



中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED

Stock Code : 2600 (HKSE) ACH (US) 601600 (China)



2013
ANNUAL REPORT





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Corporate Profile

Aluminum Corporation of China Limited (“Chalco” or the “Company”) is a joint stock limited company established in the People’s Republic of China (the “PRC”); its shares are listed on the New York Stock Exchange, The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and the Shanghai Stock Exchange, respectively.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in mining of bauxite; the production and sales of alumina and primary aluminum; operating of coal and electricity businesses as well as trading of other non-ferrous metal products.

The Group is the largest producer of alumina and primary aluminum in the PRC.

The competitiveness of the Group is mainly reflected in:

- its leading strategic position in the alumina and primary aluminum markets in the PRC;
- its ownership of adequate and stable supply of bauxite resources as well as refining technology;
- its excellent management team and a group of highly skilled technical expertise of a complete range;
- its sustainable scientific innovation capacity and complete scientific innovation system;
- its active promotion on strategic transformation and clear development strategy.

The Group is principally comprised of the following branches, subsidiaries and a joint venture:

Branches:

- Shandong branch (mainly engaged in producing alumina/primary aluminum products);
- Henan branch (mainly engaged in producing alumina/primary aluminum products);
- Guizhou branch (mainly engaged in producing primary aluminum products);
- Shanxi branch (mainly engaged in producing alumina products);

Corporate Profile (Continued)

- Guangxi branch (mainly engaged in producing alumina/primary aluminum products);
- Zhongzhou branch (mainly engaged in producing alumina products);
- Qinghai branch (mainly engaged in producing primary aluminum products);
- Lanzhou branch (mainly engaged in producing primary aluminum products);
- Liancheng branch (mainly engaged in producing primary aluminum products);
- Chongqing branch (mainly engaged in producing alumina products);
- Zhengzhou Research Institute (mainly engaged in providing research and development services).

Subsidiaries:

- Shanxi Huaze Aluminum & Power Co., Ltd. ("Shanxi Huaze") (mainly engaged in producing primary aluminum products);
- Shanxi Huasheng Aluminum Co., Ltd. ("Shanxi Huasheng") (mainly engaged in producing primary aluminum products);
- Fushun Aluminum Co., Ltd. ("Fushun Aluminum") (mainly engaged in producing primary aluminum products);
- Zunyi Aluminum Co., Ltd. ("Zunyi Aluminum") (mainly engaged in producing primary aluminum products);
- Shandong Huayu Aluminum and Power Co., Ltd. ("Shandong Huayu") (mainly engaged in producing primary aluminum products);
- Gansu Hualu Aluminum Co., Ltd. ("Gansu Hualu") (mainly engaged in producing primary aluminum products);
- Baotou Aluminum Co., Ltd. ("Baotou Aluminum") (mainly engaged in producing primary aluminum products);

Corporate Profile (Continued)

- Chalco Mining Co., Ltd. (“Chalco Mining”) (mainly engaged in mining bauxite);
- Chalco Zhongzhou Mining Co., Ltd. (“Zhongzhou Mining”) (mainly engaged in mining bauxite);
- China Aluminum International Trading Co., Ltd. (“CIT”) (mainly engaged in the trading of non-ferrous metal products);
- Chalco Hong Kong Ltd. (“Chalco Hong Kong”) (mainly engaged in developing overseas projects);
- Shanxi Huaxing Alumina Co., Ltd. (“Shanxi Huaxing”) (mainly engaged in producing alumina products);
- Chalco Zunyi Alumina Co., Ltd. (“Zunyi Alumina”) (mainly engaged in producing alumina products);
- China Aluminum Tai Yue Mining Company Limited (“Tai Yue Mining”) (mainly engaged in mining bauxite);
- Chalco Energy Co., Ltd. (“Chalco Energy”) (mainly engaged in energy development);
- Chalco Ningxia Energy Group Co., Ltd. (“Ningxia Energy”) (mainly engaged in power generation and coal resources development).

Joint venture:

- Guangxi Huayin Aluminum Company Limited (“Guangxi Huayin”) (mainly engaged in producing alumina products) in which the Company holds 33% equity interest.

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Corporate Information (Continued)

4. Share registrar and transfer office

H shares:	Hong Kong Registrars Limited 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
A shares:	China Securities Depository and Clearing Corporation Limited, Shanghai Branch 3/F, China Insurance Building, No. 166, Lujiazui Road (East), Shanghai, the PRC
American Depositary Receipt:	The Bank of New York Corporate Trust Office 101 Barclay Street, New York 10286, USA

5. Places of listing

	The Stock Exchange of Hong Kong Limited Shanghai Stock Exchange New York Stock Exchange, Inc
Stock name	CHALCO
Stock codes	2600 (HK) 601600 (China) ACH (US)

6. Principal bankers

	China Construction Bank Industrial and Commercial Bank of China
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7. Registration number of license of enterprise legal person 100000000035734

Tax registration number	110108710928831
Institutional organization number	71092883-1

Corporate Information (Continued)

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| 8. | Independent auditors | <p>Ernst & Young
 Certified Public Accountants
 22/F, CITIC Tower, 1 Tim Mei Avenue,
 Central, Hong Kong</p> <p>Ernst & Young Hua Ming LLP
 16/F, Ernst & Young Tower,
 Oriental Plaza,
 1 East Chang'an Avenue, Dongcheng District,
 Beijing, the PRC
 Postal code: 100738</p> |
| 9. | Legal advisers | <p><i>as to Hong Kong law and United States law:</i>
 Baker & McKenzie
 23/F, One Pacific Place,
 88 Queensway,
 Hong Kong</p> <p><i>as to PRC law:</i>
 Jincheng Tongda & Neal Law Firm
 10/F, China World Trade Tower 3,
 No. 1 Jianguomenwai Avenue, Chaoyang District,
 Beijing, the PRC</p> |
| 10. | Corporate information database | Office to the Board |

Financial Summary

1. Financial summary prepared in accordance with International Financial Reporting Standards

As disclosed in Note 6 to the consolidated financial statements, on June 27, 2013, the Group disposed its aluminum fabrication segment. In accordance with International Financial Reporting Standards, the aluminum fabrication segment of the Group was classified as discontinued operation and the operating results have been presented as discontinued operation in the consolidated statement of comprehensive income of the Group for the year ended December 31, 2013. The comparative figures for the consolidated statement of comprehensive income were restated to reflect the reclassification between continuing operations and discontinued operation accordingly. Therefore, the restated comparative figures used in year 2009, 2010, 2011 and 2012 were disclosed in the section of “Financial summary prepared in accordance with International Financial Reporting Standards” accordingly.

The revenue from the Group’s continuing operations for the year ended December 31, 2013 amounted to RMB169,431 million, representing a year-on-year increase of 18.12%. Profit attributable to the owners of the parent for the year amounted to RMB975 million, and earnings per share attributable to the owners of the parent for the year amounted to RMB0.07.

Financial Summary (Continued)

1. Financial summary prepared in accordance with International Financial Reporting Standards (*Continued*)

The following is the summary of the consolidated statements of comprehensive income for the year 2013 and year 2009 to year 2012 (restated):

	For the year ended December 31,				
	2013 RMB'000	2012 RMB'000 (Restated)	2011 RMB'000 (Restated)	2010 RMB'000 (Restated)	2009 RMB'000 (Restated)
Continuing operations					
Revenue	169,431,235	143,436,995	138,205,723	113,060,949	65,866,080
Cost of sales	(166,679,798)	(143,425,940)	(130,835,875)	(105,647,804)	(64,198,931)
Gross profit	2,751,437	11,055	7,369,848	7,413,145	1,667,149
Selling and distribution expenses	(1,859,220)	(1,833,983)	(1,487,996)	(1,448,100)	(1,203,588)
General and administrative expenses	(2,946,879)	(2,750,222)	(2,553,358)	(2,449,996)	(2,795,963)
Research and development expenses	(193,620)	(184,683)	(206,430)	(162,021)	(177,252)
Impairment loss on property, plant and equipment	(501,159)	(19,903)	(279,750)	(701,781)	(623,791)
Other income	805,882	734,852	159,774	316,752	146,746
Other gains/(losses), net	7,399,252	(16,989)	502,462	471,281	368,881
Operating profit/(loss) from continuing operations	5,455,693	(4,059,873)	3,504,550	3,439,280	(2,617,818)
Finance costs, net	(5,233,070)	(4,060,624)	(2,916,791)	(2,190,355)	(1,828,881)
Operating profit/(loss) from continuing operations less finance costs	222,623	(8,120,497)	587,759	1,248,925	(4,446,699)
Share of profits/(losses) of joint ventures	148,749	37,040	122,262	233,784	(50,392)
Share of profits of associates	511,869	256,081	400,706	239,458	77,056

Financial Summary (Continued)

1. Financial summary prepared in accordance with International Financial Reporting Standards (Continued)

The following is the summary of the consolidated statements of comprehensive income for the year 2013 and year 2009 to year 2012 (restated): (Continued)

	2013 RMB'000	For the year ended December 31,			
		2012 <i>RMB'000</i> (Restated)	2011 <i>RMB'000</i> (Restated)	2010 <i>RMB'000</i> (Restated)	2009 <i>RMB'000</i> (Restated)
Profit/(loss) before income tax from continuing operations	883,241	(7,827,376)	1,110,727	1,722,167	(4,420,035)
Income tax (expense)/benefit from continuing operations	(339,551)	371,092	(121,175)	(398,739)	742,524
Profit/(loss) for the year from continuing operations	543,690	(7,456,284)	989,552	1,323,428	(3,677,511)
Discontinued operation					
Profit/(loss) for the year from discontinued operation	207,144	(1,187,299)	(299,048)	(354,290)	(1,002,083)
Profit/(loss) for the year	750,834	(8,643,583)	690,504	969,138	(4,679,594)
Profit/(loss) Attributable to:					
Owners of the parent	975,246	(8,233,754)	237,974	778,008	(4,642,894)
Non-controlling interests	(224,412)	(409,829)	452,530	191,130	(36,700)
Dividends	—	—	—	154,179	—

Financial Summary (Continued)

1. Financial summary prepared in accordance with International Financial Reporting Standards (*Continued*)

The following is the summary of the consolidated total assets and total liabilities of the Group:

	As at December 31,				
	2013 <i>RMB'000</i>	2012 <i>RMB'000</i>	2011 <i>RMB'000</i>	2010 <i>RMB'000</i>	2009 <i>RMB'000</i>
Total assets	199,507,054	175,016,882	157,134,157	141,322,039	133,975,189
Total liabilities	145,804,935	121,245,732	98,979,471	84,135,184	78,394,032
Net assets	53,702,119	53,771,150	58,154,686	57,186,855	55,581,157

2. Financial summary prepared in accordance with the PRC Accounting Standards for Business Enterprises

Item	For the year ended December 31, 2013 <i>RMB'000</i>
Operating loss	(897,199)
Profit for the year	723,479
Profit for the year attributable to the owners of the parent	947,891
Loss for the year attributable to owners of the parent after excluding extraordinary gains or losses	(7,806,624)
Net cash flows generated from the operating activities	8,251,338

Financial Summary (Continued)

2. Financial summary prepared in accordance with the PRC Accounting Standards for Business Enterprises (Continued)

Extraordinary gains or losses	For the year ended December 31, 2013
	RMB'000
Net gains from the disposal of non-current assets	326,533
Government grants	823,880
Gains on consideration for acquisition of a subsidiary at the acquisition-date less than the fair value of identifiable net assets	651,185
Gain on fair value changes and disposal from the financial assets and liabilities at fair value through profit or loss	96,096
Gains on disposal of subsidiaries	5,922,154
Gains on disposal of investment in a joint venture and associates	5,709
Gains on deemed disposal of Jiaozuo Wanfang	804,766
Gain on previously held equity interest remeasured at acquisition-date fair value for a newly acquired subsidiary	53,953
Investment income from financial products	18,746
Investment income from entrusted loans	93,435
Reversal of impairment of receivables that had been subject to individual impairment test	22,359
Other net non-operating income and expenses	157,363
Extraordinary gains before income tax	8,976,179

Financial Summary (Continued)

2. Financial summary prepared in accordance with the PRC Accounting Standards for Business Enterprises (*Continued*)

Principal accounting information and financial indicators for the first two years at the end of the reporting period of the Group

	2013 RMB'000	2012 RMB'000	For the year over last year / (less) (%)
Revenue	173,038,099	149,478,821	15.76
Profit/(loss) before income tax	1,061,762	(9,092,062)	N/A
Profit for the year attributable to the owners of the parent	947,891	(8,233,754)	N/A
Loss for the year attributable to the owners of the parent			Reduced the loss
after excluding extraordinary gains or losses	(7,806,624)	(8,679,855)	of 7.51
Basic earnings per share (RMB)	0.07	(0.61)	N/A
Diluted earnings per share (RMB)	0.07	(0.61)	N/A
Basic (loss)/earnings per share			Reduced the loss
after excluding extraordinary gains or losses (RMB)	(0.58)	(0.64)	of 9.38
Weighted average rate of return on net assets (%)	2.15	(17.24)	Reduced the loss of 19.39 percentage points
Weighted average rate of return on net assets after excluding non-recurring items (%)	(17.72)	(18.18)	Reduced the loss of 0.46 percentage points
Net cash flows generated from operating activities	8,251,338	1,122,352	635.18
Net cash flows generated from operating activities per share (RMB)	0.61	0.08	635.18
Total assets	199,507,054	175,016,882	13.99
Equity attributable to owners of the parent	44,357,725	43,835,118	1.19
Net assets attributable to owners of the parent per share (RMB)	3.28	3.24	1.23

Financial Summary (Continued)

3. Comparison between the financial information prepared in accordance with International Financial Reporting Standards and the PRC Accounting Standards for Business Enterprises

	(Loss)/profit attributable to owners of the parent for the year ended December 31,		Equity attributable to owners of the parent as of December 31,	
	2013 <i>RMB'000</i>	2012 <i>RMB'000</i>	2013 <i>RMB'000</i>	2012 <i>RMB'000</i>
Prepared in accordance with the PRC Accounting Standards for Business Enterprises	947,891	(8,233,754)	44,357,725	43,835,118
Prepared in accordance with International Financial Reporting Standards	975,246	(8,233,754)	44,357,725	43,807,763

Directors, Supervisors, Senior Management and Staff

1. Directors, Supervisors and Senior Management during the Reporting Period

Name	Position	Gender	Age	Date of appointment/ re-appointment (Year-Month-Day)	Total emolument paid/payable by the Company for 2013 (RMB'000)	Whether receiving emolument or allowance from owners of the parent or other related entity
Directors						
Xiong Weiping	Executive Director and Chairman	M	57	2013.6.27	770.3	No
Luo Jianchuan	Executive Director and President	M	50	2013.6.27	690.5	No
Liu Xiangmin	Executive Director and Senior Vice President	M	51	2013.6.27	663.8	No
Jiang Yinggang	Executive Director and Vice President	M	50	2013.6.27	635.8	No
Wang Jun	Non-executive Director	M	48	2013.6.27	75.0	Yes
Liu Caiming ^{Note 1}	Non-executive Director (Resigned)	M	51	2013.6.27	172.0	Yes
Shi Chungui ^{Note 2}	Non-executive Director (Retired)	M	73	2010.6.22	75.0	Yes
Ly Youqing ^{Note 3}	Non-executive Director (Retired)	M	50	2010.6.22	—	Yes
Wu Jianchang	Independent Non-executive Director	M	74	2013.6.27	94.3	No
Ma Si-hang, Frederick	Independent Non-executive Director	M	62	2013.6.27	94.3	No
Wu Zhenfang	Independent Non-executive Director	M	62	2013.8.30	62.7	No
Zhang Zhuoyuan ^{Note 4}	Independent Non-executive Director (Retired)	M	80	2010.6.22	95.6	No
Wang Mengkui ^{Note 5}	Independent Non-executive Director (Retired)	M	75	2010.6.22	95.6	No
Zhu Demiao ^{Note 6}	Independent Non-executive Director (Retired)	M	49	2010.6.22	95.6	No
Supervisors						
Ao Hong ^{Note 7}	Chairman of Supervisory Committee (Retired)	M	52	2010.6.22	—	Yes
Zhao Zhao	Chairman of Supervisory Committee	M	51	2013.6.27	—	Yes
Yuan Li	Supervisor	M	55	2013.6.27	558.0	No
Zhang Zhankui	Supervisor	M	55	2013.6.27	—	Yes
Senior Management						
Ding Haiyan ^{Note 8}	Vice President (Resigned)	M	55	2010.6.22	173.0	No
Xie Hong ^{Note 9}	Vice President (Resigned)	M	55	2011.10.25	158.4	No
Qiao Guiling	Vice President	F	45	2011.10.25	635.8	No
Xie Weizhi	Vice President and Chief Financial Officer	M	49	2013.3.8	477.9	No
Xu Bo	Vice President and Secretary to the Board	M	49	2013.5.9	682.0	No
Liu Qiang ^{Note 10}	Secretary to the Board (Resigned)	F	49	2010.6.22	126.0	No

Note: The Group recorded a profit before tax prepared under PRC Accounting Standards for Business Enterprises, including profit before tax from continuing operations and discontinued operation, of RMB1,062 million, representing an increase of RMB244 million or 29.8% as compared with the profit before tax of RMB818 million in 2011. Despite the total directors' and supervisors' remuneration of the Group in 2013 increased to some extent as compared with that in 2012, it was lower than that in 2011.

Directors, Supervisors, Senior Management and Staff (Continued)

Notes:

1. *On March 8, 2013, due to job re-designation, Mr. Liu Caiming resigned from the positions of executive Director, Chief Financial Officer and Senior Vice President, and was re-designated as a non-executive Director. On March 18, 2014, Mr. Liu Caiming resigned from the position of a non-executive Director.*
2. *Due to the expiry of the term of the fourth session of the Board, Mr. Shi Chungui was no longer served as a non-executive Director of the Company since June 27, 2013.*
3. *Due to the expiry of the term of the fourth session of the Board, Mr. Lv Youqing was no longer served as a non-executive Director of the Company since June 27, 2013.*
4. *Due to the expiry of the term of the fourth session of the Board, Mr. Zhang Zhuoyuan was no longer served as an independent non-executive Director of the Company since June 27, 2013.*
5. *Due to the expiry of the term of the fourth session of the Board, Mr. Wang Mengkui was no longer served as an independent non-executive Director of the Company since June 27, 2013.*
6. *Due to the expiry of the term of the fourth session of the Board, Mr. Zhu Demiao was no longer served as an independent non-executive Director of the Company since June 27, 2013.*
7. *Due to the expiry of the term of the fourth session of the Supervisory Committee, Mr. Ao Hong was no longer served as the Chairman of the Supervisory Committee of the Company since June 27, 2013.*
8. *On March 8, 2013, due to job re-designation, Mr. Ding Haiyan resigned from the position of Vice President.*
9. *On May 9, 2013, due to job re-designation, Mr. Xie Hong resigned from the position of Vice President.*
10. *On May 9, 2013, due to job re-designation, Ms. Liu Qiang resigned from the position of Secretary to the Board.*

Directors, Supervisors, Senior Management and Staff (Continued)

1. Directors, Supervisors and Senior Management during the Reporting Period

Major Working Experience of directors (“Directors”), supervisors (“Supervisors”) and Senior Management of the Company as at the latest practicable date of this report:

Executive Directors

Mr. Xiong Weiping, 57, is the chairman and an executive Director of the Company and the chairman of the Development and Planning Committee of the Board, and concurrently the chairman of Aluminum Corporation of China (“Chinalco”). Mr. Xiong has been serving the Company since 2001 (he left the Company in 2006 and was re-appointed in 2009). Mr. Xiong graduated from Central South University of Industry majoring in mining materials engineering. He obtained a Ph.D. degree in engineering and completed post-doctoral research in economics in Guanghua School of Management of Peking University. He has academic achievements and fruitful practical experiences in economics, corporate management and metal mining. Mr. Xiong is also a professor and a Ph.D. tutor of Guanghua School of Management of Peking University. He is an expert receiving special subsidies from the State Council and was recognized by the former Ministry of Personnel as a “Middle Aged/ Young Expert with Outstanding Contributions to the Nation”. Mr. Xiong was formerly the deputy secretary of Hunan Provincial Communist Youth League, a standing committee member of All China Youth Federation and the president of Hunan Youth Union Committee, the standing vice-chancellor and dean of the Faculty of Management, professor, Ph.D. tutor of Central South University of Industry. Mr. Xiong had also served as the vice president of China Copper, Lead & Zinc Group Corporation, vice president of Chinalco, Executive Director, senior vice president and president of Chalco and vice chairman and general manager of China Travel Service (Holdings) Hong Kong Limited, and the general manager of Chinalco.

Mr. Luo Jianchuan, 50, is an executive Director and the president of the Company. He has been serving the Company since 2001. Mr. Luo graduated from Kunming University of Science and Technology in 1985, majoring in mining, holds a doctorate degree from Central South University and is a professor-grade senior engineer. He has long engaged in corporate management of non-ferrous metals and thus has extensive professional experience and strong management skills in those fields. Mr. Luo formerly served as an engineer of the Lead and Zinc Bureau of China Non-ferrous Metals Industry Corporation, the manager of Haikou Nanxin Industry & Commerce Corporation, assistant to the general manager of Jinpeng Mining Development Corporation, deputy general manager and general manager of Beijing Xinquan Tech-trading Corporation, assistant to the general manager of China Non-Ferrous Metals Industry Trading Group Corporation, deputy chief of the Trading Division of China Copper, Lead & Zinc Group Corporation, general manager of China Aluminum International Trading Corporation Limited, and formerly served as the general manager of the Operations and Sales Division, vice president and senior vice president of the Company.

Directors, Supervisors, Senior Management and Staff (Continued)

Mr. Liu Xiangmin, 51, is an executive Director, senior vice president and chairman of the Occupational Health and Safety and Environment Committee of the Board of the Company and has been serving the Company since 2001. Mr. Liu graduated from Central South University of Industry in 1982, majoring in non-ferrous metallurgy; he has a doctorate degree from Central South University and is a professor-grade senior engineer. He has long engaged in non-ferrous metal metallurgy and corporate management and has accumulated extensive and professional experience. Mr. Liu had previously served as the deputy head and head of the Alumina branch of Zhongzhou Aluminum Plant, deputy head of Zhongzhou Aluminum Plant and general manager of Zhongzhou Branch of the Company.

Mr. Jiang Yinggang, 50, is an executive Director and vice president of the Company, and has been serving the Company since 2001. On June 27, 2013, Mr. Jiang Yinggang was elected as an executive Director of the fifth session of the Board of the Company at the 2012 general meeting of the Company. Graduated in 1983 from Central South University of Industry majoring in the metallurgy of non-ferrous metals, Mr. Jiang holds a master degree in metallurgy engineering of non-ferrous metals and is a professor-grade senior engineer. He has long engaged in production operation and corporate management of production enterprises and has extensive professional experience. He formerly served as deputy head and then head of Corporate Management Department of Qinghai Aluminum Plant; head of Qinghai Aluminum Smelter; deputy general manager and general manager of Qinghai Aluminum Company Limited, and general manager of Qinghai branch of the Company. He has been Vice President of the Company since 2007.

Non-executive Directors

Mr. Wang Jun, 48, has been served as a non-executive Director of the Company since June 27, 2013. Graduated from Huazhong Institute of Engineering with a degree of industrial and civil construction, Mr. Wang is an engineer. He has extensive experience in financial and corporate management. Mr. Wang formerly served as the engineer in the engineering department of Babcock & Wilcox Beijing Company Ltd.; deputy manager of the real estate development department of China Yanxing Company; senior deputy manager of equity management department and senior manager of business management department, senior manager, deputy general manager, general manager of custody and settlement department in China Cinda Asset Management Co., Ltd and general manager of the equity management department of China Cinda Asset Management Co., Ltd. Mr. Wang currently serves as the business director of China Cinda Asset Management Co., Ltd..

Directors, Supervisors, Senior Management and Staff (Continued)

Independent Non-executive Directors

Mr. Wu Jianchang, 74, has been serving as an independent non-executive Director and the chairman of the Nomination Committee of the Board of the Company since June 27, 2013. Mr. Wu graduated from Hengyang Mining and Metallurgy Engineering Institute majoring in non-ferrous metallurgy. Mr. Wu is a professor-grade senior engineer. He has extensive experience in corporate, political affairs and association management. He formerly served as the deputy general manager and general manager of China Non-ferrous Metals Industry Company, deputy head of Ministry of Metallurgy Industry, deputy head of State Metallurgy Industry Bureau and vice standing chairman of China Steel Industry Association. Mr. Wu currently serves as the honorary chairman of China Steel Industry Association and the honorary chairman of China Non-ferrous Metals Industry Association.

Mr. Ma Si-hang, Frederick, 62, has been serving as an independent non-executive Director and the chairman of the Audit Committee of the Board of the Company since June 27, 2013. Mr. Ma graduated from University of Hong Kong with a bachelor's degree in Arts. He served as head of Financial Services and the Treasury Bureau of Hong Kong Special Administrative Region in 2002, head of Commerce and Economics Development Bureau in 2007 and resigned in July 2008. He also previously served as the managing director of Great Britain subsidiary of RBC Dominion Securities Inc., managing director and head of Asia Area of Private Banking Department of Chase Bank, executive president of private banking business of JPMorgan Chase & Co. in Asia Pacific, vice chairman and managing director of Kumagai Gumi (Hong Kong) Co., Ltd., chief financial officer and executive director of PCCW Company Limited, and non-executive director of MTR Corporation Ltd. Mr. Ma was awarded the Gold Bauhinia Star (GBS) by the HKSAR government in 2009, and was appointed non-official Justice of the Peace in 2010 by the HKSAR government.

Mr. Wu Zhenfang, 62, has been serving as an independent non-executive Director and the chairman of the Remuneration Committee of the Board of the Company since August 30, 2013. Mr. Wu graduated from Shanghai Jiao Tong University majoring in business administration with an EMBA degree, and is a professor-level senior engineer. Mr. Wu has extensive experience in enterprise operation and overseas investment. He served as deputy general manager of CNOOC Nanhai West Corporation, general manager of CNOOC Chemical Limited, assistant to general manager, deputy general manager of China National Offshore Oil Corporation ("CNOOC") and chairman of CNOOC Chemical Limited, CNOOC Gas and Power Limited as well as deputy general manager of CNOOC.

Directors, Supervisors, Senior Management and Staff (Continued)

Supervisors

Mr. Zhao Zhao, 51, has been serving as the chairman of the Supervisory Committee of the Company since June 27, 2013. Mr. Zhao obtained a bachelor's degree majoring in roadway engineering from Department of Civil Engineering of Nanjing Institute of Engineering and a Ph.D degree in world economics from Beijing Normal University, School of Economics and Management. Mr. Zhao is a senior political engineer. He has extensive experience in, among others, mass work among youth, supervision and discipline inspection, auditing and etc. He successively served as assistant editor and staff in People's Communication Press, full-time deputy secretary of Y.L.C (Youth League Committee) directly under Ministry of Communications, head of publicity department of Y.L.C of Central Government institutions, head of office of Youth League Working Committee of Central Government institutions, standing deputy head of Guoqing Productivity Center, deputy secretary (assistant inspector) of Youth League Working Committee of Central Government institutions, deputy head of mass work department of Central Enterprises Working Committee, deputy secretary of Central Enterprises Youth League Working Committee, deputy head of Bureau of mass work under State-owned Assets Supervision and Administration Commission of the State Council, secretary of Central Enterprises Youth League Working Committee and president of Central Enterprises Youth Union.

Mr. Yuan Li, 55, is currently the general manager of the Corporate Culture Department of the Company and an employee-elected Supervisor of the Company. Mr. Yuan has been serving the Company since 2001 and is an engineer with extensive administrative and managerial experience. He had formerly served as the manager of the General Management Office and deputy head of the Department of Research and Investigation of China Non-ferrous Metals Industry Corporation; head of the Department of Research and Investigation as well as head of the Secretariat and an assistant inspector of the State Bureau of Nonferrous Metals Industry; and deputy head of the Department of Political and Labour Affairs and Head of the Political Party Department of Chinalco.

Mr. Zhang Zhankui, 55, is the head of the Finance Department of Chinalco and has been serving as a supervisor of the Company since 2006. Mr. Zhang is a postgraduate in economic management and a senior accountant. He has extensive experience in corporate financial accounting, fund management and auditing. Mr. Zhang had formerly served as the head of the Finance Division and then the head of the Audit Division of China General Design Institute for Non-ferrous Metals; deputy general manager of Beijing Enfei Tech-industry Group; the head of the Accounting Division of the Finance Department and deputy head of the Finance Department of China Copper Lead & Zinc Group Corporation; officer-in-charge of the Company's assets and finance in the Listing Office of the Company; head of the Capital Division of the Finance Department of Company and manager of the General Division of the Finance Department of the Company as well as deputy head of the Finance Department of Chinalco.

Directors, Supervisors, Senior Management and Staff (Continued)

Other Senior Management Personnel

Ms. Qiao Guiling, 45, has been working as a vice President of the Company since 2011, the general manager of Jiaozuo Wanfang Aluminum Company Limited from June 2005 to December 2005, the chairman of Jiaozuo Wanfang Group Co., Ltd. as well as the chairman and general manager of Jiaozuo Wanfang Aluminum Company Limited from December 2005 to March 2006, the chairman and general manager of Jiaozuo Wanfang Aluminum Company Limited from March 2006 to April 2008, the chairman of Jiaozuo Wanfang Aluminum Company Limited from April 2008 to December 2009, the general manager of Henan Branch of Aluminum Corporation of China Limited since December 2009 and vice president of Aluminum Corporation of China Limited since October 25, 2011. Having graduated from Jiaozuo Mining Institute, Ms. Qiao is a senior engineer with a master's degree in engineering. Ms. Qiao worked for the government authorities and has long engaged in production and operation of production enterprises as well as corporate management, thus having extensive experience in management. Ms. Qiao has served as the deputy director of Jiaozuo City Cryolite Factory, deputy director of the Economic and Trade Commission of Jiaozuo City Zhongzhan District, general manager of Zhongzhan Taishun Co., Ltd., factory director of a Kaolinite plant in Jiaozuo City, general manager of Henan Zhongzhou Holding Group Co., Ltd., vice mayor of the People's Government of Wen County, chairman and general manager of Jiaozuo Wanfang Aluminum Manufacturing Co., Ltd. as well as the chairman of Jiaozuo Wanfang Group Co., Ltd. and the general manager of Henan Branch of the Company.

Mr. Xie Weizhi, 49, vice president and chief financial officer of the Company, has been working for the Company since February 2013. Mr. Xie is a senior accountant, graduated from the Guanghua School of Management, Peking University with a master's degree in business administration. Mr. Xie joined Aluminum Corporation of China in February 2011. He previously served as the deputy chief and chief of the accounting division of the finance department and the deputy manager of the finance department of China Offshore Oil Nanhai West Corporation (中國海洋石油南海西部公司), deputy general manager and general manager of the finance department, and general manager of the treasury department of China National Offshore Oil Corporation, general manager of CNOOC Finance Corporation Limited, and the president of China National Association of Finance Companies (中國財務公司協會). Mr. Xie has engaged in financial management of large state-owned enterprises for many years and has substantial experience in finance and business management.

Directors, Supervisors, Senior Management and Staff (Continued)

Mr. Xu Bo, 49, vice president of the Company and the secretary to the Board, serving the Company since March 2011. Mr. Xu graduated from North China University of Water Resources and Electric Power, majoring in hydraulic structure engineering, and obtained a master's degree in engineering. He also obtained a Ph.D. degree in economics from Renmin University of China. He is a senior engineer. Mr. Xu has extensive experience in mergers and acquisitions, capital operation, corporation management, and enjoys a high reputation in energy sectors such as coal and electric power. He formerly served as deputy head of hydropower and operations department and office manager of Power and Machinery Bureau; general manager and assistant to the head of the bureau in Steel Structure Department of China Huadian Power Station Equipment Engineering Group Corporation (中國華電電站裝備工程(集團)總公司); deputy general manager of China Huadian Power Station Equipment Engineering Group Corporation, standing deputy general manager and general manager of China Huadian Engineering Co., Ltd.; deputy general manager of Huadian Coal Industry Group Company Limited; head of China Huadian Corporation Shaanxi Office; general manager of China Huadian Corporation Shaanxi Branch; executive director and general manager of Huadian Shaanxi Energy Company, the assistant to the president of the Company and executive-director and general manager of Chalco Energy Co., Ltd..

2. Positions Held in Shareholders Entities of the Company by Directors, Supervisors and Senior Management during the Year

Positions in the Shareholders of the Company

Name	Name of Shareholder	Position(s)	Date of appointment	Whether receiving remuneration or allowance
Xiong Weiping	Chinalco	Chairman	October 20, 2013	No
Liu Caiming	Chinalco	Deputy General Manager	January 25, 2007	Yes
Zhao Zhao	Chinalco	Head of the CPC Discipline Inspection Committee	September 10, 2008	Yes
Wang Jun	China Cinda Asset Management Co., Ltd.	Business Director	August 19, 2013	Yes
Zhang Zhankui	Chinalco	Head of Finance Department	December 1, 2009	Yes
Yuan Li	Chinalco	Head of the Political Party Department	April 4, 2004	No

Directors, Supervisors, Senior Management and Staff (Continued)

Positions in Other Entities

Name	Name of other entities	Position(s)	Date of appointment	Whether receiving remuneration or allowance
Wu Jianchang	Jiangxi Copper Company Limited	Independent Director	June 6, 2008	Yes
Ma Si-hang, Frederick	FWD Group	Independent Director	December 10, 2013	Yes
	MTR Corporation Limited	Independent Director	July 4, 2013	Yes
	China Mobile Communications Corporation	External Director	December 13, 2012	Yes
	Agricultural Bank of China Limited	Independent Director	April 18, 2011	Yes
	COFCO Corporation	External Director	March 4, 2011	Yes
	HPH Management	Independent Director	March 7, 2011	Yes
	Husky Energy Corporation	Non-executive Director	July 27, 2010	Yes
Wu Zhenfang	CNOOC Limited	Non-executive Director	September 1, 2006	No
Wang Jun	China Nuclear Engineering Corporation Co., Ltd.	Director	December 19, 2010	No
	Wengfu (Group) Company Limited	Vice Chairman	March 21, 2011	No
	Guizhou Kailin Company Limited	Vice Chairman	June 17, 2011	No
Liu Xiangmin	Guangxi Huayin Co., Ltd. (廣西華銀股份有限公司)	Vice Chairman	December 1, 2009	No
Jiang Yinggang	Jiaozuo Wanfang Aluminum Company Limited	Chairman	December 1, 2009	No

Directors, Supervisors, Senior Management and Staff (Continued)

3. Decision Making Process and Basis of Determination of Remuneration of Directors, Supervisors and Senior Management and Remuneration

Based on the prevailing market standards and the remuneration strategy of the Company, a designated department of the Company would formulate proposals for the remuneration of the Company's Directors, Supervisors and senior management and submit the proposals to the Remuneration Committee of the Board of the Company. Remuneration of the senior management will be submitted to the Board for approval whereas those of the Directors and the Supervisors will be submitted to the Board for consideration and to the shareholders' general meeting for approval.

The Company determined its remunerations for Directors, Supervisors and senior management based on its development strategy, corporate culture and remuneration strategy, taking into account the remuneration standards of corresponding positions in comparable enterprises (in terms of scale, industry and nature etc.), as well as the opinion and advice of external professional consultancy organizations. The remuneration will be linked to the Company's operating results and individual performance.

In 2013, the total remuneration of the Directors, Supervisors and senior management of the Company amounted to RMB6.43 million (including the travelling expenses of the independent non-executive Directors).

Directors, Supervisors, Senior Management and Staff (Continued)

4. Changes in Directors, Supervisors and Senior Management during the Year

Name	Position	Status	Reason of change
Liu Caiming	Former non-executive Director	Resigned	Job changed for other engagement. On March 8, 2013, the resignation of Mr. Liu Caiming from the positions of senior vice President and chief financial officer was agreed at the 34th meeting of the fourth session of the Board of the Company, since Mr. Liu Caiming, as a Director of the Company was no longer had any executive function, Mr. Liu Caiming changed from executive Director to non-executive Director. On March 18, 2014, Mr. Liu Caiming resigned as the non-executive Director.
Jiang Yinggang	Current executive Director and vice President	Appointed	Re-election of the Board. On June 27, 2013, Mr. Jiang Yinggang was elected as an executive Director of the fifth session of the Board of the Company at the 2012 annual general meeting of the Company.
Wang Jun	Current non-executive Director	Appointed	Re-election of the Board. On June 27, 2013, Mr. Wang Jun was elected as a non-executive Director of the fifth session of the Board of the Company at the 2012 annual general meeting of the Company.
Wu Jianchang	Current independent non-executive Director	Appointed	Re-election of the Board. On June 27, 2013, Mr. Wu Jianchang was elected as an independent non-executive Director of the fifth session of the Board of the Company at the 2012 annual general meeting of the Company.
Ma Si-hang, Frederick	Current independent non-executive Director	Appointed	Re-election of the Board. On June 27, 2013, Mr. Ma Si-hang, Frederick was elected as an independent non-executive Director of the fifth session of the Board of the Company at the 2012 annual general meeting of the Company.

Directors, Supervisors, Senior Management and Staff (Continued)

Name	Position	Status	Reason of change
Wu Zhenfang	Current independent non-executive Director	Appointed	Re-election of the Board. On August 30, 2013, Mr. Wu Zhenfang was elected as an independent non-executive Director of the fifth session of the Board of the Company at the 2013 first extraordinary general meeting of the Company.
Shi Chungui	Former non-executive Director	Resigned	Re-election of the Board. On June 27, 2013, Mr. Shi Chungui was no longer a non-executive Director of the Company since the expiration of the fourth session of the Board of the Company.
Lv Youqing	Former non-executive Director	Resigned	Re-election of the Board. On June 27, 2013, Mr. Lv Youqing was no longer a non-executive Director of the Company since the expiration of the fourth session of the Board of the Company.
Zhang Zhuoyuan	Former independent non-executive Director	Resigned	Re-election of the Board. On June 27, 2013, Mr. Zhang Zhuoyuan was no longer an independent non-executive Director of the Company since the expiration of the fourth session of the Board of the Company.
Wang Mengkui	Former independent non-executive Director	Resigned	Re-election of the Board. On June 27, 2013, Mr. Wang Mengkui was no longer an independent non-executive Director of the Company since the expiration of the fourth session of the Board of the Company.
Zhu Demiao	Former independent non-executive Director	Resigned	Re-election of the Board. On June 27, 2013, Mr. Zhu Demiao was no longer an independent non-executive Director of the Company since the expiration of the fourth session of the Board of the Company.
Ao Hong	Former chairman of the Supervisory Committee	Resigned	Re-election of the Board. On June 27, 2013, Mr. Ao Hong was no longer the chairman of the Supervisory Committee of the Company since the expiration of the fourth session of the Supervisory Committee of the Company.

Directors, Supervisors, Senior Management and Staff (Continued)

Name	Position	Status	Reason of change
Zhao Zhao	Current chairman of the Supervisory Committee	Appointed	Re-election of the Board. On June 27, 2013, Mr. Zhao Zhao was elected as a supervisor of the fifth session of the Supervisory Committee of the Company at the 2012 annual general meeting of the Company and Mr. Zhao Zhao was appointed as the chairman of the Supervisory Committee at the first meeting of the fifth session of the Supervisory Committee convened on the same day.
Ding Haiyan	Former vice President	Resigned	Job changed for other engagement. On March 8, 2013, the resignation of Mr. Ding Haiyan from the position of vice President of the Company was approved at the 34th meeting of the fourth session of the Board of the Company.
Xie Hong	Former vice President	Resigned	Job changed for other engagement. On May 9, 2013, the resignation of Mr. Xie Hong from the position of vice President of the Company was approved at the 37th meeting of the fourth session of the Board of the Company.
Xie Weizhi	Current vice President and chief financial officer	Appointed	On March 8, 2013, the appointment of Mr. Xie Weizhi as the vice President and chief financial officer of the Company was approved at the 34th meeting of the fourth session of the Board of the Company.
Xu Bo	Current vice President and secretary to the Board	Appointed	On May 9, 2013, the appointment of Mr. Xu Bo as the vice President of the Company and secretary to the Board was approved at the 37th meeting of the fourth session of the Board of the Company.
Li Dongguang	Former vice President	Resigned	On November 19, 2013, Mr. Li Dongguang, a vice President of the Company was under investigation by the relevant authorities due to personal reasons. Mr. Li Dongguang submitted his resignation to the Board of the Company to resign from the position of vice President and cease to perform his duties.
Liu Qiang	Former secretary to the Board	Resigned	Job changed for other engagement. On May 9, 2013, the resignation of Ms. Liu Qiang from the position of secretary to the Board of the Company was approved at the 37th meeting of the fourth session of the Board of the Company.

Directors, Supervisors, Senior Management and Staff (Continued)

5. Employees of the Company

As of December 31, 2013, the Group had 90,207 employees. The structure of employees is as follows:

Composition by function

Category	Headcounts
Production personnel	73,110
Sales personnel	650
Technology personnel	5,181
Finance personnel	2,030
Administration personnel	9,236
Total	90,207

By education background

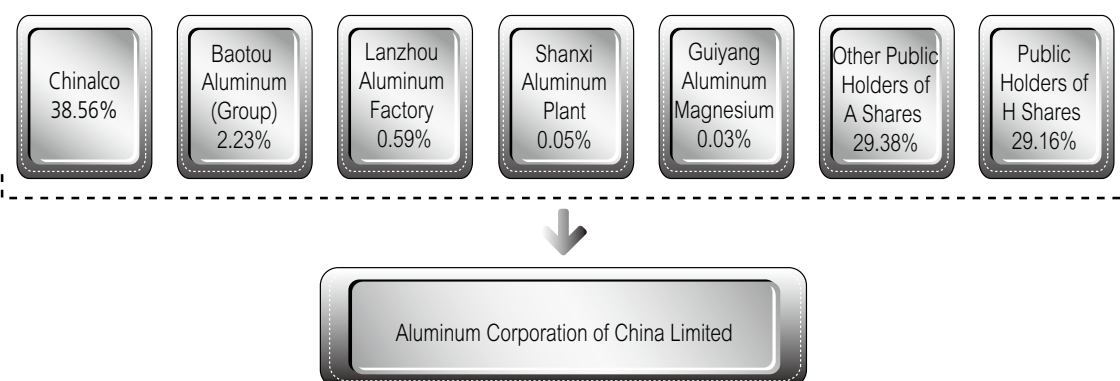
Category	Headcounts
Post-graduates	556
University graduates	9,199
Technical institute graduates	16,763
Secondary/technical school graduates or below	63,689
Total	90,207

Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders

1. Share Capital Structure

Aluminum Corporation of China (“Chinalco”) is the single largest shareholder of the Group, which directly holds 38.56% equity interest of the Company and together with its subsidiaries holds an aggregate of 41.45% equity interest of the Company. As of December 31, 2013, Chinalco was the Company’s ultimate holding company.

Shareholding Structure of Chalco



As of December 31, 2013, the share capital structure of the Company was as follows:

	As of December 31, 2013	
	Number of shares (in million)	Percentage to total issued share capital (%)
Holders of A shares	9,580.52	70.84
Holders of H shares	3,943.97	29.16
Total	13,524.49	100

According to the publicly available information and to the best knowledge of the Company’s Directors, being the latest practicable date prior to the issue of this report, the share capital structure of the Company can maintain a sufficient public float and is in compliance with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”).

Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders (Continued)

2. Changes in Shareholding and Shareholders

There was no change in the share capital structure of the Company during the year ended December 31, 2013.

Particulars of Shareholding

	Share (Number)	Percentage (%)
Shares not subject to trading moratorium		
1. Renminbi ordinary shares	9,580,521,924	70.84
2. Overseas listed foreign invested shares	3,943,965,968	29.16
Total shares not subject to trading moratorium	13,524,487,892	100

Approval of Changes in Shareholding

Nil

Transfer of Changes in Shareholding

Nil

3. Share Issuance and Listing

(1) Status of share issuance in the past three years

Nil

(2) Changes in total number of issued shares and the shareholding structure of the Company

As of December 31, 2013, the total number of issued shares of the Company amounted to 13,524,487,892 shares, which was not increased or decreased nor was there any change in the shareholding structure during the year ended December 31, 2013.

Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders (Continued)

4. Substantial Shareholders with Shareholding of 5% or more

So far as the Directors are aware, as of December 31, 2013, the following persons (other than the Directors, Supervisors and Chief Executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

Name of substantial shareholder	Class of shares	Number of shares held	Capacity	Percentage in the relevant class of issued share capital	Percentage in total issued share capital
Chinalco	A shares	5,606,357,299 (L) (Note 1)	Beneficial owner and interests of controlled corporation	58.52% (L)	41.45% (L)
China Cinda Asset Management Corporation Limited	A shares	765,759,074(L)	Beneficial owner	7.99% (L)	5.66% (L)
China Construction Bank Corporation Limited	A shares	572,543,371(L)	Beneficial owner	5.98% (L)	4.23% (L)
Templeton Asset Management Ltd.	H shares	1,107,714,800(L)	Investment manager	28.09% (L)	8.19% (L)

(L) The letter "L" denotes a long position.

Notes:

- These interests included a direct interest of 5,214,407,195 A shares held by Chinalco, and an aggregate interest of 391,950,104 A shares held by various controlled subsidiaries of Chinalco, comprising 301,217,795 A shares held by Baotou Aluminum (Group) Co., Ltd., 79,472,482 A shares held by Lanzhou Aluminum Factory, 7,140,254 A shares held by Shanxi aluminum plant and 4,119,573 A shares held by Guiyang Aluminum Magnesium Design and Research Institute Co., Ltd..

Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders (Continued)

Save as disclosed above and so far as the Directors are aware, as of December 31, 2013, no other person (other than the Directors, Supervisors and Chief Executive of the Company) had any interest or short position in the shares or underlying shares of the Company (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a substantial shareholder of the Company.

5. Number of Shareholders

Unit: Number of Shareholders

Total number of shareholders as of December 31, 2013 496,968

6. Particulars of Shareholdings Held by Top Ten Shareholders

	Number of shares held	Nature of shareholders	Percentage of shareholding (%)
Chinalco	5,214,407,195	A shares	38.56
HKSCC Nominees Limited	3,924,925,434	H shares	29.02
China Cinda Asset Management Corporation	765,759,074	A shares	5.66
China Construction Bank Corporation Limited	572,543,371	A shares	4.23
Guokai Financial Limited Company	415,168,145	A shares	3.07
Baotou Aluminum (Group) Co., Ltd.	301,217,795	A shares	2.23
Lanzhou Aluminum Factory	79,472,482	A shares	0.59
Shanghai Pudong Development Bank – Changxinjinli Equity Fund	56,116,489	A shares	0.41
Guizhou Provincial Materials Development and Investment Corporation	45,800,000	A shares	0.34
Guangxi Investment Group Co., Ltd.	29,334,064	A shares	0.22

Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders (Continued)

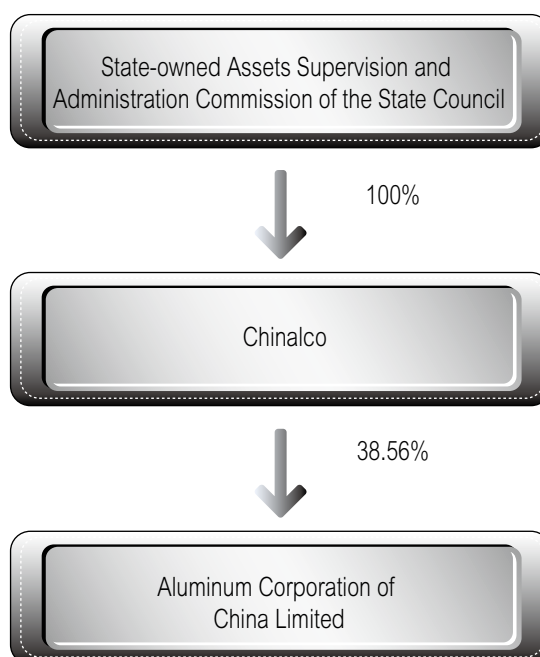
7. Summary of the Controlling Shareholder

(1) Particulars of the Legal Person Controlling Shareholder

Name of the controlling shareholder:	Chinalco
Legal representative:	Xiong Weiping
Registered capital:	RMB15.432 billion
Date of incorporation:	February 23, 2001
Principal operating or managing activities:	mineral resources exploration; bauxite mining; deployment of personnel necessary for overseas engineering projects commensurating with its capacity, scale and performance; operation and management of state-owned assets and equities; production and sales of aluminum, copper, rare earth and related non-ferrous metals mineral products, smelted products and carbon products; exploration design, general project contracting, construction and installation; equipment manufacturing; technological development and technical service; import and export businesses.

Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders (Continued)

(2) Diagram of the Direct Equity Interests and Controlling Relationship between the Company and the Controlling Shareholder



Note: Chinalco is the largest shareholder of the Company and directly holds 38.56% equity interest in the Company and holds 5,606,357,299 shares in the Company together with its subsidiaries. Its ratio of voting rights in the Company is 41.45%.

Chairman's Statement

Dear Shareholders,

I hereby present the annual report of the Group for the financial year ended December 31, 2013 for shareholders' review. On behalf of the Board of the Company and all employees, I would like to express my sincere gratitude to all shareholders for your care for and support for the Company.

Product Market Reviews

Primary Aluminum Market

In 2013, the world economy recovered slowly, which brought about a slight increase in the global consumption of primary aluminum. However, additional primary aluminum production capacity aggravated the problem of overcapacity in the world's aluminum market. Meanwhile, it was expected that the global liquidity will tighten further, which will continue to suppress the price of aluminum. In 2013, the price of primary aluminum continued its downward trend. In the beginning of 2013, the "financial cliff" problem in the U.S. was successfully solved. The economies of countries such as the PRC and the U.S. had positive performance, which led the international and domestic aluminum prices to record high in the year. Subsequent to March, the upturn of the world economy was below expectation. The liability crunch around the world was expected to worsen. Mounting pressure of oversupply in the aluminum market drove the price of primary aluminum to plunge continuously. In the third quarter, the major economies in the world witnessed upturn. Along with the fact that the global demand-supply dynamics of primary aluminum was improved due to the reduction of production, the price of primary aluminum was rather stable. The price remained volatile in general. In the fourth quarter, the Federal Reserve in the U.S. announced that it would launch its QE exit plan. Meanwhile, the demand and supply conflict in the global primary aluminum market worsened again, which suppressed the price of aluminum. As a result, the price of aluminum declined for a second time. In December, the international and domestic aluminum prices hit record low for the year. In 2013, the average price of three-month aluminum futures at SHFE amounted to RMB14,592/tonne, representing a year-on-year decrease of 7.62%.

According to the statistics, the global output and consumption of primary aluminum for year 2013 were approximately 50.57 million tonnes and approximately 50.90 million tonnes, respectively; while the domestic output and consumption of primary aluminum were approximately 24.90 million tonnes and approximately 24.80 million tonnes, respectively. As of the end of December in 2013, the capacity utilization rate of primary aluminum enterprises in the world (inclusive of the PRC) was 78.46%, while that of the PRC was 79.81%.

Chairman's Statement (Continued)

Alumina Market

In 2013, as there was limited new production of alumina abroad in recent years, the overall spot supply of aluminum overseas tended to be balanced and periodically stressed due to the rapid expansion of aluminum in the Middle East and the rebound in the demand for imported alumina in the PRC. Although the alumina price at LME continued to decline, the fundamentals supported a slight rebound in the foreign spot price of alumina in 2013, with annual average price up to US\$326 per tonne, representing a year-on-year increase of 2.19%.

In 2013, under the pressure of the continuous decline in the domestic aluminum price, the domestic price of alumina continued to fall as a whole until the end of September. In the fourth quarter, driven by increased demands for centralized production of primary aluminum enterprises in Xinjiang region, the spot price of alumina slightly rebounded. However, such rebound was limited by the pressure of the aluminum price. The annual average price of alumina at home was RMB2,497 per tonne, representing a year-on-year decrease of 5.70%.

According to the statistics, the global output and consumption of alumina for 2013 were approximately 106.80 million tonnes and approximately 105.13 million tonnes, respectively. The domestic output and consumption of alumina were approximately 49 million tonnes and approximately 51.30 million tonnes, respectively. Imported alumina in the PRC amounted to approximately 3.83 million tonnes in 2013. As of the end of December 2013, the alumina capacity utilization rate of alumina enterprises in the world (inclusive of the PRC) was 79.48%, while that of the PRC was 81.67%.

Business Review

In 2013, the PRC was on a stage of restructuring and transformation. Under the pressure of overcapacity, the market prices of primary products of the Company dropped continuously. Facing severe market situations, the Company adhered to the main course of strategy transformation, market-oriented reform and operation transitions, proactively responded to various difficulties and challenges, adopted a variety of practical and efficient approaches, so as to maintain smooth production and operation and to fulfill the working objectives of turning loss into gain set in the beginning of the year.

Chairman's Statement (Continued)

1. The strategy adjustments were steadily pushed forward, and the concept of development became clearer. The Company adjusted the development strategy based on careful analysis of factors such as the overall structural challenges of the aluminum industry and self-development needs with the aim of strengthening the aluminum industry, and insisted on the development of expanding the businesses into the upstream of the industry chain and the higher end of the value chain, actively develop quality bauxite resources and coal resources, develop the core business of alumina, adjust and optimize electrolytic aluminum business, endeavor to improve the comprehensive competitiveness of the Company through market-oriented reforms and business transformation and transformation of scientific results. In the first half of the year, the Company completed transfer of relevant equity interests and the assets of aluminum fabrication enterprises and the alumina production line of Guizhou Branch. In the second half of the year, the Company completed the transfer of 65% equity interests in Simandou iron ore project in Guinea while the alumina project in Xing County was completed and put into production with mines available for ore extraction. Baotou Aluminum's captive power plant project completed construction in 2014.
2. The production and operation of the Company ran smoothly, and the quality of its products grew moderately. In 2013, the output of domestic self-owned bauxite mines amounted to 16.24 million tonnes, representing a year-on-year increase of 14.37%, the output of foreign self-owned bauxite mines amounted to 0.89 million tonnes, the output of alumina amounted to 12.14 million tonnes, representing a year-on-year increase of 2.02%, the output of alumina chemicals amounted to 1.72 million tonnes, representing a year-on-year increase of 30.84%, the output of primary aluminum products amounted to 3.84 million tonnes (only output of Jiaozuo Wanfang for four months counted), representing a year-on-year decrease of 9.00%.
3. The Company strengthened independent innovation and accelerated technological promotion. In 2013, the Company completed 110 technological projects, including 12 projects for technological development, 15 projects for the industrialization, promotion and application of advanced technology as well as 83 projects for basic application. In respect of major technique achievements in key areas, the Company completed the research and development of innovative series process technique for alumina production and the 600kA super capacity electrolysing cell; in the field of electrolytic aluminum, the Company continued to promote the "new structure of cathode steel bar and the magnetohydrodynamics stability technology of electrolysing cell (新式陰極鋼棒結構和電解槽磁流體穩定技術)"; As for the alumina, the Company implemented the major scientific and technological project, i.e. the "research and industrial application of highly efficient Bayer technology (高效強化拜耳法技術研究與產業化應用)" by developing and applying certain practical and innovative technologies and received a Second Class Prize in the 2013 National Progress Award in Science and Technology for this project. By the end of 2013, the Company owned 1,464 patents, including 539 invention patents.

Chairman's Statement (Continued)

4. The Company leveraged its leading role in marketing and reduced the cost of marketing and procurement. In 2013, confronted with the critical market condition, the Company advocated innovative trade service models and profit models regarding alumina sale. The capability of market operation and resource allocation was also further strengthened in this respect. By tapping into the potential from various aspects such as upstream and downstream customers, trade and finance, logistics and storage, the Company specifically overcame the stress of oversupply in the market of Southwest region. The sales volume increased by 15% on a year-on-year basis. In respect of electrolytic aluminum sale, the Company was keen to maintain a low inventory level according to the trend of market changes and strived to avert from the impairment risk arising from the continuous fall in prices. In the meantime, the Company tapped into the lineage mechanism of future goods and spot goods, which expanded its channels of earnings and resulted in a year-on-year increase of 22% in sale volume. The Company promoted the direct sale of aluminum fluid, resulted in an increase of 34% in the sale volume on a year-on-year basis, and reduced cost expenditures of melting and casting. In 2013, the Company further strengthened efforts on centralized procurement. Firstly, such initiative increased endeavor in bidding and tender and further improved the transparency of centralized purchasing. Secondly, it expanded the scale of centralized management to increase the concentration ratio of the goods procurement of the Company from 40% to 64%, which further strengthened the bargaining power of the Company. Thirdly, it continuously promoted friendly cooperation with strategic partners, which significantly trimmed the purchasing cost and better positioned itself to safeguard supply.
5. The Company expanded its financing channels to secure funding. In 2013, in respect of financing channels, on the basis of maintaining the indirect financing platform of existing bank loans and direct financing platform of interbank bond market, the Company gave full play to overseas financing and capital usage platform to issue US\$350 million senior perpetual securities. In the meantime, it also ensured the security of the capital chain of the Company through carrying out the businesses such as finance leases, factored trade receivables, trust financing and so forth. In respect of optimizing the capital structure, the Company allowed full play to low-cost financing platform of NAFMII to strive for low-cost capital and issued debt financing instruments in a total sum of RMB23,000 million throughout the year. In respect of improving capital utilization efficiency, the Company kept a close watch on the objectives of operating cash flows, strengthened budget management of capital to improve the overall capital efficiency of the Company. Meanwhile, the Company strictly controlled capital expenditures and the yearly capital expenditures (including resources exploration and capital operation) reduced by 36.06% on a year-on-year basis.

Chairman's Statement (Continued)

6. The Company aspired to lay foundation for safe production and depend efforts in environmental protection. The scale of the Company was further expanded and the consumption of energy and resources increased accordingly, which exposed the Company to escalating pressure on production safety and environmental protection. In 2013, the Company further strengthened safety, environment, occupational health, energy saving and emission reduction as well as quality control, comprehensively standardized production safety, aligned safety standardization and QHSE management system to lay solid foundation for safe production of the enterprise. In 2013, the Company's emission of SO₂ decreased by 1.9% on a year-on-year basis, its emission of COD decreased by 24.05% on a year-on-year basis and newly increased areas of mine rehabilitation reached 2,803 mu.

7. The Company deepened operational transformation and facilitated management upgrades. In 2013, the Company emphasized the transformation from "being professional" to "being systematic", and from "being micro" to "macro" in the operational transformation. The target of the upgrading of management altered from major entities to auxiliary entities, from branches to workshops and teams. The Company strengthened the daily management of operation transformation, pushed forward an overall coverage of operation transformation in all entities and enterprises and completed a total of 14 CBS modules throughout the year. Through management improvement, the percentage of excellent class alumina increased by 7.49 percentage points as compared with the corresponding period of the preceding year. The consolidated energy consumption decreased by 11.08% as compared with the corresponding period of the preceding year. The consumption of alternating current in aluminum ingot production decreased by 0.81% as compared to the corresponding period of the preceding year. The cost of steam supply of alumina thermoelectricity decreased by 14.49% as compared with the corresponding period of the preceding year. The maintenance expenses of equipment decreased by 8.91% as compared with the corresponding period of the preceding year.

Chairman's Statement (Continued)

8. The Company steadily carried forward its market-oriented reform and showcased its enterprising dynamism in a continuous manner. In 2013, the Company further designed the top-down plan for its market oriented reform, formulated Guidance on Deepening the Reform of Human Resources Management in Lanzhou Branch, Baotou Aluminum, Shanxi Huaze, Shanxi Branch and other companies, further optimized market-oriented appointment of general managers of enterprises and the operating team system, increased the proportion of general managers of enterprises through market-oriented appointment and continued to promote responsibility pledge and target responsibility management. Each enterprise held public competition for the positions of middle-level cadres and medium management and implemented various kinds of operational model reform such as contracting, leasing, authorized operation, internal simulative market, analogy to operation of legal person and so forth for the purpose of exploration of stock assets, which strengthened the vitality of operation and management of enterprises. In 2013, the Company started to optimize employee allocation, which further simplified the structure and reduced the staff.

Dividends

The Board did not propose any final dividend for the year ended December 31, 2013 and such proposal was subject to approval of shareholders at the forthcoming 2013 annual general meeting.

Results

For the year ended December 31, 2013, the Group recorded revenue from continuing operations of RMB169,431 million, representing a year-on-year increase of 18.12% while the revenue of the Group from both the continuing operations and the discontinued operation amounted to RMB173,038 million, representing a year-on-year increase of 15.76%. Net profit attributable to owners of the parent and earnings per share attributable to owners of the parent amounted to RMB975 million and RMB0.07 respectively.

Chairman's Statement (Continued)

Business Outlook and Prospects

In 2014, world economy will continue its trend of slow recovery. Economic growth in the US has picked up speed to a certain degree, and technological innovation has gained new progress, but the monetary policy has turned neutral and the countries with burgeoning markets and the developing countries may be challenged with stagflation. The overall positive trend of Chinese economy remains unchanged, and the acceleration of the new-type urbanization has provided larger room for base material enterprises. The new round of industrial transformation and upgrade has created opportunities for new structural adjustment and industrial shift for enterprises in the traditional industries, but within a short term, the oversupply of the major products of the Company persisted, and the price of the products still hovered at a low level, even went downwards. The operation of the Company still faced great challenges and pressure. In this respect, in 2014, the Company will implement the operating strategy of "keep-fit adjustments" to comprehensively further the Company's internal reform. It will practically study, establish, organize and implement solutions to turnaround in key companies which incurred losses. Following the direction of "consuming, shifting, reorganizing and eliminating batch by batch", it will further the optimization of the allocation of corporate internal resources and the optimization of the deployment of staff. It will strictly implement its cost management and fund management and control, and strictly control funding expenses to emphasize on the enhancement of the Company's major products competitiveness.

1. Continuously promoting the structural adjustment and accelerating the key project construction. The fundamental solution to get rid of the loss-making situation of the Company is to cultivate new competitive edges. The Company will facilitate the industrial transformation and upgrade, and by integrating and re-organising the internal resources, it will hone its competitive edge and deploy the existing bauxite resources in a reasonable manner and increase the production capacity of the existing alumina enterprises by a proper timing, and prioritise the coal, power network and construction of industrial park of the existing primary aluminum enterprises. It will fully exercise the supportive function of technological innovation and continues to reinforce the research on key technologies and popularize and apply the major technological achievements such as "highly efficient Bayer technology" (高效強化拜耳法技術) and "new cathode steel bar and magnetohydrodynamics stability technology" (新式陰極鋼棒和磁流體穩定技術), etc., to reduce costs through technical means. It will quicken the construction of key projects to ensure the project of self-supply power plants of Baotou Aluminum, the Duancun-Leigou project of Zhongzhou come into production within the year or make major progresses. It will actively promote the construction of the alumina relocation project of the Guizhou branch and accelerate the construction of the bauxite project in Indonesia and Laos.

Chairman's Statement (Continued)

2. Continuously reinforcing benchmarking management and promoting the operational transformations. In order to sharpen the competitive edge of the enterprise in the market, the Company will continuously reinforce the overall benchmarking management, strengthen the sense of market competition and continuously reduce the cost and increase the efficiency to ensure further reduction of the cost of alumina and primary aluminum as compared with last year. Based on the operational transformation, it will strengthen fundamental management. By leveraging on promoting the CBS energy efficiency module, it will further reduce the consolidated energy consumption to guarantee the year-on-year decrease of 60 kWh/tonne in the consumption of aluminum liquid alternating current. It will increase the trade volume and market share in various ways flexibly by fully exerting the function of marketing and procurement and intensifying market analysis and research. By leveraging on the advantages of centralized procurement, joint negotiation and signing of separate contracts, strategic cooperation and the E-commerce procurement platform, it will further the goal of reducing procurement cost.
3. Promoting reform and innovation on all fronts and keeping boosting the energy of the enterprise. The Company will continue to expand the contents and scope of market-oriented reform and actively explore ways to encourage the shareholding of the management of the Company and the purchase of shares by the employees. For the enterprises which the Company pay special attention to, the Company will take the initiative to introduce the joint-stock reform of various investment bodies that are state-owned, privately-owned and foreign-owned and encourage the transformation of the enterprises. It will actively cooperate with the power generation enterprises upstream and the major clients in the downstream market in form of joint venture or cross-holding to establish a benefit sharing mechanism to strengthen the competitiveness of the enterprises. It will introduce a mechanism where the privately-owned enterprises manage and operate. Based on the work done in 2013, it will continue to facilitate the optimization of the employees.
4. Facilitating the adjustment and optimization of the enterprises which were suffering from losses and intensifying the clearing of non-performing assets. The Company will accelerate the optimization of the industrial chain of the existing enterprises and tailor-make the policy of each plant so that every enterprise will be well positioned to form a customized solution to maximize the benefit. It will reinforce the clearing of the non-performing assets of the enterprises in the market-oriented philosophy mainly focusing on deployment and disposal as an assisting measure. By combining relocation and renovation, integrated development, subcontracting and leasing, and closing and quitting, the Company accelerated the clearing of the assets which had been suffering from long-time losses and had no hope of turnaround and the less competitive assets.

Chairman's Statement (Continued)

5. Strengthening capital management and ensuring capital security. The Company will pay special attention to the maintenance of the existing financing channels. It will reinforce the equity financing and strive to optimize the capital structure. It will hold up to the philosophy of the priority of cash and ensure that we meet the annual goal for the operational cash flow. We will strictly control the capital expenditure in a bid to exercise a stringent control of the growth of the interest-bearing debts. It will actively explore other financing channels and fight for low cost capital through various ways such as project financing, trade financing of foreign currency, syndicated loan and attracting insurance fund, etc. to seek low-cost capital. It will explore new ideas for capital operation and attract external capital through equity diversification and inventory assets joint venture cooperation.
6. Stressing safety and environmental protection and realising harmonious development. The Company will strictly reinforce the management of safe production and environmental accidents of various kinds, and stick to the principle of never letting go of an accident without checking out the cause and the responsible person or without educating others and working out measures to prevent similar accidents (「四不放過」). Investigation, analysis, prevention and handling for each accident should be done conscientiously and examined strictly. It will continue to fight against the “three breaches” (「三違」), i.e. supervision in breach of regulations, operation in breach of regulations and conduct in breach of discipline and strengthen the education and training in a bid to identify and correct the insecure conducts. It will make efforts to conduct thorough check-up for safe production and take a firm grip on the troubleshooting for potential accidents and to enhance the safety from the root. It will reinforce the management of the hidden environmental trouble to ensure that the emission of various pollutants meet the standards. The management will be carried out pursuant to the requirements of the QHSE management system.

In 2014, with the philosophy and means for reform and the courage and measures for innovation, we will summon up our spirit and determination to overcome obstacles and difficulties in a bid to create value for the shareholders.

Xiong Weiping

Chairman

Beijing, the PRC
March 18, 2014

Management's Discussion and Analysis of Financial Position and Results of Operations

Development Strategy and Model

The Company is committed to sustain its leadership in the national market. Through the stable promotion of strategic transformation and in-depth structural adjustment, it will optimize the industrial structure and enhance the quality of the assets and profitability by large scales to establish itself as a globally competitive aluminium company.

The Company insists on the development of the forefront of the industrial chain and the high-end of the value chain and actively develop fine quality bauxite and coal resource, mainly develop the core business of aluminium as well as adjust and optimize the electrolytic aluminium business. Leveraging on the market-oriented reform and operational transformation, the Company will rely on the application of technological achievements and uplift the comprehensive competitiveness of the Company.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

The following discussion should be read together with the financial information of the Group and its notes included in this results report and other chapters.

BUSINESS SEGMENTS

The Group principally engages in alumina refining, primary aluminum smelting, energy products, aluminum fabrication products production and trading of the related products. On January 23, 2013, the Company acquired Chalco Ningxia Energy Group Co., Ltd. (hereinafter referred to as "Ningxia Energy"), therefore, the Group newly engaged in energy segment in 2013. On June 27, 2013, the Company disposed its aluminum fabrication segment, therefore the aluminum fabrication segment was not included in the Group's results since June 27, 2013. In accordance with International Financial Reporting Standards, the aluminum fabrication segment was classified as discontinued operation and the operating results of the aluminum fabrication segment had been presented as discontinued operation in the consolidated statement of comprehensive income for the year ended December 31, 2013. The comparative figures in the consolidated statement of comprehensive income and related notes were restated accordingly to reflect the reclassification between continuing operations and discontinued operation. Therefore, the restated comparative figures were applied for relevant analysis in the section of "Management's Discussion and Analysis of Financial Position and Results of Operations". Details of discontinued operation are disclosed in Note 6 to the consolidated financial statements. Business segments comprise:

Alumina segment, which consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina to the Group's internal aluminum plants and external customers outside the Group. This segment also includes the production and sales of chemical alumina and metal gallium.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

Primary aluminum segment, which consists of procuring alumina and other raw materials, supplemental materials and electricity power, smelting alumina to produce primary aluminum and selling them to the Group's internal aluminum fabrication plants and external customers outside the Group. This segment also includes the production and sales of carbon products, aluminum alloy products and other aluminum products.

Aluminum fabrication segment, which consists of procuring primary aluminum, other raw materials, supplemental materials and electricity power, and further processing primary aluminum for the aluminum fabrication products and sales of seven main aluminum fabricated materials, including casts, planks, screens, extrusions, forges, powder and die castings. The aluminum fabrication segment has ceased to be a business segment of the Group since June 27, 2013.

Trading segment, which consists of the trading of alumina, primary aluminum, aluminum fabrication products, other non-ferrous metal products, crude fuels such as coal products, as well as supplemental materials to the internal manufacture plants and external customers in the PRC.

Energy segment, which is mainly engaged in the research, development, production and operation of energy products. The major business consists of coal, electricity generation from coal, wind power and photovoltaic power, new energy equipment production, construction and operation of the integrated solution of coal power supply with its aluminum business, etc. Among its major products, coals are sold to the internal manufacturers of the Group and external customers while electricity is supplied to our own operations or sold to local grid companies.

Corporate and other operating segments, which include corporate and other aluminum-related corporate research and development activities and others.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

RESULTS OF OPERATIONS

The Group's net profit attributable to the owners of the parent for 2013 was RMB975 million, representing a significant increase of 111.84% as compared to RMB8,234 million of net loss in 2012. This was mainly attributable to the Group's strict control of cost and expenses in every aspect, and efforts in enhancement of the gross profit of its major businesses. Besides, the Group recognised gain on the acquisition of Ningxia Energy and its operating profit, gain on deemed disposal of the equity interests in Jiaozuo Wanfang, gain from the disposal of equity interests and assets in aluminum fabrication segment, gain from disposal of alumina production line of Guizhou Branch and gain from disposal of the equity interest in Chalco Iron Ore.

REVENUE

The Group's revenue generated from continuing operations in 2013 was RMB169,431 million, representing an increase of RMB25,994 million or 18.12% from RMB143,437 million in 2012. This was mainly attributable to the increase in external trading volume of the Group, and the newly added revenue of coal and electricity contributed by Ningxia Energy, the newly acquired subsidiary.

COST OF SALES

Cost of sales of the Group from continuing operations was RMB166,680 million in 2013, representing an increase of RMB23,254 million or 16.21% from RMB143,426 million in 2012, which was 2 percentage points lower than the growth in revenue from continuing operations. The increases of cost of sales was mainly attributable to the increase in the external trading volume of the Group, and the newly added cost of sales of coal and electricity contributed by the newly acquired subsidiary of Ningxia Energy. However, as the Group strictly controlled the cost and expenses in various aspects, the production cost of the principal products fell to some extent as compared with the corresponding period of the preceding year.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

In 2013, the production cost of alumina, the major product of the Group, fell by 9.39% as compared with those of 2012. In particular, through operational transformation and strengthening of fundamental management, the fall in consumption of raw materials and fuel drove the cost to decrease by 5.43%.

In 2013, the production cost of primary aluminum, the major product of the Group, fell by 5.72% as compared with those of 2012. The decrease was mainly attributable to the drop of price in raw materials.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses from continuing operations in 2013 were RMB1,859 million, representing an increase of RMB25 million or 1.36% from RMB1,834 million in 2012. Excluding the selling and distribution expenses of newly acquired subsidiary of Ningxia Energy, the selling and distribution expenses decreased by 2.7% as compared to those in 2012, which was mainly attributable to the Group's strict control of the cost and expenses in various aspects.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses from continuing operations in 2013 of the Group were RMB2,947 million, representing an increase of RMB197 million or 7.16% from RMB2,750 million in 2012. Excluding the general and administrative expenses of the newly acquired subsidiary of Ningxia Energy, the general and administrative expenses decreased by 4.64% as compared to those in 2012, which was mainly attributable to the Group's strict control of the cost and expenses in various aspects.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

OTHER GAINS, NET

In 2013, other net gain of the Group from continuing operations was RMB7,399 million, representing an increase of RMB7,416 million as compared to other net loss of RMB17 million in 2012. This was mainly attributable to the gain from disposal of equity interests in Chalco Iron Ore, gain from capital operation from acquisition of Ningxia Energy, gain from deemed disposal of equity interests in Jiaozuo Wanfang and gain from transfer of alumina production line of Guizhou Branch.

Given the major factors described as above, the Group's operating profit from continuing operations was RMB5,456 million in 2013, representing an increase of RMB9,516 million from the operating loss of RMB4,060 million in 2012.

FINANCE COSTS, NET

The Group's net finance costs from continuing operations in 2013 were RMB5,233 million, representing an increase of RMB1,172 million or 28.86% from RMB4,061 million in 2012. This was mainly attributable to the significant increase in scale of interest-bearing borrowings as compared to those in 2012 due to the consolidation of Ningxia Energy during the year. Excluding the finance costs of the newly acquired subsidiary of Ningxia Energy, the finance costs was basically in line with those of 2012.

SHARE OF PROFITS OF JOINT VENTURES AND ASSOCIATES

In 2013, the Group's share of profits of joint ventures and associates from continuing operations amounted to RMB661 million, representing an increase of RMB368 million from RMB293 million in 2012, primarily due to newly added share of profits of joint ventures and associates as a result of the consolidation of Ningxia Energy.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

INCOME TAX

The Group's income tax expense from continuing operations in 2013 was RMB340 million, representing an increase of RMB711 million from negative RMB371 million in 2012. This was mainly attributable to the fact that the Group had not yet recognised deferred tax assets related to the tax loss generated in 2013 while certain deferred tax assets recognised in previous years were written down.

DISCUSSION OF SEGMENT OPERATIONS

ALUMINA SEGMENT

Revenue

The Group's revenue from the alumina segment in 2013 was RMB33,980 million, representing an increase of RMB2,134 million or 6.70% from RMB31,846 million in 2012.

The revenue from internal sales of the alumina segment in 2013 was RMB27,276 million, representing a decrease of RMB893 million or 3.17% from RMB28,169 million in 2012.

The revenue from external sales of the alumina segment in 2013 was RMB6,704 million, representing an increase of RMB3,027 million or 82.32% from RMB3,677 million in 2012. It was mainly attributable to the change of the revenue from product sales to Jiaozuo Wanfang from internal revenue of the Group to revenue from external sales, and the increase in the revenue from other businesses.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

Segment Results

The Group's loss in the alumina segment in 2013 was RMB1,801 million, representing a decrease of RMB1,944 million or 51.91% from the loss of RMB3,745 million in 2012.

PRIMARY ALUMINUM SEGMENT

Revenue

The Group's revenue from the primary aluminum segment in 2013 was RMB49,953 million, representing a decrease of RMB8,083 million or 13.93% from RMB58,036 million in 2012.

The revenue from internal sales of the primary aluminum segment in 2013 was RMB18,068 million, representing a decrease of RMB5,447 million or 23.16% from RMB23,515 million in 2012.

The revenue from external sales of the primary aluminum segment in 2013 was RMB31,885 million, representing a decrease of RMB2,636 million or 7.64% from RMB34,521 million in 2012.

Segment Results

The Group's loss in the primary aluminum segment in 2013 was RMB2,792 million, representing a decrease of RMB293 million or 9.50% from the loss of RMB3,085 million in 2012.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

TRADING SEGMENT

Revenue

The Group's revenue from the trading segment in 2013 was RMB137,283 million, representing an increase of RMB19,988 million or 17.04% from RMB117,295 million in 2012.

The revenue from internal sales of the trading segment was RMB11,992 million in 2013, representing a decrease of RMB424 million or 3.41% from RMB12,416 million in 2012.

The revenue from external sales of the trading segment was RMB125,292 million in 2013, representing an increase of RMB20,413 million or 19.46% from RMB104,879 million in 2012, among which, the revenue from the external sales of self-produced products was RMB31,515 million, whereas the revenue from the external sales of products from external suppliers was RMB93,777 million.

Segment Results

The profit in the trading segment of the Group was RMB547 million in 2013, representing an increase of RMB109 million or 24.89% from the profit of RMB438 million in 2012.

ENERGY SEGMENT

Revenue

The Group's revenue from the energy segment in 2013 was RMB5,159 million, which was mainly attributable to the revenue from sales of coal and electricity by the newly acquired subsidiary of Ningxia Energy.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

Segment Results

The profit in the energy segment of the Group was RMB949 million in 2013, which was mainly attributable to the capital gain on the acquisition of Ningxia Energy and its operating profit contributed by the newly acquired subsidiary of Ningxia Energy.

CORPORATE AND OTHER OPERATING SEGMENTS

Revenue

The Group's revenue from the corporate and other operating segments in 2013 was RMB789 million, representing an increase of RMB457 million or 137.65% from RMB332 million in 2012.

Segment Results

The Group's segment profit from the corporate and other operating segments in 2013 was RMB4,168 million, representing an increase of RMB5,693 million from the loss of RMB1,525 million in 2012, mainly attributable to the gain from deemed disposal of equity interests in Jiaozuo Wanfang and gain on disposal of equity interests in Chalco Iron Ore.

STRUCTURE OF ASSETS AND LIABILITIES

Current Assets and Liabilities

As of December 31, 2013, the Group's current assets amounted to RMB63,065 million, representing an increase of RMB14,049 million from RMB49,016 million as of the beginning of the year, mainly attributable to the receivables from the disposal of the equity interests in Chalco Iron Ore, the disposal of equity interests and assets of aluminum fabrication segment and the disposal of the assets of alumina production line of Guizhou Branch.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

As of December 31, 2013, the Group's cash and cash equivalents amounted to RMB11,382 million, representing an increase of RMB2,318 million from RMB9,064 million as of the beginning of the year.

As of December 31, 2013, the Group's net balance of inventories amounted to RMB23,536 million, representing a decrease of RMB2,060 million from RMB25,596 million as of the beginning of the year, primarily due to the acceleration in the turnover of inventories.

As of December 31, 2013, the Group's current liabilities amounted to RMB96,738 million, representing an increase of RMB12,885 million from RMB83,853 million as of the beginning of the year, primarily due to the increase in short-term borrowings and payables for replenishment of working capital of the Group.

As of December 31, 2013, the current ratio of the Group was 0.65, representing an increase of 0.07 from 0.58 as of the beginning of the year, and the quick ratio was 0.41, representing an increase of 0.13 from 0.28 as of the beginning of the year.

Non-current Liabilities

As of December 31, 2013, the Group's non-current liabilities amounted to RMB49,067 million, representing an increase of RMB11,675 million from RMB37,392 million as of the beginning of the year, primarily due to the newly added non-current liabilities such as long-term loans from the newly acquired subsidiary of Ningxia Energy.

As of December 31, 2013, the debt to asset ratio of the Group was 73.08%, representing an increase of 3.8 percentage points from 69.28% as of the beginning of the year.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

MEASUREMENT OF FAIR VALUE

The Group strictly established the procedures for recognition, measurement and disclosure of fair value in accordance with the requirements on fair value under the relevant accounting standards, and took responsibility for the truthfulness of the measurement and disclosure of fair value. As of December 31, 2013, except that its financial assets and liabilities at fair value through profit or loss are accounted at fair value, others are stated at historical cost.

As of December 31, 2013, the foreign currency forward contracts held by the Group, which were accounted for as financial asset at fair value through profit or loss, decreased by RMB3 million as compared with those of 2012, of which the changes was recognised as loss in fair value changes. The amount of the commodity futures contracts decreased by RMB6 million as compared with those of 2012, of which the change was recognised as loss in fair value changes. The amount of the Group's commodity futures contracts accounted for as financial liability at fair value through profit or loss were RMB0.2 million, representing a decrease of RMB12 million as compared with those of 2012. The RMB4 million of decrease after deducting the decrease in aluminum fabrication segment of RMB8 million, was recognised as gains in the fair value changes. The newly introduced option contracts during the year amounted to RMB1.7 million.

PROVISION FOR INVENTORY IMPAIRMENT

As at December 31, 2013, the Group assessed the net realisable value of its inventories. For the inventory relevant to aluminum products, the assessment was made with comprehensive consideration of the coordination scheme of the production and sales between alumina enterprises and aluminum smelting enterprises within the Group, and the factors including the financial budget, turnover period of inventory, the purpose of the Company to hold the inventory and the influence of events subsequent to the balance sheet date, the assessment was made on the net realisable value of its inventories based on the estimated selling price of the finished goods available for sale. For the inventory held by the energy segment, after comprehensively considering the cooperative scheme on production and sale along the chain of the photovoltaic industry, the Group unanimously calculated with the market price for the most immediate period. The net realisable value of the inventory which was not sold after the period was evaluated at the market price of the finished goods less the cost and expenses required for the whole process of a product to be ready for sale.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

As of December 31, 2013, the provisions for inventory impairment for inventories held by the Group amounted to RMB1,378 million, representing a decrease of RMB29 million as compared with the provisions for inventory impairment of RMB1,407 million at the end of 2012. The decrease was caused by increase in net provisions and reversal of RMB989 million, the addition of RMB180 million from the consolidation of Ningxia Energy, the written-off for the period of RMB1,019 million, and the decrease of RMB179 million from loss of control over Jiaozuo Wanfang, disposal of the equity interests and assets of the aluminum fabrication segment and disposal of the alumina production line of Guizhou branch.

The Company has always adopted the same approach to determine the net realisable value of the inventories and the provisions of inventories impairment on a consistent basis for the relevant accounting policy.

CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENT UNDERTAKINGS

For the year ended December 31, 2013, the Group's accumulated project investment expenditures (exclude equity-interest investment) amounted to RMB9,906 million, which mainly consisted of investments in energy saving and consumption reduction, environmental protection, resources acquisition and technological research and development.

As of December 31, 2013, the Group's capital commitment of property, plant and equipment investment amounted to RMB46,385 million, of which those contracted but not provided amounted to RMB4,877 million and those authorised but not contracted amounted to RMB41,508 million.

As of December 31, 2013, the Group's external investment undertakings amounted to RMB527 million (excluding the capital commitments to subsidiaries), comprised mainly of the capital contributions of RMB320 million, RMB197 million and RMB10 million to Hua Neng Ningxia Energy Co., Ltd. (華能寧夏能源有限公司), Ningxia Da Tang International Dam Power Co., Ltd. (寧夏大唐國際大壩發電有限公司) and Xingshengyuan Coal, respectively.

Management's Discussion and Analysis of Financial Position and Results of Operations (Continued)

CASH AND CASH EQUIVALENTS

As of December 31, 2013, the Group's cash and cash equivalents amounted to RMB11,382 million, including foreign currency deposits of RMB230.72 million, RMB9.92 million, RMB7.38 million, RMB2.50 million and RMB0.49 million denominated in US dollars, Hong Kong dollars, Euro, Australian dollars and Indonesian Rupiah, respectively.

CASH FLOWS FROM OPERATING ACTIVITIES

In 2013, the Group's cash flows generated from operating activities were net inflows of RMB8,251 million, representing an increase of RMB7,129 million from the net inflows of RMB1,122 million in 2012, mainly attributable to the sharp decline in losses through intensified internal management as well as the significant increase in cash flows from operating activities by implementing lean management to the cash flows.

CASH FLOWS FROM INVESTING ACTIVITIES

In 2013, the Group's cash flows generated from the investing activities were net outflows of RMB7,686 million, representing a decrease of RMB15,467 million from the net cash outflows of RMB23,153 million in 2012, mainly attributable to the Group cut its external investment, received the proceeds from disposal of the equity interests, assets and loans of Aluminum Fabrication Segment, and received the proceeds from disposal of Alumina Production Line of Guizhou branch, which resulted in the significant decline in cash outflows.

CASH FLOWS FROM FINANCING ACTIVITIES

In 2013, the Group's cash flows generated from financing activities were cash inflows of RMB1,758 million, representing a decrease of RMB18,671 million from the net inflows of RMB20,429 million in 2012, mainly attributable to the increase in the cash flows from operating activities during the year as well as the decrease in investment expenditures and demands for external debt financing.

Report of the Board

The Board hereby submits the Report of the Board together with the audited financial statements for the year ended December 31, 2013.

Principal Activities

The Group is the largest producer of alumina and primary aluminum in the PRC. The Group is principally engaged in mining of bauxite, production and sales of alumina and primary aluminum. The Group is also engaged in operating of coal and electricity businesses as well as trading of non-ferrous metal products from external suppliers. The scope of business of the Group includes the development of bauxite-related resources, the production, fabrication and distribution of bauxite, carbon and other smelted products.

Financial Summary

The results of the Group for the year ended December 31, 2013 are set out in the consolidated statement of comprehensive income on pages 126 to 127. A five-year financial summary of the Group is set out on pages 8 to 14.

Dividend

The Board recommended no distribution or payment of final dividend for the year ended December 31, 2013.

Total dividends paid during the preceding two years are as follows:

	2013	2012
Total dividends paid: <i>(RMB million)</i>	nil	nil
Percentage to profits attributable to holders of the interests of the Company: (%)	nil	nil

Share Capital

Details of the share capital of the Company are set out in Note 20 to the consolidated financial statements.

Report of the Board (Continued)

Debentures

Details of debentures of the Company are set out in Note 22 to the consolidated financial statements.

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 128 to 129 and Note 21 to the consolidated financial statements, respectively.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group and of the Company are set out in Note 8 to the consolidated financial statements.

Distributable Reserves

Pursuant to Article 184 of the Articles of Association of the Company (the "AOA"), where there are differences between the PRC accounting standards and the International Financial Report Standards, the distributable reserves for the relevant period shall be the lesser of the amounts shown in the two different financial statements. As such, as of December 31, 2013, the distributable reserves of the Company amounted to approximately RMB869 million.

Use of Proceeds

During the year, the Company did not raise any proceeds or use any proceeds brought forward from previous periods.

Use of Non-proceeds

During the year, the uses of non-proceeds are set out as follows:

- (1) The alumina project of Shanxi Huaxing Alumina in Xing County: Investment in project construction amounted to RMB4,621 million, and by the end of 2013, RMB3,444 million of capital expenditure had been incurred.

Report of the Board (Continued)

- (2) The Baotou Aluminum captive power plant: Investment in project construction amounted to RMB2,715 million, and by the end of 2013, RMB1,552 million of capital expenditure had been incurred. The project is expected to be completed in August 2014, with an electricity production capacity for electrolytic aluminum production of 3.928 billion kWh.
- (3) The mining project of Zhongzhou for the bauxite at Duancun-Leigou: Investment in project construction amounted to RMB1,358 million, and by the end of 2013, RMB384 million of capital expenditure had been incurred. The project is expected to commence production in December 2015 with 1.60 million tonnes of additional production capacity of bauxite.

Pre-emptive Rights

Pursuant to the AOA and the PRC laws, there are no pre-emptive rights that require the Company to offer new shares to its existing shareholders on a pro-rata basis.

Donations

The Group had donated approximately RMB14.60 million during the year (2012: approximately RMB18.59 million).

Litigation and Contingent Liabilities

(a) Litigation

There was no significant litigation pending during the year which was required to be disclosed.

(b) Contingent Liabilities

There was no significant contingent liabilities during the year which were required to be disclosed.

Report of the Board (Continued)

Directors and Supervisors

In the annual general meeting of 2012 held on June 27, 2013 and the first extraordinary general meeting of 2013 held on August 30, 2013, the fifth session of the Board and the shareholder representative supervisors of the fifth session of the Supervisory Committee were elected. The representatives of the staff from the headquarter and the subsidiaries of the Company have elected the employee representative Supervisors of the fifth session of the Supervisory Committee of the Company.

During the reporting period, the Board and Supervisory Committee of the Company comprise:

Executive Directors

Xiong Weiping	re-appointed on June 27, 2013
Luo Jianchuan	re-appointed on June 27, 2013
Liu Xiangmin	re-appointed on June 27, 2013
Jiang Yinggang	appointed on June 27, 2013

Non-executive Directors

Liu Caiming	redesignated to a Non-executive Director on March 8, 2013; resigned on March 18, 2014;
Wangjun	appointed on June 27, 2013
Shi Chungui	resigned on June 27, 2013;
Lv Youqing	resigned on June 27, 2013;

Independent non-executive Directors

Wu Jianchang	appointed on June 27, 2013
Ma Si-hang, Frederick	appointed on June 27, 2013
Wu Zhenfang	appointed on August 30, 2013
Zhang Zhuoyuan	resigned on June 27, 2013;
Wang Mengkui	resigned on June 27, 2013;
Zhu Demiao	resigned on June 27, 2013;

Supervisors

Zhao Zhao	appointed on June 27, 2013
Yuan Li	re-appointed on June 27, 2013
Zhang Zhankui	re-appointed on June 27, 2013
Ao Hong	resigned on June 27, 2013;

Profiles of the current Directors and Supervisors are set out on pages 17 to 20.

Report of the Board (Continued)

Directors' and Supervisors' Service Contracts and Remuneration

Pursuant to Articles 104 and 145 of the AOA, the term of office for a Director or a Supervisor is three years, subject to re-election. Each Director and Supervisor has therefore entered into a service contract with the Company for a term of three years, but such service contracts are not terminable by the Company within one year without payment of compensation (other than statutory compensation). Details of the Directors' and Supervisors' remunerations and remunerations of the five highest paid individuals are set out in Note 32 to the consolidated financial statements. For the year ended December 31, 2013, there were no arrangements under which any Director or Supervisor of the Company had waived or agreed to waive any remuneration.

Interests of Directors, Chief Executive and Supervisors in Shares of the Company and Its Associated Corporations

During the year ended December 31, 2013, none of the Directors, Chief Executive, Supervisors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the SFO), which are (a) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

During the year ended December 31, 2013, none of the Directors, Chief Executive, Supervisors, senior management or their respective spouses or children under eighteen was given any right to acquire shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

Interests of Directors and Supervisors in Contracts

For the year ended December 31, 2013, none of the Directors or Supervisors had any material direct or indirect interest in any contract of significance to which the Company or any of its subsidiaries was a party.

Report of the Board (Continued)

Employees and Pension Schemes

As of December 31, 2013, the Group had 90,207 employees. The remuneration of the employees includes the salaries, bonuses, subsidies, allowances and medical care, housing subsidies, child care, unemployment, occupational injury, retirement pension and other benefits.

In accordance with applicable PRC regulations, the Company has currently enrolled in pension schemes organized by various provincial and municipal governments, under which each of the Company's plants is required to contribute a percentage of its employees' salaries, bonuses and various allowances to the retirement pension fund. The percentage of the contribution in the employees' salaries is around 20%.

Repurchase, Sale and Redemption of the Company's Shares

The Company did not redeem any of its shares during 2013. Neither the Company nor any of its subsidiaries purchased or sold any of its listed securities during 2013.

Management Contracts

No contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

Major Customers and Suppliers

For the year ended December 31, 2013, not more than 30% of the Company's total sales were attributable to the five largest customers of the Company.

For the year ended December 31, 2013, not more than 30% of the Company's total cost of sales was attributable to the raw materials provided to the Company by the five largest suppliers of the Company.

Report of the Board (Continued)

Code on Corporate Governance

The Articles of Association, the Terms of Reference of the Audit Committee, the Terms of Reference of the Nomination Committee, the Terms of Reference of the Remuneration Committee, the Terms of Reference of the Supervisory Committee and the Code of Conduct Regarding Securities Transactions by the Directors, Supervisors and Specific Employees form the framework for the code of corporate governance of the Company. The Board has reviewed its corporate governance documents and is of the view that such documents, except for the principle regarding segregation of the roles of Chairman and Chief Executive Officer, have incorporated the principles and code provisions in the Code on Corporate Governance (the “CG Code”) as set out in Appendix 14 of the Hong Kong Listing Rules and the Guidelines of the Shanghai Stock Exchange for Internal Control of Listed Companies (the “Internal Control Guidelines”).

The Code Provision A.2.1 of CG Code provided that (among other things) the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. In the past, the roles of Chairman and Chief Executive Officer of the Company were assumed by the same person. For the needs of the Company’s operation and management, the Board considered and approved the resolution in relation to the cancellation of the position of Chief Executive Officer of the Company with effect from the conclusion of the Board Meeting on May 9, 2013. Therefore, the Company has been in compliance with the requirements under the Code Provision A.1.2 of CG Code.

Audit Committee

The written terms of reference in relation to the authorities and duties of the Audit Committee were prepared and adopted in accordance with and with reference to “A Guide for the Formation of an Audit Committee” published by the Hong Kong Institute of Certified Public Accountants and Rule 10A-3 of U.S. Securities and Exchange Commission.

The consolidated financial statements of the Company for the year ended December 31, 2013 have been reviewed by the Audit Committee of the Company.

Auditors

The financial statements have been audited by Ernst & Young.

The Company has appointed Ernst & Young as its auditor in 2013.

Ernst & Young retired and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual meeting.

Xiong Weiping

Chairman

Beijing, the PRC

March 18, 2014

Report of the Supervisory Committee

Dear Shareholders,

On behalf of the Supervisory Committee of Aluminum Corporation of China Limited, I hereby submit to the Annual General Meeting a report on the work of the Supervisory Committee for the past year.

During the year, the Supervisory Committee convened the Supervisory Committee meetings on a regular basis and from time to time, and attended the Company's general meetings and Board meetings in accordance with powers and duties provided by the Company Law and the Articles of Association. Through focusing on the adaption to the Company's continuous changes in the process of development, the enhancement of its operating transparency and standardization, the establishment of a trustworthy corporate image for the Company in the capital market and, in particular the effective protection of interests of investors, especially interests of small and medium-sized investors, the Supervisory Committee comprehensively debriefed reports on the Company's production, operation, investment, finance, etc., while supervising the material decision-making process of the Company.

1. Members of the Supervisory Committee

The fourth session of the Supervisory Committee of the Company comprised of 3 members, namely Mr. Ao Hong, Mr. Yuan Li and Mr. Zhang Zhankui, with Mr. Ao Hong serving as the chairman thereof. Among the members in the fourth session of the Supervisory Committee of the Company, Mr. Ao Hong and Mr. Zhang Zhankui were Supervisors representing the shareholders, whereas Mr. Yuan Li was an employee-representative Supervisor. On June 27, 2013, the 2012 annual general meeting was convened by the Company, upon the conclusion of which, the term of all Supervisors in the fourth session of the Supervisory Committee expired and the fifth session of the Supervisory Committee was duly established. The fifth session of the Supervisory Committee of the Company comprises three members, namely Mr. Zhao Zhao, Mr. Yuan Li and Mr. Zhang Zhankui with Mr. Zhao Zhao serving as the chairman of thereof. Among the members in the fifth session of the Supervisory Committee of the Company, Mr. Zhao Zhao and Mr. Zhang Zhankui are Supervisors representing the shareholders, whereas Mr. Yuan Li is an employee-representative Supervisor. The term of all members in the fifth session of the Supervisory Committee of the Company will expire at the conclusion of the Company's 2015 annual general meeting.

Report of the Supervisory Committee (Continued)

2. Supervisory Committee Meetings

During the year, five meetings were held by the Supervisory Committee of the Company, including three on-site meetings and two meetings by means of written resolution, and a total of 8 resolutions were considered and approved.

The twelfth meeting of the fourth session of the Supervisory Committee of the Company was held on March 27, 2013, with three Supervisors attending the meeting (3 persons with valid votes), which was in accordance with the requirements of the Companies Law and the Articles of Association. The meeting considered and approved the 2012 annual report, the 2012 Work Report of the Supervisory Committee, the 2012 Assessment Report on Internal Control and the 2012 Corporate Social Responsibility Report.

The thirteenth meeting of the fourth session of the Supervisory Committee of the Company was held by means of written resolution on April 26, 2013. Three Supervisors attended the meeting, with 3 valid votes, which was in accordance with the requirements of the Companies Law and the Articles of Association. The meeting considered and approved the 2013 First Quarterly Financial Report of the Company.

The first meeting of the fifth session of the Supervisory Committee of the Company was held on June 27, 2013. Three Supervisors attended the meeting, with 3 valid votes, which was in accordance with the requirements of the Companies Law and the Articles of Association. Mr. Zhao Zhao was elected as the chairman of the fifth session of the Supervisory Committee of the Company at the meeting.

The second meeting of the fifth session of the Supervisory Committee of the Company was held on August 30, 2013. Three Supervisors attended the meeting with 3 valid votes, which was in accordance with the requirements of the Companies Law and the Articles of Association. The meeting considered and approved the 2013 Interim Financial Report of the Company.

The third meeting of the fifth session of the Supervisory Committee of the Company was held by means of written resolution on October 30, 2013. Three Supervisors attended the meeting, with 3 valid votes, which was in accordance with the requirements of the Companies Law and the Articles of Association. The meeting considered and approved the 2013 Third Quarterly Financial Report of the Company.

Report of the Supervisory Committee (Continued)

3. Major Duties of the Supervisory Committee and its Independent Opinion

During the reporting period, the Supervisory Committee of the Company performed its duties in a diligent manner in accordance with the functions and duties conferred by the Company Law and the Articles of Association.

(I) Inspection of Implementation of Resolutions of the General Meetings

Members of the Supervisory Committee attended the general meetings and Board meetings as observers. No objection had been made to the reports and proposals submitted by the Board to the general meetings for consideration. The Supervisory Committee exercised supervision and inspection on implementation of the general meetings' resolutions by the Board, the Directors and the senior management. The Supervisory Committee is of the opinion that the Directors and management of the Company have diligently discharged their responsibilities in accordance with the resolutions approved by the general meetings. None of the Directors and management of the Company was found to have violated any laws or regulations or Articles of Association nor taken any act which jeopardized the interests of the Company and shareholders in discharging their duties up to present.

(II) Inspection of Legal Compliance of the Company's Operations

The Supervisory Committee exercised supervision in routine work over the legal compliance and legality of the Company's operation and management. It has also exercised supervision over the work performance of the Company's Directors and senior management. The Supervisory Committee is of the opinion that the legal compliance of the Company's operation, together with its business and decision-making procedures, have complied with the relevant provisions of the Company Law and the Articles of Association; the Directors and senior management of the Company have discharged their duties according to the principle of diligence and good faith; and no violations of any laws, regulations or the Articles of Association and damages to the interests of the Company have been found during the discharging of duties by the abovementioned staffs during the reporting period.

Report of the Supervisory Committee (Continued)

(III) Inspection of the Company's Financial Activities

During the year, the Supervisory Committee cautiously reviewed the financial statements of each period, and supervised and inspected the Company's implementation of relevant financial policies and legislation as well as details on the Company's assets, financial income and expenditure and related parties transactions. It is of the opinion that the operating results achieved by the Company were true and all the related parties transactions were entered into on a fair basis. The financial reports of the Company truly reflected the financial position and operating results of the Company. The preparation and review procedures for the reports were in compliance with the requirements of laws and regulations, the Articles of Association and the Company's internal control system. Information on the significant events of the Company over the past year has been disclosed pursuant to relevant regulations. The preparation and disclosure of information of the Company were strictly in accordance with the principles of truthfulness, timeliness, accuracy, completeness and fairness. The Supervisory Committee approved the audit report on the financial statements of the Company as issued by Ernst & Young, the international auditor, and Ernst & Young Hua Ming LLP, the domestic auditor.

(IV) Inspection of the Utilization of Proceeds Raised by the Company

During the reporting period, the Company had no proceeds raised or funds brought forward from previous periods.

(V) Inspection of the Acquisitions and Disposals of the Company's Assets

The Supervisory Committee is of the opinion that during the year, the consideration for the acquisition and disposal of assets by the Company was fair, without insider dealings and acts impairing the interests of the shareholders or leading to a loss in the Company's assets.

(VI) Inspection of Connected Transactions of the Company

During the reporting period, the procedures for entering into connected transactions by the Company were in compliance with the requirements under the Hong Kong Listing Rules. The information on connected transactions was timely and sufficiently disclosed and the contracts of connected transactions observed the principles of fairness and integrity, without acts impairing the interests of the shareholders and the Company.

Report of the Supervisory Committee (Continued)

(VII) Review of Self-assessment Report on Internal Control

During the reporting period, the Supervisory Committee attended work meetings of the Audit Committee of the Board held respectively in March and August and listened to reporting in respect of the Company's internal control and examination and fully performed its role of guidance and supervision. The Supervisory Committee reviewed "2013 Assessment Report on Internal Control of the Company" and the "Working Papers of Directors Assessment on the Internal Control of the Company", and is of the opinion that the Company has established and improved sound internal control systems applicable to the Company at all levels in accordance with the requirements of the "Basic Principles of Corporate Internal Control" and the "Guidelines on Internal Control for Companies Listed in Shanghai Stock Exchange", thereby ensuring that all business activities of the Company are carried out in a standardized and orderly manner and guaranteeing the security and integrity of the Company's assets. The Supervisory Committee is of the view that the self-assessment on the internal control of the Company is comprehensive, true and accurate in reflecting the status quo therein.

In 2014, the Supervisory Committee will continue to diligently perform the duties of the Company's standing supervisory body in accordance with the powers and responsibilities conferred by the Articles of Association. The Supervisory Committee will perform the duty of supervising the Company in such aspects as operation, information disclosure, connected transactions, financial report and so forth. The Supervisory Committee will also be responsible for the supervision on the Board and its members and the senior management members of the Company, so as to prevent them from abusing their powers and authorities to infringe the lawful rights and interests of the shareholders, the Company and its staff.

By Order of the Supervisory Committee

Zhao Zhao

Chairman of the Supervisory Committee

Beijing, the PRC
March 18, 2014

Report on Corporate Governance and Internal Control

Code on Corporate Governance

The AOA, the terms of reference of the Audit Committee, the terms of reference of the Remuneration Committee, the terms of reference of the Nomination Committee, the terms of reference of the Supervisory Committee and the Codes on Securities Dealings by Directors, Supervisors and Specified Employees, which constitute the framework for the codes on corporate governance of the Company. The Board believes that, save for the previous overlapping of the roles of Chairman and CEO being performed by the same person, the internal corporate governance documents of the Company are more stringent than the CG Code and the Internal Control Guidelines in the following areas:

1. In addition to the Audit Committee, Remuneration Committee and Nomination Committee, the Company has also established the Development and Planning Committee and Occupational Health and Safety and Environment Committee.
2. All members of the Audit Committee are independent non-executive Directors, of whom Mr. Ma Si-hang, Frederick, the Chairman, possesses extensive professional experience in finance, auditing and capital management and is the financial expert of the Board.

The Board of the Company has reviewed its corporate governance documents and Internal Control Guidelines, and is of the view that, except the overlapping roles of Chairman and Chief Executive Officer was performed by the same person, the Company has been in compliance with the code provisions in the CG Code and the Internal Control Guidelines. The Code Provision A.2.1 of CG Code provided that (among other things) the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. There used to be overlapping of the roles of Chairman and CEO being performed by the same person of the Company. For the needs of the Company's operation and management, the Board considered and approved the resolution in relation to the cancellation of the position of Chief Executive Officer of the Company with effect from the conclusion of the Board Meeting on May 9, 2013. Therefore, the Company has been in compliance with the requirements under the Code Provision A.2.1 of CG Code.

Report on Corporate Governance and Internal Control (Continued)

Securities Dealings by the Directors, Supervisors and Relevant Employees

The Board has formulated written guidelines on securities dealings by the Directors, Supervisors and relevant employees of the Company, the terms of which are more stringent than the required standards set out in the Model Code under Appendix 10 of the Hong Kong Listing Rules and the Listing Rules of the Shanghai Stock Exchange. After a specific enquiry by the Company, all Directors, Supervisors and relevant employees have confirmed their compliance with the required standards set out in the written guidelines.

The Board

During the year, the fifth session of the Board of the Company consists of nine Directors, with four Executive Directors, namely Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Liu Xiangmin and Mr. Jiang Yinggang, two non-executive Directors, namely Mr. Liu Caiming (resigned on march 18, 2014) and Mr. Wang Jun, and three independent non-executive Directors, namely Mr. Wu Jianchang, Mr. Ma Shi-hang, Frederick and Mr. Wu Zhenfang. Mr. Xiong Weiping is the Chairman.

As at the date of this report, the terms of the Non-executive Directors are as follows:

	Commencement date	Expiry date	Whether allowed to be re-appointed upon expiry of the term
Wang Jun	June 27, 2013	Date of the 2015 annual general meeting	Allowed to be re-appointed
Wu Jianchang	June 27, 2013	Date of the 2015 annual general meeting	Allowed to be re-appointed
Ma Shi-hang, Frederick	June 27, 2013	Date of the 2015 annual general meeting	Allowed to be re-appointed
Wu Zhenfang	August 30, 2013	Date of the 2015 annual general meeting	Allowed to be re-appointed

Report on Corporate Governance and Internal Control (Continued)

The Board confirmed that it has received the annual written confirmation of independence from each independent non-executive Director pursuant to Rule 3.13 of the Hong Kong Listing Rules, and after due enquiry, considered that Mr. Wu Jianchang, Mr. Ma Shi-hang, Frederick and Mr. Wu Zhenfang were independent.

Each Director acted in the interests of the shareholders, and used his best endeavours to perform the duties and obligations in accordance with all the applicable laws and regulations. The duties of the Board include: deciding on the Company's business plans and investment proposals, formulating the Company's profit distribution and loss recovery proposals; formulating debt and finance policies, and the issue of bonds, etc.; determining plans for material acquisitions or disposals as well as mergers, demergers and dissolution of the Company; determining the Company's capital operation proposals, and implementing shareholders' resolutions, etc.. Details of the functions of the Board are set out in the Articles of Association. Please refer to the "Articles of Association of Aluminum Corporation of China Limited" under "Listed Company Announcement" on the page of "Investor Relations" on the website of the Company.

Given the diversity and scale of the Group's business, the Board delegated the daily operations and implementation of strategies to the management. The major functions of the management include the management of the production and operation of the Company, organization and implementation of the Board's resolutions, formulation of the Company's development strategies, annual operation plans, investment plans and financial budget, formulation, organization and implementation of result and performance assessment as well as remuneration and incentives. The Board regularly reviewed the functions delegated to the management and their performance to safeguard the Group's overall interests. The management of the Company reported amendment and performance of material contracts of the Company as well as utilization of capital and profit and loss to the Board or the Supervisory Committee.

The Chairman was responsible for ensuring that the Directors perform their requisite duties and obligations, and maintaining effective operation of the Board, as well as ensuring timely discussion of all major matters. The Chairman has separately discussed with the Non-executive Directors (including independent non-executive directors), and fully understood their opinions and advices on the operation of the Company and the work of the Board.

Report on Corporate Governance and Internal Control (Continued)

Pursuant to Rule 3.10(1) of the Hong Kong Listing Rules, every Board of a listed issuer must include at least three independent non-executive Directors, and according to the AOA and the terms of reference of the Audit Committee of the Company, the Audit Committee must include at least three independent non-executive Directors. One of the candidates for independent non-executive Directors had not been finalised by the Company before the resolution in relation to the election of members of the fifth session of the Board was considered at the 2012 annual general meeting of the Company. Therefore, both the number of independent non-executive Directors of the Company and the number of members of the Audit Committee had been less than the minimum requirements under the Rules 3.10(1) and 3.21 of the Hong Kong Listing Rules since June 27, 2013. On August 30, 2013, Mr. Wu Zhenfang was appointed as independent non-executive Directors and a member of the Audit Committee of the Company. Since then, the Company has appointed a sufficient number of independent non-executive directors with suitable professional qualifications, such as expertise in accounting or financial management, in accordance with the requirements under the Rules 3.10(1) and 3.21 of the Hong Kong Listing Rules. The three existing independent non-executive directors of the Company are independent. They are professionals with profound knowledge and extensive experience in the respective fields of economics, corporate governance, and finance and capital operation. They have diligently provided the Company with professional advice with respect to the steady operation and development of the Company. They have also coordinated with the Company for the purpose of safeguarding the interests of the Company and its shareholders.

During the year, none of the independent non-executive Directors of the Company raises any objection to the resolutions proposed at Board meetings or other meetings.

Other than their appointments in the Company, none of the Directors, Supervisors or the senior management has any financial, business, family or other significant relationships with each other.

Other than their respective service contracts, none of the Directors or the Supervisors has any significant personal interest, directly or indirectly, in any material contracts entered into by the Company or any of its subsidiaries during 2013.

In 2013, 5 physical Board meetings were held by the Company, namely:

The 35th meeting of the 4th session of the Board convened on March 27, 2013;

The 37th meeting of the 4th session of the Board convened on May 9, 2013;

Report on Corporate Governance and Internal Control (Continued)

The 1st meeting of the 5th session of the Board convened on June 27, 2013;

The 4th meeting of the 5th session of the Board convened on August 30, 2013;

The 5nd meeting of the 5th session of the Board convened on September 30, 2013.

A total of 51 resolutions were considered and approved in the above 5 meetings. Save for the aforesaid physical Board meetings, the 7 Board meetings were convened by means of telecommunications by the Company in 2013, in which a total of 10 resolutions were considered and approved. The resolutions considered and approved by the Board of the Company during the year mainly involved the set-up of institutions and personnel employment, results reports and annual plans, equity and debenture as well as asset transfer, etc.

The attendance of all Directors in the 12 board meetings held in 2013 is as follows:

Name of Director	Required attendance at physical Board meetings		Attendance rate of physical meetings		Required attendance at tele-communication Board meetings		Attendance rate of tele-communication meetings		Required attendance at general meetings		Attendance rate of general meetings	
		Actual attendance					Actual attendance			Actual attendance		
Xiong Weiping	5	5	100%	7	7	100%	3	3	100%			
Luo Jianchuan	5	5	100%	7	7	100%	3	3	50%			
Liu Caiming	5	3 <i>Note 1</i>	60%	7	7	100%	3	1	33%			
Liu Xiangmin	5	4 <i>Note 2</i>	80%	7	7	100%	3	1	33%			
Jiang Yinggang	3	3	100%	4	4	100%	2	1	50%			
Wang Jun	3	2 <i>Note 3</i>	67%	4	4	100%	2	0	0			
Wu Jianchang	3	1 <i>Note 4</i>	33%	4	4	100%	2	1	50%			
Ma Si-hang, Frederick	3	3	100%	4	4	100%	2	2	100%			
Wu Zhenfang	2	2	100%	2	2	100%	1	1	100%			
Shi Chungui	2	2	100%	3	3	100%	1	1	100%			
Lv Youqing	2	1 <i>Note 5</i>	50%	3	3	100%	1	0	0			
Zhang Zhuoyuan	2	1 <i>Note 6</i>	50%	3	3	100%	1	0	0			
Wang Mengkui	2	2	100%	3	3	100%	1	0	0			
Zhu Demiao	2	2	100%	3	3	100%	1	0	0			

Note 1: The 35th meeting of the fourth session of the Board: Mr. Liu Caiming appointed Mr. Luo Jianchuan as his alternate to attend the meeting and vote in accordance to his expressed intention; The first meeting of the fifth session of the Board: Mr. Liu Caiming appointed Mr. Xiong Weiping as his alternate to attend the meeting and vote in accordance to his expressed intention.

Report on Corporate Governance and Internal Control (Continued)

- Note 2: *The first meeting of the fifth session of the Board: Mr. Liu Xiangmin appointed Mr. Luo Jianchuan as his alternate to attend the meeting and vote in accordance to his expressed intention.*
- Note 3: *The 4th meeting of the fifth session of the Board: Mr. Wang Jun appointed Mr. Xiong Weiping as his alternate to attend the meeting and vote in accordance to his expressed intention.*
- Note 4: *The first meeting of the fifth session of the Board: Mr. Wu Jianchang appointed Mr. Ma Si-hang, Frederick as his alternate to attend the meeting and vote accordance to his expressed intention; The fifth meeting of the fifth session of the Bard: Mr. Wu Jianchang appointed Mr. Wu Zhenfang as his alternate to attend the meeting and vote accordance to his expressed intention.*
- Note 5: *The 37th meeting of the fourth session of the Board: Mr. Lv Youqing appointed Mr. Xiong Weiping as his alternate to attend the meeting and vote in accordance to his expressed intention.*
- Note 6: *The 35th meeting of the fourth session of the Board: Mr. Zhang Zhuoyuan appointed Mr. Wang Mengkui as his alternate to attend the meeting and vote in accordance to his expressed intention.*

Minutes of each physical meeting were recorded by a designated person, and proposals approved at the meetings were passed by way of resolutions, which were recorded and filed in accordance with relevant laws and regulations.

Chairman and Chief Executive Officer

Since May 9, 2013, the Company had cancelled the position of its Chief Executive Officer, In order to ensure a balance of power and authority and avoid undue concentration of power, the position of Chairman and President are assumed by Mr. Xiong Weiping and Mr. Luo Jianchuan respectively, so as to improve independence, accountability and responsibility. The Chairman and President as two explicit defined positions have clear scope of official duty.

As a legal representative of the Company, The Chairman presides over the Board, aiming to ensure that the Board is acting in the best interest of the Company, operates effectively, duly performs its responsibilities and engages in discussion of appropriate matters, as well as Director's access to accurate, timely and clear information. On the other hand, The President heads the management and is responsible for daily operation of the Company, including the implementation of policies adopted by the Board and reporting to the Board in respect of the overall operation of the Company.

Report on Corporate Governance and Internal Control (Continued)

Implementation of Shareholders' Resolutions by Directors

During the year, all Board members of the Company implemented the shareholders' resolutions and completed all matters delegated by the general meetings in accordance with provisions of the relevant laws and regulations and the Articles of Association.

The major agendas of the half yearly and annual Board meetings were determined in the previous year to ensure all Directors had the opportunity to propose matters to be discussed at the meetings. Notice would be given to the Directors fourteen days before the meeting and the proposed resolutions of the Board would be provided to the Directors ten days prior to the meeting, which gave them sufficient time to review the resolutions.

The Board attached great importance to the influence on the Company's development strategy caused by the changes of the external environment. Confronted with the possible adverse impact imposed on the Company arising from the uncertainties in global economic development, the Company swiftly adjusted its development strategies and adopted contingency measures to reduce losses of profit of the Company.

The total remuneration, including the basic salary, performance-linked salary, incentive-linked salary and discretionary bonus of the Directors in 2013 amounted to RMB3.6 million, among which independent non-executive Directors are only entitled to receive director's fees but not other remuneration.

The remuneration of each Director for the year is set out in Note 32 to the consolidated financial statements.

As of December 31, 2013, no stock appreciation rights scheme had been adopted by the Company.

Report on Corporate Governance and Internal Control (Continued)

Director's Receipt of the Company's Information and Training

The Office to the Board offered comprehensive services to the Directors and provided all Directors with sufficient information on a timely basis to ensure that they are notified of the Company's affairs on a timely basis. It also maintained effective communications with shareholders by appropriate means to ensure that their views reach the Board. The Board Office sent Directors' Newsletter (《董事通訊》) to the Directors every month to inform the Directors about the latest information and brief of the changes and development of the Group's business as well as the laws, rules and regulations on their duties and responsibilities. In addition, all Directors have participated in continuous professional development in 2013 to develop and refresh their knowledge and skill to ensure that their contribution to the Board remains informed and relevant. The training received by each Director in 2013 is as follows:

Name of Director	Training <small>(Note 1)</small>
Xiong Weiping	A, B
Luo Jianchuan	A, B
Liu Xiangmin	A, B
Jiang Yinggang	A, B
Liu Caiming	A, B
Wang Jun	A, B
Wu Jianchang	B
Ma Si-hang, Frederick	B
Wu Zhenfang	B

Note 1:

A. 2013 Training for Directors, Supervisors and Senior Management organized by the Beijing Securities Regulatory Bureau.

B. Self-study on the latest amendments on the Hong Kong Listing Rules and the Code on Corporate Governance.

Report on Corporate Governance and Internal Control (Continued)

Functions of Corporate Governance of the Board

The followings are corporate governance functions performed by the Board which were implemented by the committees thereof:

- (a) Formulation and review of the policies and practice on corporate governance of the Company;
- (b) Review and supervision on the training and continuous professional development of the Directors and senior management;
- (c) Review and supervision on the policies and practice in compliance with laws and regulatory requirements of the Company;
- (d) Formulation, review and supervision on the compliance of employees and Directors with applicable Code of Conduct and Compliance Manual, if any; and
- (e) Review the compliance of the Company with the Corporate Governance Code and Corporate Governance Report under Appendix 14 of the Hong Kong Listing Rules.

The Board had supervised and reviewed the implementation of the corporate governance policies of the Company, updated and prepared documents related to the internal control of the Group as well as analysed the compliance of the Company to the CG Code in 2013. In addition, it arranged the change of session of the Board and adjusted the composition of the special committees subordinate to the Board. It convened three general meetings and 12 Board meetings, and completed the relevant trainings of the Directors and Supervisors. The Board also supervised and inspected the implementation of the Board's resolutions by the management to further enhance initiatives such as the management of the investor relations.

Report on Corporate Governance and Internal Control (Continued)

Audit Committee

The Audit Committee has been established under the Board. Its duties are mainly to review the financial reports, audits of financial reports, internal control system, corporate governance and financial position of the Company, consider the appointment of independent auditors and approve audit and audit-related services, and supervise the Company's internal financial reporting procedures and management policies.

Three independent non-executive Directors had been appointed as the members of the Audit Committee of the fifth session of the Board of the Company, namely Mr. Wu Jianchang, Mr. Ma Si-hang, Frederick and Mr. Wu Zhenfang and Mr. Ma Si-hang, Frederick was appointed as the chairman of the committee upon consideration and approval on the first meeting of the fifth session of the Board on June 27, 2013 and the fourth meeting of the fifth session of the Board on August 30, 2013. The term of office of the Audit Committee members will expire upon the conclusion of the Company's 2015 annual general meeting.

In accordance with its work rules, the committee would hold at least four meetings annually to review the accounting policies, periodic financial reports, internal control and relevant financial issues, and connected transactions of the Group, so as to ensure completeness, accuracy and fairness of the Company's financial statements and other relevant information. In 2013, the Audit Committee of the Board held ninth meetings (including two on-site meetings and seven meetings by way of written resolutions) in total and all the members of the Audit Committee attended all the meetings in person, representing an average attendance rate of 100%. The validity of the meetings was in compliance with the relevant requirements of the working rules.

In 2013, major duties of the Audit Committee were as follows:

1. supervised the Company's financial reporting, and considered the Company's annual, interim and quarterly financial reports;
2. considered the Annual Work Report of the Audit Committee;
3. considered the Annual and Half-year Anti-fraud Work Report of the Company;

Report on Corporate Governance and Internal Control (Continued)

4. considered the Self-assessment Report on Internal Control of the Company;
5. considered the Annual Risk Assessment Report of the Company;
6. considered the internal and external audit work reports;
7. considered and approved resolutions in relation to the transfer of the relevant equity interest in aluminum fabrication enterprises as a whole by the Company and the transfer of 65% equity interest held by Chalco Hong Kong Ltd. in Chalco Iron Ore Holdings Ltd.;
8. listened to the work report of the auditors; and
9. approved the submission of the proposal regarding the appointment of auditors of the Company for the year 2013 to the Board.

Details of the meetings were recorded by a designated person with signatures of all members as confirmation, and all resolutions passed at each meeting were recorded and filed in accordance with relevant rules. Members of the committee performed their duties diligently and provided constructive recommendations in relation to the operation and management, financial reports, internal control and production operation of the Company from an independent and impartial perspective.

The Company has established work procedures for the Audit Committee for the performance of its supervisory role in auditing of the annual report. Before the external auditors commenced its annual audit, the Audit Committee reviewed the Company's financial position and negotiated with the external auditors about audit timetable for the year. Throughout the audit by the external auditors, the Audit Committee maintained communications with them and ensured completion of audit within the designated timeframe. The Audit Committee further reviewed the financial report of the Company after the external auditors issued their preliminary audit opinions and passed a written resolution to submit the audited financial report to the Board of the Company for review.

The Audit Committee and the management discussed the internal control system of the Company, so as to make sure that the management had performed their duties in establishing an effective internal control system, which included considering whether or not the Company had sufficient resources with qualified and experienced staff to perform accounting and financial reporting duties, and whether or not relevant staff were well trained and the relevant budget was sufficient.

Report on Corporate Governance and Internal Control (Continued)

The Audit Committee is of the view that the Company had complied with the requirements of the above corporate internal control system during the year.

Remuneration Committee and Nomination Committee

Remuneration Committee and Nomination Committee have been established under the Board.

During the year, the Remuneration Committee consists of three Directors, of which independent non-executive Directors shall form the majority. Members of the committee are nominated by the Chairman or more than one-third of the Directors, appointed and removed by election of majority of Directors. The committee shall have a chairman, who shall be an independent non-executive Director. The chairman of the committee is nominated by the Chairman of the Company, appointed and removed by election of the Board.

Upon consideration and approval on the first meeting of the fifth session of the Board on June 27, 2013 and the fourth meeting of the fifth session of the Board on August 30, 2013, the Remuneration Committee of the fifth session of the Board consists of two independent non-executive Directors, namely Mr. Ma Si-hang, Frederick and Mr. Wu Zhenfang and one Non-executive Director, namely Mr. Liu Caiming. Mr. Wu Zhenfang is the chairman of the committee. Duties of the Remuneration Committee include:

1. review and discuss the Company's remuneration policies for Directors, Supervisors and senior management;
2. supervise the implementation of remuneration policy of the Company ;
3. prepare measures on performance evaluation of senior management, performance assessment procedures and relevant rewards and punishments, and provide suggestions to the Board;
4. review senior management's fulfilment of duties and conduct performance assessment;
5. review the appraisal system of the Company and monitor the implementation thereof;
6. provide advice on other material events regarding remuneration.

Report on Corporate Governance and Internal Control (Continued)

The Remuneration Committee of the Board held one meeting in 2013 which was attended in person by all the member of the Remuneration Committee. The attendance rate for the meeting was 100%. Two proposals were considered at the meeting, namely (1) the basic framework of remuneration standards for 2013 for the Company's Directors, Supervisors and senior management members; and (2) formulation of proposal regarding the performance evaluation and remuneration distribution of senior management of Aluminum Corporation of China Limited. Both proposals were approved and passed by way of resolutions in the meeting.

The Company adopted the remuneration determination model where remuneration packages for individual Directors and senior management members were recommended to the Board by the Remuneration Committee. The Remuneration Committee is responsible for the determination of the management measures and packages of the remuneration of the Directors, including non-executive Directors and independent non-executive Directors, employee-representative Supervisor and senior management members on individual basis and the recommendation in respect thereof to the Board.

The Nomination Committee consists of five Directors, of which independent non-executive Directors shall form the majority. Members of the Committee are nominated by the Chairman or more than one-third of the Directors, appointed and removed by election of majority of Directors. The committee shall have a chairman, who shall either be the Chairman or an independent non-executive Director. The chairman of the committee is appointed and removed by election of the Board.

Upon consideration and approval on the first meeting of the fifth session of the Board on June 27, 2013 and the fourth meeting of the fifth session of the Board on August 30, 2013, the fifth session of the Nomination Committee consists of two executive Directors, Mr. Xiong Weiping and Mr. Luo Jianchuan, as well as three independent non-executive Directors, Mr. Wu Jianchang, Mr. Ma Si-hang, Frederick and Mr. Wu Zhenfang, with Mr. Wu Jianchang as the chairman of the committee. Duties of the Nomination Committee include:

1. review the structure, number of members and composition of the Board and provide suggestions on adjustment thereof to the Board based on the Company's strategy;
2. study the selection standards and procedures for Directors, senior management and members of special committees under the Board and provide suggestions to the Board;
3. review the qualification of candidates for Directors, senior management and members of special committees under the Board and provide advices on inspection and appointment;

Report on Corporate Governance and Internal Control (Continued)

4. provide the Board with suggestions on appointment and succession of Directors, senior management and members of special committees under the Board;
5. assess the independence of independent non-executive directors;
6. provide advice to the appointment and dismissal of other personnel which is considered important.

The procedures for appointment of new Directors of the Company are: the Nomination Committee of the Board nominates a Director candidate for consideration and approval of the Board, which is then put forward for election at a general meeting. The Nomination Committee adopted the policy of diversification for new members of the Board in the Code on Corporate Governance, which took effect from 1 September 2013 when it selected director candidates. The Nomination Committee shall ensure the balance of skills, experience and viewpoints in the Board, which is necessary for the need of the Company's business. The committee shall select candidates on the basis of a series of diversified criteria, including but not limited to sex, age, culture and educational background, profession and other experience, skills and knowledge.

The Remuneration Committee of the Board held four meeting in 2013, among which one was on-site meeting and three were meetings by means of written resolution. All the member of the Remuneration Committee attended the said meetings in person, representing an attendance rate of 100%. The meetings were in accordance with the validity requirements of the Work Rules.

In 2013, the major issues considered by the Nomination Committee were as follows:

1. nomination of candidates for the Directors of the fifth session of the Board;
2. nomination of candidates for senior management of the Company;
3. nomination of candidates for members of the special committees under the fifth session of the Board.

Minutes of each meeting of the Remuneration Committee and Nomination Committee were written down by a designated person. All issues approved in the meetings were recorded and filed in compliance with relevant laws and regulations.

Report on Corporate Governance and Internal Control (Continued)

Apart from the aforesaid committees established by the Board, the following committees were also established by the Company:

Development and Planning Committee

The Development and Planning Committee under the fifth session of the Board consists of, among others, the executive Directors, namely, Mr. Xiong Weiping, Mr. Luo Jianchuan and Mr. Jiang Yinggang and Independent Non-executive Director, namely, Mr. Wu Jianchang, with Mr. Xiong Weiping as the chairman of the committee. Duties of the Development and Planning Committee include reviewing and evaluation of the Company's development, financial budget, investment, business operation and strategic plan of annual investment returns. The Development and Planning Committee has operated in an orderly manner in accordance with its procedural rules.

Occupational Health and Safety and Environment Committee

The Occupational Health and Safety and Environment Committee under the fifth session of the Board comprises, among others, the executive Directors, namely, Mr. Liu Xiangmin and Mr. Jiang Yinggang and non-executive director, namely Mr. Wang Jun, with Mr. Liu Xiangmin as the chairman. Duties of the Occupational Health and Safety and Environment Committee include consideration of the Company's annual planning on health, environmental protection and safety, supervision of the Company's actual implementation of the planning on health, environmental protection and safety initiatives, inquiring into serious incidents and inspecting and supervising over the handling of such incidents, as well as making recommendations to the Board on major decisions on health, environmental protection and safety. The Occupational Health and Safety and Environment Committee has operated in an orderly manner in accordance with its procedural rules.

Supervisory Committee

The Supervisors are responsible for supervising the Board and its members and senior management, in order to prevent them from abusing their authorities and violating the legitimate interests of shareholders, the Company and its staff. The fifth session of the Supervisory Committee of the Company consisted of three members, namely Mr. Zhao Zhao, Mr. Yuan Li and Mr. Zhang Zhankui, of whom Mr. Zhao Zhao and Mr. Zhang Zhankui are shareholder representative Supervisors. The term of office for all members of the fifth session of the Supervisory Committee of the Company will expire upon conclusion of the 2015 annual general meeting. In 2013, the Supervisory Committee convened five meetings, at which the committee reviewed the Company's financial position, internal control and the legal compliance of its operations as well as diligence of the senior management, and undertook all tasks on the principle of good faith.

Report on Corporate Governance and Internal Control (Continued)

The Supervisory Committee performed its duties diligently with good faith in accordance with the terms of reference prescribed by the Company Law and the Articles of Association. It attended the general meetings and Board meetings as observers. Focusing on finding ways to adapt to the Company's development changes development, enhance the Company's operational transparency and standardization, promote the Company's credible image in the capital market, in particular to adopt effective measures to protect the interests of investors, especially the interests of small and medium-sized investors, the Supervisory Committee received and considered reports relating to the Company's production, operation, investment and finance etc., supervised the decision making process of the material decisions of the Company and strived to protect the interests of shareholders and the Company.

General Meeting

General meeting is the highest authority of the Company. It provides a good opportunity for direct communications and building a sound relationship between the Board and the shareholders of the Company. Therefore, the Company attaches great importance to such meetings. In 2013, the Company convened one annual general meeting and two extraordinary general meeting. All meetings mentioned above were held in the Company's conference room at No. 62, North Xizhimen Street, Beijing as follows:

The 2012 annual general meeting held on June 27, 2013;

The 1st extraordinary general meeting for 2013 held on August 30, 2013;

The 2nd extraordinary general meeting for 2013 held on November 29, 2013;

23 proposals were considered at the above meetings and the major proposals considered at the general meetings include:

1. to consider the Report of the Board, Report of Supervisory Committee and Consolidated Financial Report for the year 2012 of the Company;
2. to consider the proposals regarding the non-distribution of final dividend of the Company for 2012 and non-transfer of reserves to increase the share capital;

Report on Corporate Governance and Internal Control (Continued)

3. to elect directors of the fifth session of the Board and supervisors of the fifth session of the Supervisory Committee of the Company;
4. to consider the proposal regarding the proposed transfer of the equity interest held in aluminum fabrication enterprises as a whole of the Company;
5. to consider the proposal regarding the target remuneration for the Company's Directors and Supervisors for the year 2013;
6. to consider the proposals regarding the provision of guarantees for bank loans by Chalco Ningxia Energy Group Co., Ltd. (中鋁寧夏能源集團有限公司) to its wholly-owned subsidiary;
7. to consider the proposal regarding the proposed transfer of the 65% equity interest held in Chalco Iron Ore Holdings Ltd. by Chalco Hong Kong Limited;
8. to consider the proposal regarding the proposed issuance of debt financing instruments of the Company;
9. to consider the proposals regarding the general mandate to be granted to the Board of the Company to issue additional H shares by the general meeting and other matters.

All the proposals at the general meetings were approved with an average approval rate of 98.3966%.

Extraordinary General Meeting

According to the AOA, a single shareholder or any two or more shareholders together holding more than 10% of the Company's issued shares is (are) entitled to request an extraordinary general meeting or class general meeting to be convened. Such requests must specify the resolutions of the meeting in writing and must be submitted to the convener, the contact information of whom is set out in the section entitled "Inquiry to the Board" in this section. Shareholder should follow the Rules of Procedures for the Shareholders' Meeting of Aluminum Corporation of China Limited set out in the "Listed Company Announcement" under the section of "Investors Relations" on the website of the Company.

Report on Corporate Governance and Internal Control (Continued)

Proposals at the General Meeting

According to the AOA, a single shareholder or any two or more shareholders together holding more than 3% of the Company's issued shares is (are) entitled to submit additional proposals to the Company Secretary by written request ten days prior to the relevant general meeting. The contact information of the Company Secretary is set out in the section entitled "Inquiry to the Board" in this section. Shareholder should follow the Rules of Procedures for the Shareholders' Meeting of Aluminum Corporation of China Limited as set out in the "Listed Company Announcement" under the section of "Investors Relations" on the website of the Company.

Inquiry to the Board

For any inquiry to the Board, please contact the department of investor relations at 26/F, Chalco Building, No. 62 North Xizhimen Street, Haidian District, Beijing (email:ir@chalco.com.cn).

Trainings for the Company Secretary

Mr. Xu Bo, the Company Secretary, is a full-time staff of the Company. He is responsible for executing the proceedings of the Board and assisting in the communications among the Directors as well as among the Directors, shareholders and the management. In 2013, Mr. Xu Bo completed not less than 15 hours of relevant professional trainings.

Investor Relations

The Company has established a designated department for investor relationship, which is responsible for matters concerning investor relationship and has formulated the "Investor Relations Management Measures" to regulate the relationships with the investors. The Company's management maintains close communications with investors, analysts and the media by various means including roadshows, meetings, individual interviews and investors' visits to the Company, thereby further increasing investors' recognition of the Company. In 2013, after publishing the 2012 annual results, the Company arranged roadshow to visit investors and more than 20 group visits to the Company by 95 investors, participated in investors' meetings arranged by investment banks and convened eight investors' meetings on one-on-one basis. In addition, our investor relationships department is also responsible for answering investors' telephone enquiries and replying mails on a timely basis.

Report on Corporate Governance and Internal Control (Continued)

In 2013, no amendments were made to the AOA.

As of December 31, 2013, the total market capitalization of the Company was approximately RMB40,946 million, among which, the total market capitalization of the A shares of the Company amounted to approximately RMB32,574 million and the market capitalization of the H shares of the Company was approximately HK\$10,649 million (equivalent to approximately RMB8,372 million).

Note: As of December 31, 2013, the number of issued shares of the Company was 13,524,487,892, including 9,580,521,924 tradable A shares and 3,943,965,968 H shares. The A share closing price was RMB3.40, and H share closing price was HK\$2.70 on December 31, 2013. For details of classes of shareholders, please refer to page 29.

Corporate Management and Internal Control

Meetings of the management

The management is responsible for the implementation of the Board resolutions for the Company and the organization of relevant operation and management activities. As and when required, the management convened president meetings which are chaired by the president and attended by the management personnel, and the presidential office meetings which are chaired by the senior management with attendants including department heads from the Company's headquarters. The Company's operation, implementation of investment projects and financial issues were considered and determined at such meetings. The Company's management including managers from branches, subsidiaries, associated companies and department heads from the headquarters convened annual, interim and monthly work meetings in order to summarize and arrange works on a yearly, half yearly and monthly basis. The meetings have facilitated the organization, coordination, communication and implementation of the Company's various operations.

Report on Corporate Governance and Internal Control (Continued)

Internal control

It is the responsibility of the board of directors of an enterprise to establish a sound internal control system, to implement them effectively, evaluate their effectiveness and disclose the report on such internal control evaluation in accordance with the requirements of the Regulation System for Enterprise Internal Control. The Supervisory Committee conducts supervision on the establishment and implementation of internal control by the Board. The management is responsible for arrangement and leadership of the daily operation of the internal control of an enterprise. The Board, the Supervisory Committee and the Directors, Supervisors and senior management warrant that there is no any misrepresentation, misleading statement or material omission in the contents of this report, and accept joint and several liabilities for the truthfulness, accuracy and completeness of the content of the report.

The objectives of internal control are to give a reasonable assurance that the Company's management is lawful and compliant, that the assets are safe and that the financial reporting and related information are true and complete; to improve the operational efficiency and effectiveness; and to facilitate the achievement of the Company's development strategy. Internal control has its inherent limitations, so it only provides a reasonable guarantee for the achievement of the above goals. Moreover, as changes in circumstances may render internal control inappropriate or reduce the degree of compliance with control policy or procedures, it is risky, to a certain extent, to predict the effectiveness of internal control in the future based on the results of an internal control evaluation.

The Board and the management attached much importance to the establishment and improvement of the internal control system. The Company had fully established and evaluated the relevant internal control system across three spectrums covering the corporate governance and system, business and accounting procedures and information system control in compliance with the requirements of "Basic Principles of Corporate Internal Control" and its implementation guidelines, "Guidelines on Internal Control for Companies Listed on the Shanghai Stock Exchange" and Sarbanes-Oxley Act, and obtained the audit opinion from the external auditors confirming the effectiveness of the Company's internal control over financial reporting. The internal control system served as a reasonable guarantee of the legal compliance of the operation and management of the Company, its asset safety and truthfulness and completeness of its financial reports and relevant information, and increased the operational efficiency and performance of the Company, which safeguarded the smooth implementation of the Company's development strategies.

Report on Corporate Governance and Internal Control (Continued)

The internal control system of the Company was applied in various aspects such as production, sales, finance and supply. The Company performed annual reviews on the system in order to monitor its operation in a timely manner, and revised or abolished some regulations in accordance with relevant PRC laws and regulations and actual conditions of the Company. As a special committee established under the Board, the Audit Committee of the Company has supervised and inspected the comprehensiveness and implementation of the internal control system of the Company, and regularly discussed with the management on the internal control system in order to ensure that the management had performed its duties to establish an effective internal control system.

The Company set up departments dedicated to daily examination and supervision of internal control, and designated personnel to examine and supervise internal control according to the relevant provisions and conditions of the Company. The department assigned for such purpose inspected and oversaw the periodic internal control test of all functional departments and units in the headquarters. At the end of the year, all functional departments and units in headquarters are required to evaluate their internal control and sign a statement for verification. The Board of the Company will also conduct self-evaluation and sign a statement regarding the internal control of the Company as a whole.

In 2013, the Company continued to further improve the internal control system in compliance with the requirements of the “Basic Principles of Corporate Internal Control”, “Application Guidelines for Enterprise Internal Control”, “Guidelines on Internal Control for Companies Listed on the Shanghai Stock Exchange” and the U.S. Sarbanes-Oxley Act. According to the “Basic Principles of Corporate Internal Control”, and focusing on the target of internal control, the Company streamlined and optimized its existing internal control on five aspects including internal environment, risk assessment, control activities, information and communication, and internal supervision, based on the changes in the internal and external business environment. The Company also conducted tests and assessment to ensure the sustained effectiveness of the system design and operation.

Auditors’ Remuneration

According to the relevant regulations issued by the Ministry of Finance of China and the State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”), there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise and its subsidiaries (the “SASAC Rotation Requirements”).

Report on Corporate Governance and Internal Control (Continued)

In accordance with the SASAC Rotation Requirements and as approved at the 2011 annual general meeting of the Company on June 29, 2012, the Company ceased to re-appoint PricewaterhouseCoopers Zhong Tian CPAs Company Limited ("PwC Zhong Tian") and PricewaterhouseCoopers ("PwC") as the domestic and international auditors of the Company. Ernst & Young Hua Ming LLP and Ernst & Young (collectively "Ernst & Young") have been appointed as the Company's domestic and international auditors respectively for the year 2012. Save as aforesaid, the Company did not change the auditors for the last three years.

Upon the approval at the 2012 annual general meeting of the Company held on June 27, 2013, Ernst & Young Hua Ming LLP and Ernst & Young (collectively "Ernst & Young") were appointed as the 2013 domestic and international auditors of the Company.

The aggregate fees in respect of audit and non-audit services provided by Ernst & Young during the year were RMB25.2 million, among which, the expenses of RMB1.9 million were paid for the non-audit services provided to the Company by Ernst & Young included the issue of comfort letter in respect of issuance of US dollar senior perpetual securities, disposal of equity interests and assets in aluminum fabrication segment as well as disposal of equity interests in Chalco Iron Ore, while expense of RMB0.03 million was paid for providing other tax advisory services.

Directors' and Auditors' Acknowledgment

All Directors acknowledged their responsibility for preparing the accounts for the year ended December 31, 2013.

Auditor's reporting responsibilities are set out in the independent auditor's report on page 120 to 121.

Compliance and Exemption of Corporate Governance Obligations Imposed by New York Stock Exchange

Based on its listing rules, New York Stock Exchange ("NYSE") imposed a series of corporate governance standards for companies listed on the NYSE. However, NYSE has granted permission to listed companies of foreign issuers to follow their respective "home country" practice and has granted waivers for compliance with corporate governance standards under NYSE listing rules. One of the conditions for such waiver is for the listed company to disclose in its annual report how the corporate governance practices in its "home country" differ from those followed by companies under NYSE listing standards.

Report on Corporate Governance and Internal Control (Continued)

The Company had compared the corporate governance standards generally adopted by the companies incorporated in the PRC and the standards developed by NYSE, as follows:

Independent Directors Constituting the Majority

NYSE requires that the board of a listed company must comprise a majority of Independent Directors. There is no identical corporate governance requirement in the PRC. The Board of the Company currently comprises three independent Directors and six non-independent Directors, which is in compliance with the requirement by the PRC securities regulatory authorities that the board of a listed company shall comprise at least one-third of independent directors during the reporting period.

Corporate Governance Committee

NYSE requires a listed company to establish a Corporate Governance Committee which comprises entirely of independent directors. The Corporate Governance Committee shall be co-established with the Nomination Committee and have a written charter. The Corporate Governance Committee is responsible (i) for recommending to the board a set of corporate governance guidelines applicable to the corporation; and (ii) for supervising the operation of the board and the management. The Corporate Governance Committee shall also be subject to evaluation annually.

Like most of the other companies incorporated in the PRC, the Company believes that corporate governance measures are of critical importance and should be implemented by the Board. The Company accordingly does not separately maintain a Corporate Governance Committee.

Significant Events

1. Corporate Governance

The Company has strictly complied with the requirements of the Company Law, the Securities Law, relevant provisions of the CSRC and the Shanghai Stock Exchange Listing Rules (“Shanghai Stock Exchange Listing Rules”) and seriously performed its governance obligations in line with the relevant requirements of the CSRC. The Company has also strictly complied with requirements on corporate governance under the Hong Kong Listing Rules.

The Company will continue to strictly comply with the requirements of the relevant regulatory bodies including the CSRC, Beijing Securities Regulatory Bureau, the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The Company will continue to enhance its corporate governance measures in compliance with regulations and take initiatives to further enhance the corporate governance and internal control system of the Company. Aiming at protecting the interest of shareholders of the Company, the Company will maintain consistent, stable and sound developments and provide to the society and its shareholders by means of its satisfactory performance results. The Company will also continue to comply with the requirements on corporate governance under the Hong Kong Listing Rules.

Since its incorporation, the Company has completely separated its business, staff, assets, organization and finance from its controlling shareholder. The Company has its independent and complete business and its own operations.

2. Acquisitions

Details of the material acquisitions of the Company are set out in Note 38 to the consolidated financial statements.

3. Trust Arrangement

The Company had no trust arrangement required to be disclosed during the year.

Significant Events (Continued)

4. Sub-contracting

The Company had no sub-contracting arrangement required to be disclosed during the year.

5. Charge and Pledges

As at December 31, 2013, the Group charged and pledged assets with a total amount of RMB9,016 million, including property, plant and equipment, land use rights, intangible assets, inventories, investments in an associate and trade receivables for bank loans. In the meantime, the Group also obtained certain bank borrowings by pledging and charging its contractual rights to charge users for electricity generated and letter of credit. Details please refer to Note 26 to the financial statements.

6. Guarantees

In November 2011, the Company entered into the guarantee agreement with Natixis, being the agent for a consortium of lender. The guarantee would expire upon expiry of the debt performance period under the principal contract. As at the reporting date, the Company provided a several liability guarantee in respect of the loan of the USD300 million for Chalco Trading Hong Kong Co., Limited, a wholly-owned subsidiary of the Company.

In March 2012, the Company entered into the US dollars facility guarantee contract with China Development Bank, pursuant to which the Company will provide several liability guarantee in respect of a loan of up to USD702 million in total of Chalco Hong Kong Limited, a wholly-owned subsidiary of the Company. The guarantee period is two years from the date of expiry of the term for performance of loan under the principal contract. As at December 31, 2013, Chalco Hong Kong Limited drew down a loan of USD438.75 million, and the balance of the several liability guarantee provided by the Company to Chalco Hong Kong Limited was USD438.75 million.

Significant Events (Continued)

In March 2013, the Company entered into the guarantee contract with China Development Bank, pursuant to which the Company will provide guarantee in respect of a loan of up to RMB1,020 million in total in proportion to its 34% shareholding for Shanxi Jiexiu Xinyugou Coal Co., Ltd. (山西介休鑫峪溝煤業有限公司), a joint venture of the Company. The guarantee period is two years from the date of expiry of the term for performance of loan under the principal contract. As at the reporting date, Shanxi Jiexiu Xinyugou Coal Co., Ltd. drew down a loan of RMB1,020 million, and the balance of the guarantee provided by the Company to Shanxi Jiexiu Xinyugou Coal Co., Ltd. was RMB346.8 million.

As at the reporting date, the guarantee provided by Ningxia Energy to its subsidiaries amounted to a total of RMB607 million.

Save as aforesaid, there were no other external guarantees provided by the Company which were required to be disclosed.

7. Fund Management

There was no significant fund under the management that is required to be disclosed during the year.

8. Performance of Undertakings

Chinalco's undertakings during or subsisting in the year were as follows:

1. When the Company offered its A share in 2007, Chinalco's undertakings were principally related to the non-competition undertakings by Chinalco:

Chinalco will arrange to dispose of its aluminum fabrication business, or the Company will acquire the aluminum fabrication business from Chinalco, and acquire the pseudoboehmite business from Chinalco within a certain period of time following the listing of the Company's A shares.

Significant Events (Continued)

In 2013, the horizontal competition in the aluminum fabrication business was solved through the adjustment of the development strategy made by the Company, during which the equity interests in eight aluminum fabrication enterprises and receivables, as well as the assets of Northwest Aluminum Fabrication Branch (西北鋁加工分公司) were disposed to Chinalco in entirety.

Up till now, both Shanxi Aluminum Plant, a wholly-owned subsidiary of Chinalco, and the Shandong branch of the Company had minor activities in the pseudo-boehmite market. However, as the pseudo-boehmite business is not among the principal activities of the Company, and the pseudo-boehmite business in Shanxi Aluminum Plant of Chinalco was of a small scale, the acquisition of such assets will incur additional cash expenditure and will not improve the Company's performance.

Since the market conditions for pseudo-boehmite are immature, Chinalco does not propose to inject its pseudo-boehmite business to the Company's portfolio for the time being.

The Company and Chinalco will strive to resolve the problem of horizontal competition on pseudo-boehmite business as the opportune time arises with reference to the market situations within five years since January 1, 2014.

2. In 2013, the Company had transferred the relevant assets of the alumina production line of Guizhou Branch to Chinalco, which resulted in a new horizontal competition on alumina business between the Company and Chinalco. Chinalco undertook that it will halt production within three years till June 30, 2016 after taking over alumina assets in Guizhou Branch as the solution to the horizontal competition.

Significant Events (Continued)

9. Punishments and Rectifications Involved by Listed Companies and Their Directors, Supervisors, Senior Management, Shareholders, and De Facto Controllers

During the year, the Company and its Directors, Supervisors, senior management, shareholders, and de facto controller were not under any investigation, administrative punishment, public criticism from CSRC and public censures from stock exchanges.

10. Explanation of Other Significant Events

Non-public Offering of A shares

On August 24, 2012, the proposal that not more than 1,450 million A shares in the PRC to qualified legal persons, natural persons, or other legally qualified investors was approved at the 29th meeting of the 4th session of the Board of the Company. On October 12, 2012, the Company received the approval of the proposal from the SASAC. The proposal and its related matters were considered and approved at the 2nd Extraordinary General Meeting for 2012 on October 12, 2012, 2nd Class Meeting for Holders of A Shares for 2012 and 2nd Class Meeting for Holders of H Shares for 2012. On December 7, 2012, the Listing Committee of the CSRC reviewed and unconditionally approved the application for the non-public issuance of A Shares of the Company. The Company received a reply from China Securities Regulatory Commission on the approval of our non-public offering of new shares no more than 1,450 million on March 14, 2013, being effective for 6 months upon the approval date. In July 2013, due to reasons of the sponsoring institution, the approval on the issuance of additional A Shares of the Company was temporarily retrieved by the CSRC and relevant solutions were subject to the CSRC's consideration and approval. As at the date of the report, the aforementioned proposed offering of shares have not been issued.

For details of the matter, please refer to the announcements of the Company dated October 12, 2012 and March 14, 2013.

Significant Events (Continued)

Changes to the Shareholding Percentage in Jiaozuo Wanfang

As at December 31, 2012, the registered capital of Jiaozuo Wanfang Aluminum Company Limited ("Jiaozuo Wanfang") was RMB480,176,100, and the Company held 24.002% of its equity interest as its largest shareholder. In April 2013, Jiaozuo Wanfang issued 169,266,914 A Shares to five companies (being independent third parties of the Company) including Manulife Teda Fund Management Co., Ltd. and Yinhua Fund Management Co., Ltd. through non-public issuance. After the completion of the issuance, the registered capital of Jiaozuo Wanfang increased to RMB649,443,014, and the shareholding percentage of the Company in Jiaozuo Wanfang fell from 24.002% to 17.75%. From April 19, 2013, Jiaozuo Wanfang ceased to be included in the consolidated financial statements of the Group.

For details, please refer to the announcement of the Company dated May 2, 2013.

Issuance of Senior Perpetual Capital Securities

On October 29, 2013, Chalco Hong Kong Investment Company Limited, a wholly-owned subsidiary of the Company issued senior perpetual securities ("Senior Perpetual Securities") with capital amounting to USD350 million in Hong Kong. The initial distribution rate was 6.625% per annum, and the net proceeds from the issue of the securities will be on-lent to the Company or any of its subsidiaries for general corporate use. Such Senior Perpetual Securities constitute direct, unsecured, unconditional and unsubordinated obligations of Chalco Hong Kong Investment Company Limited and shall at all times rank pari passu and without any preference among themselves.

For details of the issue of Senior Perpetual Securities, please refer to the announcements of the Company dated October 23, 2013 and October 29, 2013.

11. Significant Subsequent Events

For other significant events after the reporting period, please refer to relevant disclosures made in Note 43 to these financial statements.

Connected Transactions

The connected transactions (as defined in the Hong Kong Listing Rules and the Listing Rules of the Shanghai Stock Exchange) undertaken by the Group during the reporting period should comply with and be in line with relevant requirements as required by the Hong Kong Listing Rules and the Listing Rules of Shanghai Stock Exchange.

Continuing Connected Transactions

Set out below are the annual caps for the continuing connected transactions and the actual transaction amounts incurred by the Group in 2013. For the year ended December 31, 2013, the continuing connected transactions of the Group were calculated on an aggregated basis as follows:

	Aggregated consideration (for the year ended December 31, 2013) <i>(in RMB million)</i>	Percentage of turnover* (for the year ended December 31, 2013)	Annual cap for the year 2013 <i>(in RMB million)</i>
Purchases of goods or services:			
(A) Comprehensive Social and Logistics Services Agreement (Counterparty: Chinalco)	244	0.14%	500
(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	3,020	1.75%	3,500

Connected Transactions (Continued)

	Aggregated consideration (for the year ended December 31, 2013) (in RMB million)	Percentage of turnover* (for the year ended December 31, 2013)	Annual cap for the year 2013 (in RMB million)
Purchases of goods or services: (Continued)			
(C) Xinan Aluminum Mutual Provision of Products and Services Framework Agreement** (Counterparty: Xinan Aluminum (Group) Company Limited ("Xinan Aluminum"))	2,501	1.45%	6,500
(D) Mineral Supply Agreement (Counterparty: Chinalco)	81	0.05%	300
(E) Provision of Engineering, Construction and Supervisory Services Agreement (Counterparty: Chinalco)	1,839	1.06%	12,500
(F) Land Use Rights Leasing Agreement (Counterparty: Chinalco)	528	0.31%	1,000
(G) Buildings and Office Buildings Leases Agreement (Counterparty: Chinalco)	55	0.03%	110
(H) Framework Agreement for Aluminum Products Fabrication Services** (Counterparty: Chinalco)	64	0.04%	300

Connected Transactions (Continued)

	Aggregated consideration (for the year ended December 31, 2013) <i>(in RMB million)</i>	Percentage of turnover* (for the year ended December 31, 2013)	Annual cap for the year 2013 <i>(in RMB million)</i>
Purchases of goods or services: <i>(Continued)</i>			
(I) Financial Services Agreement (Counterparty: Chinalco Finance Co., Ltd. ("Chinalco Finance"))			
Daily cap of deposit balance (including accrued interests)	3,414	1.97%	Daily cap of deposit balance 5,000
Other financial services	0.40	—	50
Sales of goods or services:			
(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	6,157	3.56%	7,000
(C) Xinan Aluminum Mutual Provision of Products and Services Framework Agreement** (Counterparty: Xinan Aluminum)	3,382	1.95%	7,000

Connected Transactions (Continued)

* *The turnover includes the revenue from the continuing operations and the discontinued operation.*

** *On June 9, 2013, the Company and Chinalco entered into an equity interests transfer agreement, pursuant to which the Company intended to transfer the equity interests held by the Company in eight enterprises engaged in aluminum fabrication to Chinalco. Those aluminum fabrication enterprises were no longer consolidated into the financial statements of the Company since June 27, 2013. For details of the transfer of these equity interests, please refer to the announcement dated June 9, 2013 and the circular dated June 7, 2013 of the Company. Certain aluminum fabrication enterprises mentioned above were actual transaction parties under Xinan Aluminum Mutual Provision of Products and Services Framework Agreement and Framework Agreement for Aluminum Products Fabrication Services, and conducted continuing connected transactions with Chinalco in the capacity of members of the Group under the above framework agreements during the period from January 1, 2013 to June 27, 2013. Since June 27, 2013, these aluminum enterprises were no longer members of the Group and no longer entered into transactions with Chinalco pursuant to the above framework agreements.*

Notes:

1. *The Independent Non-executive Directors of the Company have reviewed the above transactions and confirmed:*

- (i) the transactions have been entered into in the ordinary and usual course of business of the Company;*
- (ii) the terms of the transactions are fair and reasonable, and are in the interest of the Company's Shareholders;*
- (iii) the transactions have been entered into on normal commercial terms or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, they are on terms no less favourable than those available from or offered to independent third parties; and*
- (iv) the transactions have been undertaken in accordance with the terms of relevant agreements governing such transactions.*

Connected Transactions (Continued)

2. Pursuant to Rule 14A.38 of the Hong Kong Listing Rules, the Board engaged the auditor of the Company to conduct a limited assurance engagement on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the results of their procedures to the Board stating that:
 - a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
 - b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.
 - c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
 - d. with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated August 24, 2012 and August 27, 2012 made by the Company in respect of each of the disclosed continuing connected transactions.
3. On December 23, 2011, Chinalco entered into an agreement with China Cinda Asset Management Corporation for the acquisition of its 32.15% equity interests in Xinan Aluminum. Upon the acquisition, the equity interests held by Chinalco in Xinan Aluminum increased from 17.81% to 49.96% and Xinan Aluminum had thus become an associate of Chinalco. Since Xinan Aluminum then held 40% equity interests in Chalco Southwest Aluminum Co., Ltd. ("Chalco Southwest Aluminum"), a subsidiary of the Company, Xinan Aluminum was an associate of Chinalco and Chinalco was deemed to directly hold 40% equity interests in Chalco Southwest Aluminum pursuant to the Hong Kong Listing Rules. Chalco Southwest Aluminum was thus a connected subsidiary of the Company and the transactions between the Company and Xinan Aluminum or between the Company and Chalco Southwest Aluminum both constituted connected transactions. On June 9, 2013, the Company and Chinalco entered into an equity interests transfer agreement, pursuant to which the Company intended to transfer the equity interests held by the Company in eight enterprises engaged in aluminum fabrication, including Chalco Southwest Aluminum, to Chinalco. Chalco Southwest Aluminum was no longer a connected subsidiary of the Company since June 27, 2013 and has become a subsidiary of Chinalco. Hence, in accordance with the Hong Kong Listing Rules, Chalco Southwest Aluminum is still a connected person of the Company. The transactions between the Company and Xinan Aluminum or Chalco Southwest Aluminum continues to constitute connected transactions.
4. Certain related party transactions in Note 37 to the financial statements also constitute continuing connected transactions (as defined in Chapter 14A of the Hong Kong Listing Rules) pursuant to the Hong Kong Listing Rules.

Connected Transactions (Continued)

Further information on the continuing connected transactions of this year

1. Continuing Connected Transactions

(A) Comprehensive Social and Logistics Services Agreement

Date of initial agreement:

November 5, 2001

Parties:

Chinalco as provider

the Company as recipient

Existing term:

The original agreement expired on December 31, 2012 for a term of 3 years. Pursuant to the supplementary agreement entered into in 2012, the term was renewed from January 1, 2013, expiring on December 31, 2015.

Nature of Transaction:

- (i) Social Welfare Services: public security and fire fighting services, education and training, schools, hospitals and hygiene, cultural and physical education, newspapers and magazines publication and broadcasting, printing and other services; and
- (ii) Logistics Services: property management, environmental and hygiene, greenery, nurseries and kindergartens, sanatoriums, canteens, guest-houses, offices, public transportation, retirement management and other services.

Connected Transactions (Continued)

Price determination:

The services will be provided: (i) according to state-prescribed price; (ii) if there is no state-prescribed price but there is a state-guidance price, then according to the state-guidance price; and (iii) if there is neither a state-prescribed price nor a state-guidance price, then according to the market price; and (iv) if none of the above is applicable, then according to the contractual price.

Payment term:

monthly payment

(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services

Date of initial agreement:

November 5, 2001

Parties:

Chinalco as both provider and recipient

the Company as both provider and recipient

Existing term:

The original agreement expired on December 31, 2012 for a term of 3 years. Pursuant to the supplementary agreement entered into in 2012, the term was renewed from January 1, 2013, expiring on December 31, 2015.

Connected Transactions (Continued)

Nature of Transaction:

(a) Supplies and Ancillary Services Provided by Chinalco to the Company

- (i) Production Supplies: carbon ring, carbon products, cement, coal, oxygen, bottled water, steam, fire brick, aluminum fluoride, cryolite, lubricant, resin, clinker, fabricated aluminum and other similar supplies and services;
- (ii) Transportation and Loading Services: vehicle transportation, loading services, railway transportation and other loading services; and
- (iii) Supporting Services and Ancillary Production Services: communications, repair, processing and fabrication, quality testing, project construction, environmental protection, road maintenance and other similar services.

(b) Supplies and Ancillary Services Provided by the Company to Chinalco

- (i) Production Supplies: alumina, primary aluminum, scrap materials, pitch and other similar supplies; and
- (ii) Supporting Services and Ancillary Production Services: electricity supply, gas, heat and water, repair, measurement, quality testing, spare parts, production transportation, steam and other similar services.

Price determination:

same as in the Comprehensive Social and Logistics Services Agreement

Payment term:

cash on delivery

Connected Transactions (Continued)

(C) Xinan Aluminum Mutual Provision of Products and Services Framework Agreement

Date of initial agreement:

October 20, 2008

Parties:

Xinan Aluminum as both provider and recipient

the Company as both provider and recipient

Existing term:

The original agreement expired on December 31, 2012 for a term of 3 years. Pursuant to the supplementary agreement entered into in 2012, the term was renewed from January 1, 2013, expiring on December 31, 2015.

Nature of Transaction:

- (i) sale of products by the Company and its branches and relevant subsidiaries to Xinan Aluminum; such products include, among other things, primary aluminum and aluminum alloy ingots;
- (ii) purchase of products and services by Chalco Southwest Aluminum, a subsidiary of the Company prior to June 27, 2013, from Xinan Aluminum; such products and services include, among other things: aluminum alloy ingots, provision of equipment, water, electricity and gas; provision of maintenance and repair services; provision of unloading, transportation and storage services;
- (iii) sale of products by Chalco Southwest Aluminum to Xinan Aluminum, such products include, among other things: aluminum alloy sheets or rolls, aluminum fabrication scraps; and
- (iv) purchase of products by CIT, a subsidiary of the Company, from Xinan Aluminum, such products mainly include aluminum fabrication products.

Connected Transactions (Continued)

Price determination:

same as in the Comprehensive Social and Logistics Services Agreement

Payment term:

Payment shall generally be made (a) within a period of time after the delivery of the relevant products at the place designated by the purchasing party or the provision of the relevant service, and the completion of necessary inspections and internal approval procedures; or (b) after setting-off the amounts due between the parties where there is mutual provision of products and services. The relevant payment term shall be no less favorable than those under comparable transactions between the Company and independent third parties.

(D) Mineral Supply Agreement

Date of initial agreement:

November 5, 2001

Parties:

Chinalco as supplier

the Company as recipient

Existing term:

The original agreement expired on December 31, 2012 for a term of 3 years. Pursuant to the supplementary agreement entered into in 2012, the term was renewed from January 1, 2013, expiring on December 31, 2015.

Connected Transactions (Continued)

Nature of Transaction:

Supply of bauxite and limestone; before meeting the Company's bauxite and limestone requirements, Chinalco is not entitled to provide bauxite and limestone to any third parties.

Price determination:

- (1) for the supplies of bauxite and limestone from Chinalco's own mining operations, at reasonable costs incurred in providing the same, plus not more than 5% of such reasonable costs (a buffer for surges in the price level and labour costs); and
- (2) for the supplies of bauxite and limestone from jointly operated mines, at contractual price paid by Chinalco to such third parties.

Payment term:

cash on delivery

(E) Provision of Engineering, Construction and Supervisory Services Agreement

Date of initial agreement:

November 5, 2001

Parties:

Chinalco as provider and recipient

the Company as recipient and provider

Existing term:

The original agreement expired on December 31, 2012 for a term of 3 years. Pursuant to the supplementary agreement entered into in 2012, the term was renewed from January 1, 2013, expiring on December 31, 2015.

Connected Transactions (Continued)

Nature of Transaction:

Services provided by Chinalco to the Company: engineering design, construction and supervisory services as well as relevant research and development operations.

Services provided by the Company to Chinalco: engineering design services (Note: As only a comparatively small amount of services are provided by the Company to Chinalco on an annual basis pursuant to this agreement, such transactions are de minimus and no annual cap is required to be provided).

Price determination:

Services are provided according to government guidance price, and if none, market price.

Payment term:

Payment shall generally be made (a) 10% to 20% of the contract price before the provision of the relevant service, a maximum of 70% of the contract price during the provision of the relevant service and 10% to 20% upon successful provision of relevant service; (b) pursuant to the current market practice; or (c) pursuant to the arrangement agreed by both parties. The relevant payment term shall be no less favourable than those under comparable transactions between the Company and independent third parties.

(F) Land Use Rights Leasing Agreement

Date of initial agreement:

November 5, 2001

Parties:

Chinalco as landlord

The Company as tenant

Term:

50 years expiring on June 30, 2051

Connected Transactions (Continued)

As previously disclosed in the letter dated December 27, 2006 from Taifook Capital Limited ("Taifook Letter"), the then independent financial adviser to the Independent Board Committee and independent shareholders in relation to certain continuing connected transactions, it is in the interests of the Company and the independent shareholders to have a longer lease term of the land to minimize the disruption of the Group's production and business operations arising from relocation. Given that (i) the size of the leased land and the facilities erected thereon; and (ii) the consideration resources to be expended in establishing new production plants and related facilities, such relocation may be deemed difficult and infeasible. The Directors are of the view that it is normal business practice for contracts of this type to be of such duration.

Properties:

470 pieces or parcels of land covering an aggregate area of approximately 61.22 million square meters, which are located in the PRC.

Price determination:

The rent shall be reviewed every three years at a rate not higher than prevailing market rent as confirmed by an independent valuer.

Payment term:

monthly payment

(G) Buildings and Office Buildings Leases Agreement

(i) Buildings Leasing Agreement

Date:

November 5, 2001

Parties:

Chinalco as landlord and tenant

The Company as landlord and tenant

Connected Transactions (Continued)

Term:

20 years expiring on June 30, 2020.

As previously disclosed in the Taifook Letter, a longer lease term is essential to the smooth operations of the Group's business. The Directors are of the view that it is normal business practice for contracts of this type to be of such duration.

Properties:

59 buildings with an aggregate gross floor area of 62,189 square meters leased to Chinalco, and 100 buildings with an aggregate gross floor area of 273,637 square meters leased to the Company.

Price determination:

The rent shall be reviewed every two years and shall not be higher than prevailing market rent as confirmed by an independent valuer.

Payment term:

monthly payment

(ii) Office Buildings Leasing Agreement

Date of initial agreement:

October 15, 2011

Parties:

CAD as landlord

The Company as tenant

Connected Transactions (Continued)

Term:

The original agreement expired on December 31, 2012 for a term of 2 years. Pursuant to the supplementary agreement entered into in 2012, the term was renewed from January 1, 2013, expiring on December 31, 2015.

Nature of Transaction:

Leasing of an office building with an area of 23,551.43 square meters located at Xizhimen, Beijing, from CAD as the headquarters of the Company

Price determination:

the prevailing market rate

Payment term:

prepay semi-annually

(H) Framework Agreement for Aluminum Products Fabrication Services

Date of initial agreement:

February 28, 2011

Parties:

The Company as the client

Chinalco as the fabrication service provider

Existing term:

The original agreement expired on December 31, 2012 for a term of 2 years. Pursuant to the supplementary agreement entered into in 2012, the term was renewed from January 1, 2013, expiring on December 31, 2015.

Connected Transactions (Continued)

Nature of transaction:

Aluminum products fabrication services, including but not limited to:

- (i) the provision of alumina fabrication and production services by Shandong Aluminum Company, a wholly-owned subsidiary of Chinalco, to the Shandong branch of the Company; and
- (ii) the provision of fabrication services in respect of aluminum alloy cast-rolling coils and cold rolling coils etc. by Qinghai Aluminum Company, a wholly-owned subsidiary of Chinalco, to Chalco Ruimin Company Limited, a subsidiary of the Company prior to June 27, 2013.

Price determination:

same as in the Comprehensive Social and Logistics Services Agreement

Payment term:

monthly payment

(I) Financial Services Agreement

On August 26, 2011, the Company entered into the financial services agreement with Chinalco Finance, a wholly-owned subsidiary of Chinalco and a non-banking financial institution legally established with the approval of China Banking Regulatory Commission and is a professional institution engaging in corporate financial services. Pursuant to the financial services agreement, Chinalco Finance agreed to provide deposit services, credit services and miscellaneous financial services to the Group. Upon the signing of the financial services agreement by both parties and completion of the relevant legal process, the Agreement is valid for a term of one year.

Connected Transactions (Continued)

Pursuant to the Financial Services Agreement, the Group has the right to choose the financial institution for financial services and decide the financial institution for deposit services and loan services as well as the amounts of loans and deposits with reference to its own needs. Chinalco Finance undertakes that the terms for the provision of financial services to the Group at any time shall be no less favourable than those of the same type of financial services provided by Chinalco Finance to Chinalco and other members of its group or those of the same type of financial services that may be provided to the Group by other financial institutions.

On August 24, 2012, the Company renewed the financial services agreement with Chinalco Finance. The agreement shall become effective upon execution by both parties and completion of the relevant legal procedures and remain valid for a term of three years, expiring on August 25, 2015.

Pursuant to the financial services agreement, the daily maximum deposit balance (including accrued interests) of the Group on the settlement account in Chinalco Finance shall not exceed RMB5 billion within the validity period of the financial services agreement. Within the validity period of the financial services agreement, Chinalco Finance shall provide a daily maximum loan and the expense from other financial services not exceeding RMB10 billion (including accrued interests) and RMB50 million in total per year to the Group respectively.

For more detailed information on this continuing connected transaction, please refer to the announcements of the Company dated August 26, 2011 and August 24, 2012 and the circular dated October 12, 2012.

Connected Transactions (Continued)

Connected transactions related to acquisition and disposal of assets

Disposal of assets of the alumina production line of Guizhou branch of the Company

On June 6, 2013, the Company and Guizhou Aluminum Plant, the subsidiary of Chinalco, entered into an assets transfer agreement on the alumina assets of Guizhou branch, pursuant to which the Company would transfer the alumina assets of Guizhou branch to Guizhou Aluminum Plant of Chinalco at the appraised value (i.e. RMB4,428,984,200). The consideration would be settled in five equal installments. Apart from the first installment which should be settled within 30 days upon the effective date of the agreement, the remaining four installments, together with relevant interests (incurred during the period from the effective date of the agreement to the date of payment, determined on basis of the annual lending rate set by PBOC) should be settled before June 30, 2014, June 30, 2015, June 30, 2016 and June 30, 2017, respectively. The audited net profits or net losses of the alumina assets of Guizhou branch attributable to the Company prior to the effective date of the agreement will be borne by the Company. For details on the assets transfer, please refer to the announcement of the Company dated June 6, 2013 and the circular of the Company dated June 7, 2013.

Disposal of assets of Northwest Aluminum Fabrication branch

On June 6, 2013, the Company and Northwest Aluminum Fabrication Plant, the subsidiary of Chinalco, entered into an assets transfer agreement on the assets of the Northwest Aluminum Fabrication branch, pursuant to which the Company would transfer the assets of Northwest Aluminum Fabrication branch to Northwest Aluminum Fabrication Plant of Chinalco at the appraised value (i.e. RMB1,659,616,300). The consideration would be settled in five equal installments. Apart from the first installment which should be settled within 30 days upon the effective date of the agreement, the remaining four installments, together with relevant interests (incurred during the period from the effective date of the agreement to the date of payment, determined on basis of the annual lending rate set by PBOC) should be settled before June 30, 2014, June 30, 2015, June 30, 2016 and June 30, 2017, respectively. The audited net profits or net losses of the assets of Northwest Aluminum Fabrication branch attributable to the Company prior to the effective date of the agreement takes effect would be borne by the Company. For details on the assets transfer, please refer to the announcement of the Company dated June 6, 2013 and the circular of the Company dated June 7, 2013.

Connected Transactions (Continued)

Overall disposal of equity interests in aluminum fabrication entities and relevant loans in Henan Aluminum and Qingdao Light Metal

On May 13, 2013, the Company transferred its equity interests in eight aluminum fabrication enterprises by way of open tender at China Beijing Equity Exchange, namely the relevant equity interests in Chalco Henan Aluminum Co., Limited ("Henan Aluminum"), Chalco Qingdao Light Metal Co., Ltd. (中鋁青島輕金屬有限公司) ("Qingdao Light Metal"), Chalco Ruimin Co., Ltd. (中鋁瑞閩鋁板帶有限公司), Chalco Southwest Aluminum Co., Ltd., Chalco Southwest Aluminum Cold Rolling Company Limited, Guizhou Chalco Aluminum Co., Ltd., Huaxi Aluminum Company Limited and Chalco Sapa Aluminum Products (Chongqing) Co., Ltd. (together as "Aluminum Fabrication Interests"). On June 7, 2013, Chinalco participated in the tender and won the bid. On June 9, 2013, the Company and Chinalco entered into an equity interests transfer agreement, pursuant to which the Company intended to transfer the Aluminum Fabrication Interests to Chinalco at a consideration equivalent to the initial bidding price, i.e. RMB3,242,245,400. The consideration should be settled in two instalments. The first payment, i.e. approximately 30% of the consideration for the proposed disposal of Aluminum Fabrication Interests in an amount of RMB972,673,620 should be paid within five working days after the effective date and the remaining approximately 70% of the consideration in an amount of RMB2,269,571,780 should be paid before June 30, 2014. Chinalco should pay interests to the Company with respect to the amount of the second instalment of the consideration for the period starting from the date immediately after the effective date until the second payment date at the loan interest rate from the PBOC per annum. The audited consolidated net profits/losses of the eight aluminum fabrication enterprises attributable to the Company incurred during the period from December 31, 2012 to the effective date should be assumed by the Company.

Connected Transactions (Continued)

As an additional condition for the overall transfer of the target of transfer, as at December 31, 2012, the Company's entrusted loans ("Such Loans") to Henan Aluminum and Qingdao Light Metal with a nominal principal amount up to RMB3 billion should be transferred to Chinalco. On June 9, 2013, the Company and Chinalco entered into a loan transfer agreement and transferred Such Loans held by the Company at the appraised value of RMB1,755,970,700 to Chinalco, payable by Chinalco to the Company. The consideration would be settled in five equal installments. Apart from the first installment which should be settled within 30 days upon the effective date of the agreement, the remaining four installments, together with relevant interests (incurred during the period from the effective date of the agreement to the date of payment, determined on basis of the lending rate set by PBOC per annum) should be settled before June 30, 2014, June 30, 2015, June 30, 2016 and June 30, 2017, respectively. Any new loan owed by Henan Aluminum and Qingdao Light Metal to the Group incurred during the period from December 31, 2012 to the effective date of the agreement should be borne by Henan Aluminum and Qingdao Light Metal, which would also be jointly assumed by Chinalco.

For details of the transfer of the equity interests and Such Loans, please refer to the announcement of the Company dated June 9, 2013 and the circular of the Company dated June 7, 2013.

Connected Transactions (Continued)

Disposal of 65% Equity Interests in Chalco Iron Ore and Transfer of Bank Loans

On October 18, 2013, the Company and Chalco Hong Kong, its wholly-owned subsidiary, entered into the share purchase agreement with Chinalco and its wholly-owned subsidiary, Aluminum Corporation of China Overseas Holdings Limited ("Chinalco Overseas Holdings"). Chalco Hong Kong agreed to transfer 65% equity interests in Chalco Iron Ore Holdings Limited ("Chalco Iron Ore") ("Equity Interests of Chalco Iron Ore") and its bank loans ("Bank Loans") of approximately USD438.75 million as principal from China Development Bank to Chinalco Overseas Holdings. The consideration of the Equity Interests of Chalco Iron Ore amounted to USD2,066.54 million with reference to the 65% of the appraised net assets of Chalco Iron Ore, and the consideration of the Bank Loans was USD438.75 million. The consideration would be settled in five equal installments. Apart from the first installment which should be settled within 30 days upon the effective date of the agreement, the remaining four installments, together with relevant interests (the annual interest rate is LIBOR plus 0.09%) should be settled before December 31, 2014, December 31, 2015, December 31, 2016 and December 31, 2017, respectively. The audited net profits or net losses of Chalco Iron Ore attributable to the Company prior to the effective date of the agreement would be borne by the Company.

For details of the transfer of the equity interests and the Bank Loans, please refer to the announcements of the Company dated September 30, 2013, October 15, 2013, October 18, 2013 and December 27, 2013 and the circular of the Company dated November 14, 2013.

Independent Auditors' Report



To the shareholders of Aluminum Corporation of China Limited

(Incorporated in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Aluminum Corporation of China Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 122 to 344, which comprise the consolidated and company statements of financial position as at December 31, 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Independent Auditors' Report (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower,
1 Tim Mei Avenue, Central
Hong Kong
March 18, 2014

Statements of Financial Position

		Group		Company	
	Notes	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
ASSETS					
Non-current assets					
Intangible assets	7	10,852,397	4,260,018	3,714,547	3,472,982
Property, plant and equipment	8	100,605,972	96,248,091	51,177,085	59,036,344
Land use rights and leasehold land	9	2,743,966	2,594,208	1,123,496	1,177,652
Investments in subsidiaries	10	—	—	24,389,271	21,516,264
Investments in joint ventures	11(a)	2,314,841	1,936,950	1,151,923	1,332,950
Investments in associates	11(b)	4,587,818	17,211,965	1,027,213	3,511,233
Available-for-sale financial investments	12	82,112	64,500	7,000	7,000
Deferred tax assets	13	1,793,310	2,116,986	1,202,232	1,525,206
Other non-current assets	14	13,461,217	1,568,148	4,929,136	393,259
Total non-current assets		136,441,633	126,000,866	88,721,903	91,972,890

December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

Statements of Financial Position (Continued)

		Group		Company	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Notes					
Current assets					
Inventories	16	23,535,948	25,596,476	12,265,310	12,917,041
Trade and notes receivables	17	6,156,605	2,615,862	2,031,265	2,168,360
Other current assets	18	20,946,992	9,851,418	9,668,236	10,225,227
Financial assets at fair value through profit or loss		23	8,983	—	—
Restricted cash and time deposits	19	1,044,158	1,128,015	316,362	543,271
Cash and cash equivalents	19	11,381,695	9,063,593	4,890,967	4,396,234
		63,065,421	48,264,347	29,172,140	30,250,133
Assets of a disposal group classified as held for sale	15	—	751,669	—	—
Total current assets		63,065,421	49,016,016	29,172,140	30,250,133
Total assets		199,507,054	175,016,882	117,894,043	122,223,023

Statements of Financial Position (Continued)

December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

		Group		Company	
	Notes	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the parent					
Share capital	20	13,524,488	13,524,488	13,524,488	13,524,488
Other reserves	21	19,505,450	19,930,226	21,148,228	20,912,514
Retained earnings					
— proposed final dividend	35	—	—	—	—
— others	21	11,327,787	10,353,049	868,753	10,171,706
		44,357,725	43,807,763	35,541,469	44,608,708
Non-controlling interests		9,344,394	9,963,387	—	—
Total equity		53,702,119	53,771,150	35,541,469	44,608,708
LIABILITIES					
Non-current liabilities					
Interest bearing loans and borrowings	22	46,294,828	36,635,652	23,904,618	25,075,406
Deferred tax liabilities	13	1,088,150	—	—	—
Other non-current liabilities	23	1,684,376	756,669	492,732	587,172
Total non-current liabilities		49,067,354	37,392,321	24,397,350	25,662,578

December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

Statements of Financial Position (Continued)

	<i>Notes</i>	Group		Company	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Current liabilities					
Financial liabilities at fair value through profit or loss		1,947	12,662	—	11,222
Interest bearing loans and borrowings	22	73,348,346	67,915,181	47,374,620	44,346,980
Other payables and accrued expenses	24	10,860,109	8,805,315	5,687,154	4,692,741
Trade and notes payables	25	12,401,650	7,059,194	4,893,450	2,900,794
Income tax payable		125,529	61,059	—	—
Total current liabilities		96,737,581	83,853,411	57,955,224	51,951,737
Total liabilities		145,804,935	121,245,732	82,352,574	77,614,315
Total equity and liabilities		199,507,054	175,016,882	117,894,043	122,223,023
Net current liabilities		(33,672,160)	(34,837,395)	(28,783,084)	(21,701,604)
Total assets less current liabilities		102,769,473	91,163,471	59,938,819	70,271,286

The accompanying notes are an integral part of these financial statements.

Xiong Weiping

Director

Xie Weizhi

Chief Financial Officer

Consolidated Statement of Comprehensive Income

Year ended December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

	Notes	2013	2012 (Restated)
Continuing operations			
Revenue	5	169,431,235	143,436,995
Cost of sales	27	(166,679,798)	(143,425,940)
Gross profit		2,751,437	11,055
Selling and distribution expenses	28(a)	(1,859,220)	(1,833,983)
General and administrative expenses	28(b)	(2,946,879)	(2,750,222)
Research and development expenses		(193,620)	(184,683)
Impairment loss on property, plant and equipment	8	(501,159)	(19,903)
Other income	29(a)	805,882	734,852
Other gains/(losses), net	29(b)	7,399,252	(16,989)
Operating profit/(loss) from continuing operations		5,455,693	(4,059,873)
Finance income	30	616,576	302,346
Finance costs	30	(5,849,646)	(4,362,970)
Share of profits of:			
Joint ventures	11(a)	148,749	37,040
Associates	11(b)	511,869	256,081
Profit/(loss) before income tax from continuing operations		883,241	(7,827,376)
Income tax (expense)/benefit from continuing operations	33	(339,551)	371,092
Profit/(loss) for the year from continuing operations		543,690	(7,456,284)
Discontinued operation			
Profit/(loss) for the year from the discontinued operation	6	207,144	(1,187,299)
Profit/(loss) for the year		750,834	(8,643,583)
Profit/(loss) attributable to:			
Owners of the parent		975,246	(8,233,754)
Non-controlling interests		(224,412)	(409,829)
		750,834	(8,643,583)

Year ended December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

Consolidated Statement of Comprehensive Income (Continued)

	Notes	2013	2012 (Restated)
Profit/(loss) attributable to owners of the parent arising from:			
Continuing operations		739,333	(7,163,361)
Discontinued operation		235,913	(1,070,393)
		975,246	(8,233,754)
Other comprehensive (loss)/income, net of tax:			
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(234,019)	18,752
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods		(234,019)	18,752
Total other comprehensive (loss)/income, net of tax		(234,019)	18,752
Total comprehensive income/(loss) for the year		516,815	(8,624,831)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the parent		741,227	(8,215,002)
Non-controlling interests		(224,412)	(409,829)
		516,815	(8,624,831)
Basic and diluted earnings/(loss) per share attributable to ordinary equity holders of the parent (expressed in RMB per share)			
From continuing operations	34	0.05	(0.53)
From the discontinued operation	6, 34	0.02	(0.08)
		0.07	(0.61)

Details of the dividends payable and proposed for the year are disclosed in Note 35 to the financial statements.

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

	Attributable to owners of the parent									
	Capital reserves								Non-controlling interests	Total Equity
	Share capital (Note 20)	Share premium	Other capital reserves	Statutory surplus reserve	Special reserve	Exchange fluctuation reserve	Retained earnings	Total		
At January 1, 2013	13,524,488	13,097,117	890,741	5,867,557	92,193	(17,382)	10,353,049	43,807,763	9,963,387	53,771,150
Profit for the year	—	—	—	—	—	—	975,246	975,246	(224,412)	750,834
Other comprehensive loss for the year:										
Exchange differences on translation of foreign operations	—	—	—	—	—	(234,019)	—	(234,019)	—	(234,019)
Total comprehensive (loss)/income for the year	—	—	—	—	—	(234,019)	975,246	741,227	(224,412)	516,815
Release of deferred government subsidies	—	—	11,800	—	—	—	—	11,800	—	11,800
Acquisition of subsidiaries (Note 38)	—	—	—	—	—	—	—	—	3,801,887	3,801,887
Disposal of discontinued operation (Note 6)	—	—	—	—	—	—	—	—	(324,539)	(324,539)
Disposal of subsidiaries (Note 39(a)(c))	—	—	(257,529)	—	—	—	—	(257,529)	(6,155,080)	(6,412,609)
Issuance of senior perpetual securities, net of issuance costs (Note 40)	—	—	—	—	—	—	—	—	2,122,605	2,122,605
Capital injection from non-controlling interests	—	—	—	—	—	—	—	—	193,908	193,908
Other appropriation	—	—	—	—	38,220	—	—	38,220	(732)	37,488
Share of reserves of a joint venture and associates	—	—	—	—	15,836	—	—	15,836	9,084	24,920
Disposal of interests in subsidiaries	—	965	—	—	(49)	—	(508)	408	(15,394)	(14,986)
Dividends paid by subsidiaries to non-controlling interests relating to 2012	—	—	—	—	—	—	—	—	(26,320)	(26,320)
At December 31, 2013	13,524,488	13,098,082	645,012	5,867,557	146,200	(251,401)	11,327,787	44,357,725	9,344,394	53,702,119

Year ended December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

Consolidated Statement of Changes in Equity (Continued)

	Attributable to owners of the parent									
	Capital reserves			Statutory surplus reserve	Special reserve	Exchange fluctuation reserve	Retained earnings	Total	Non- controlling interests	Total Equity
	Share capital (Note 20)	Share premium	Other capital reserves							
At January 1, 2012	13,524,488	12,846,728	945,777	5,867,557	90,780	(36,134)	18,586,803	51,825,999	6,328,687	58,154,686
Loss for the year	—	—	—	—	—	—	(8,233,754)	(8,233,754)	(409,829)	(8,643,583)
Other comprehensive income for the year:										
Exchange differences on translation of foreign operations	—	—	—	—	—	18,752	—	18,752	—	18,752
Total comprehensive income/(loss) for the year	—	—	—	—	—	18,752	(8,233,754)	(8,215,002)	(409,829)	(8,624,831)
Release of deferred government subsidies	—	—	203,299	—	—	—	—	203,299	8,544	211,843
Acquisition of non-controlling interests	—	(7,946)	—	—	—	—	—	(7,946)	7,946	—
Capital injection from non-controlling interests	—	—	—	—	—	—	—	—	4,104,335	4,104,335
Other appropriation	—	—	—	—	(877)	—	—	(877)	2,310	1,433
Share of reserves of associates	—	—	—	—	2,290	—	—	2,290	8,243	10,533
Transfer from other capital reserves to share premium	—	258,335	(258,335)	—	—	—	—	—	—	—
Dividends paid by subsidiaries to non-controlling interests relating to 2011	—	—	—	—	—	—	—	—	(86,849)	(86,849)
At December 31, 2012	13,524,488	13,097,117	890,741	5,867,557	92,193	(17,382)	10,353,049	43,807,763	9,963,387	53,771,150

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

	Notes	2013	2012
Net cash flows from operating activities	36	8,251,338	1,122,352
Investing activities			
Purchases of intangible assets		(527,409)	(55,356)
Purchases of property, plant and equipment		(8,486,568)	(9,148,495)
Purchases of land use rights and leasehold land		(32,546)	(1,528)
Proceeds from disposal of property, plant and equipment		489,893	185,926
Disposal of discontinued operation, net of cash disposed of	6	1,045,976	—
Disposal of a joint venture and an associate		264,474	—
Acquisition of subsidiaries, net of cash acquired	38	392,678	—
Disposal of Jiaozuo Wanfang, net of cash disposed of	39(a)	(190,786)	—
Disposal of Alumina Production Line of Guizhou Branch of the Company, net of cash disposed of	39(b)	885,794	—
Disposal of Chalco Iron Ore, net of cash disposed of	39(c)	(8,545)	—
Investments in joint ventures	11(a)	(180,800)	(171,564)
Investments in associates	11(b)	(1,660,485)	(13,406,845)
Proceeds/(payments) for available-for-sale investment	12	5,500	(27,400)
Investments income on financial products		18,746	26,960
Dividends received		38,390	112,984
Interest received		54,742	49,668
Decrease in restricted cash		15,679	19,821
Proceeds/(payment) from settlement of futures, options and forward foreign exchange contracts, net		176,106	(107,616)
Loans to related parties	37	(1,145,341)	(585,504)
Loans repaid by related parties		1,217,780	210,169
Loan to a third party		(196,000)	(100,000)
Deposit for investment projects		(79,961)	(300,111)
Assets related government grants received		295,254	251,857
Others		(78,640)	(106,056)
Net cash flows used in investing activities		(7,686,069)	(23,153,090)

Year ended December 31, 2013
 (Amounts expressed in thousands of RMB
 unless otherwise stated)

Consolidated Statement of Cash Flows (Continued)

	Notes	2013	2012
Financing activities			
Instalment payment of bonds issuance expenses		(34,500)	(21,000)
Proceeds from issuance of short-term bonds and medium-term notes, net of issuance costs		22,936,141	29,468,136
Proceeds from issuance of senior perpetual securities, net of issuance costs		2,122,605	—
Repayments of short-term bonds and medium-term notes		(24,500,000)	(18,000,000)
Drawdown of short-term and long-term loans		98,090,919	74,346,531
Receipt from/(payments) of loan deposits		365,400	(365,400)
Loan deposits interest received		2,928	—
Repayments of short-term and long-term loans		(90,426,022)	(63,925,148)
Proceeds from government subsidies		14,001	180,290
Capital injection from non-controlling interests		193,908	4,104,335
Dividends paid by subsidiaries to non-controlling shareholders		(70,363)	(52,859)
Interest paid		(6,936,608)	(5,305,932)
Net cash flows from financing activities		1,758,409	20,428,953
Net increase/(decrease) in cash and cash equivalents		2,323,678	(1,601,785)
Cash and cash equivalents at beginning of year		9,063,593	10,591,306
Effect of foreign exchange rate changes, net		(5,576)	74,072
Cash and cash equivalents at end of year	19	11,381,695	9,063,593

The accompanying notes are an integral part of these financial statements.

December 31, 2013

*(Amounts expressed in thousands of RMB
unless otherwise stated)*

Notes to Financial Statements

1. GENERAL INFORMATION

Aluminum Corporation of China Limited (中國鋁業股份有限公司) (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacture and distribution of alumina, primary aluminum and aluminum fabricated products. The Group is also engaged in the development of bauxite related resources, the production, fabrication and distribution of bauxite, carbon and relevant non-ferrous metal products and the trading of non-ferrous metal products and coal products.

The Company is a joint stock company which is domiciled and was established on September 10, 2001 in the People’s Republic of China (the “PRC”) with limited liability. The address of its registered office is No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC.

The Company’s shares have been listed on the Main Board of the Hong Kong Stock Exchange and the New York Stock Exchange in 2001. The Company also listed its A shares on the Shanghai Stock Exchange in 2007.

In the opinion of the directors, the ultimate holding company and parent of the Company is Aluminum Corporation of China (中國鋁業公司) (“Chinalco”), a company incorporated and domiciled in the PRC and wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”). In addition, these financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale financial investments and financial assets and liabilities at fair value through profit or loss, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in Note 2.13.

December 31, 2013
 (Amounts expressed in thousands of RMB
 unless otherwise stated)

Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

These financial statements are presented in thousands of Chinese Renminbi ("RMB") unless otherwise stated.

Going concern

As at December 31, 2013, the Group's current liabilities exceeded its current assets by approximately RMB33,672 million (December 31, 2012: RMB34,837 million). The directors of the Company have considered the Group's available sources of funds as follows:

- The Group's expected net cash inflows from operating activities in 2014;
- Unutilised banking facilities of approximately RMB66,795 million as at December 31, 2013, of which amounts totaling RMB45,728 million will be subject to renewal during the next 12 months. The directors of the Company are confident that these banking facilities could be renewed upon expiration based on the Group's past experience and good credit standing; and
- Other available sources of financing from banks and other financial institutions given the Group's credit history.

The directors of the Company believe that the Group has adequate resources to continue operation for the foreseeable future of not less than 12 months from the approval date of these financial statements. The directors of the Company therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Notes to Financial Statements (Continued)

December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of comprehensive income, which comprises comparative information for prior periods is represented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.

On June 27, 2013, the Company disposed of all of its equity interests in the following subsidiaries to Chinalco, including (1) 90.03% equity interest in Chalco Henan Aluminum Co., Ltd. (中鋁河南鋁業有限公司) ("Henan Aluminum"); (2) 60% equity interest in Chalco Southwest Aluminum Co., Ltd. (中鋁西南鋁板帶有限公司); (3) 100% equity interest in Chalco Southwest Aluminum Cold Rolling Co., Ltd. (中鋁西南鋁冷連軋板帶有限公司); (4) 56.86% equity interest in Huaxi Aluminum Co., Ltd. (華西鋁業有限責任公司); (5) 93.30% equity interest in Chalco Ruimin Co., Ltd. (中鋁瑞閩鋁板帶有限公司); (6) 100% equity interest in Chalco Qingdao Light Metal Co., Ltd. (中鋁青島輕金屬有限公司) ("Qingdao Light Metal") (collectively as "Aluminum Fabrication Subsidiaries"). Meanwhile, the Company disposed of Northwest Aluminum Fabrication Branch of the Company ("Aluminum Fabrication Branch") to Northwest Aluminum Fabrication Plant, a subsidiary of Chinalco, on June 27, 2013. The above transactions are settled in cash. In addition, as an adherent condition of the transfer of the equity interest in Henan Aluminum and Qingdao Light Metal, the Company also transferred the entrusted loans due from Henan Aluminum and Qingdao Light Metal to Chinalco (collectively as "Transferred Loan to Chinalco"), which were completed on June 27, 2013.

December 31, 2013
 (Amounts expressed in thousands of RMB
 unless otherwise stated)

Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Discontinued operation (Continued)

The above disposed Aluminum Fabrication Subsidiaries and Aluminum Fabrication Branch form the "Aluminum Fabrication Segment" of the Group. In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Aluminum Fabrication Segment was classified as a discontinued operation and the operating results of the Aluminum Fabrication Segment has been presented as a discontinued operation in the consolidated statement of comprehensive income for the year ended December 31, 2013. The comparative figures for the consolidated statement of comprehensive income and related notes have been restated to reflect the reclassification between continuing operations and the discontinued operation accordingly.

Details on the discontinued operation are disclosed in Note 6 to the financial statements.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2012, except the new accounting policy adopted by the Group in respect of the discontinued operation and coal mining rights after the acquisition of Chalco Ningxia Energy Group Co., Ltd. (中鋁寧夏能源集團有限公司) ("Ningxia Energy") (formerly named as Ningxia Power Group Co., Ltd. ("Ningxia Power") (寧夏發電集團有限公司)) in January 2013 as disclosed in Note 6 and Note 38(a), respectively, to the consolidated financial statements, and those new accounting policies adopted by the Group in respect of the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") that are effective from January 1, 2013 and the early adoption of Amendment to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*.

- IAS 1 *Presentation of Items of Other Comprehensive Income — Amendments to IAS 1*
- IAS 19 *Employee Benefits (Revised)*
- IAS 28 *Investments in Associates and Joint Ventures (as revised in 2011)*

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

- IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets — Amendments to IAS 36 (early adopted)*
- IFRS 1 *Government Loans — Amendments to IFRS 1*
- IFRS 7 *Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7*
- IFRS 10 *Consolidated Financial Statement* and IAS 27 *Separate Financial Statements (as revised in 2011)*
- IFRS 11 *Joint Arrangements*
- IFRS 12 *Disclosure of Interests in Other Entities*
- IFRS 13 *Fair Value Measurement*
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*
- *Annual Improvements May 2012*

The principal effects of adopting these new and revised IFRSs are as follows:

IAS 1 *Presentation of Items of Other Comprehensive Income — Amendments to IAS 1*

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or “recycled”) to profit or loss at a future point in time (e.g., exchange differences on translation of foreign operations, net loss or gain on available-for-sale financial assets) are presented separately from items that will never be reclassified (e.g., the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

IAS 19 *Employee Benefits* (Revised)

The IASB has issued numerous amendments to IAS 19. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. These amendments have had no impact on the Group's financial position or performance.

IAS 28 *Investments in Associates and Joint Ventures* (as revised in 2011)

As a consequence of the new IFRS 11 *Joint Arrangements*, and IFRS 12 *Disclosure of Interests in Other Entities*, IAS 28 *Investments in Associates*, has been renamed IAS 28 *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates. These amendments have had no impact on the Group's financial position or performance.

IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets — Amendments to IAS 36* (early adopted)

These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units ("CGUs") for which impairment loss has been recognised or reversed during the period. These amendments are effective retrospectively for annual periods beginning on or after January 1, 2014 with earlier application permitted, provided IFRS 13 is also applied. The Group has early adopted these amendments to IAS 36 in the current period. IAS 36 disclosures in respect of impairment of the Group's property, plant and equipment are provided in Note 8.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

IFRS 1 *Government Loans — Amendments to IFRS 1*

These amendments require first-time adopters to apply the requirements of IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, prospectively to government loans existing at the date of transition to IFRSs. Entities may choose to apply the requirements of IFRS 9 (or IAS 39, as applicable) and IAS 20 to government loans retrospectively if the information needed to do so had been obtained at the time of initially accounting for that loan. The exception would give first-time adopters relief from retrospective measurement of government loans with a below-market rate of interest. The amendments have had no impact on the Group.

IFRS 7 *Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7*

The amendments require an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Group does not have any offsetting transactions of financial instruments, the adoption of the amendments has had no effect on the financial statements.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

IFRS 10 *Consolidated Financial Statements* and IAS 27 *Separate Financial Statements* (as revised in 2011)

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of the previously existing IAS 27 *Consolidated and Separate Financial Statements* that dealt with consolidated financial statements and SIC 12 *Consolidation — Special Purpose Entities*.

IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 has had no impact on the consolidation of investments held by the Group.

IFRS 11 *Joint Arrangements*

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. IFRS 11 addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. Instead, joint arrangements that meet the definition of a joint venture must be accounted for using the equity method. Application of this new standard has no impact on the financial position and financial performance of the Group because there are no changes in classification of the Group's joint arrangements after the Group assessed its investments in joint ventures and the Group's joint ventures are accounted for using equity method of accounting.

Notes to Financial Statements (Continued)

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(Amounts expressed in thousands of RMB
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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

IFRS 12 *Disclosure of Interests in Other Entities*

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The requirements in IFRS 12 are more comprehensive than the previously existing disclosure requirements for subsidiaries. For example, where a subsidiary is controlled with less than a majority of voting rights. While the Group has subsidiaries with material non-controlling interests, there are no unconsolidated structured entities. IFRS 12 disclosures are provided in Note 10 and 11.

IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance under IFRSs for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRSs when fair value is required or permitted. IFRS 13 defines fair value as an exit price.

Application of IFRS 13 has not materially impacted the fair value measurements of the Group. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 3.

IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*

This interpretation applies to waste removal (stripping) costs incurred in surface mining activity during the production phase of the mine. The interpretation addresses the initial measurement and subsequent measurement of the benefit from the stripping activity. According to the Group's assessment, this standard has had no material impact on the financial position and performance of the Group.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

2.2 Changes in accounting policies and disclosures (*Continued*)

Annual Improvements May 2012

Annual Improvements 2009-2011 Cycle issued in May 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

IAS 1 Clarification of the requirement for comparative information (Amendment)

This amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements.

An opening statement of financial position (known as the "third balance sheet") must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. The amendment has had no impact on the Group.

IAS 16 Property, Plant and Equipment

This amendment clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventories.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

Annual Improvements May 2012 (Continued)

IAS 32 Financial Instruments: Presentation

This amendment clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 *Income Taxes*. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

IAS 34 Interim Financial Reporting

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 *Operating Segments*. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. As the Group included the disclosure of total segment assets and liabilities as reported to the chief operating decision maker in prior year's financial statements, the amendment does not have any impact on the Group's consolidated financial statements.

2.3 Issued but not yet effective financial reporting standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements:

- IAS 19 *Employee Benefits entitled Defined Benefit Plans: Employee Contributions — Amendments to IAS 19* ²
- IAS 32 *Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32* ¹
- IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting — Amendments to IAS 39* ¹

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective financial reporting standards (Continued)

- IFRS 9 *Financial Instruments* ⁴
- IFRS 9 *Financial Instruments* — *Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39* ⁴
- IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interest in Other Entities* and IAS 27 *Separate Financial Statements* — *Investment Entities* — *Amendments to IFRS 10, IFRS 12 and IAS 27* ¹
- IFRS 14 *Regulatory Deferral Accounts* ³
- IFRIC 21 *Levies* ¹
- *Annual improvements December 2013* ²

¹ Effective for annual periods beginning on or after January 1, 2014

² Effective for annual periods beginning on or after July 1, 2014

³ Effective for annual periods beginning on or after January 1, 2016

⁴ No mandatory effective date yet determined but is available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

IFRS 9 *Financial Instruments and Amendments to IFRS 9, IFRS 7 and IAS 39*

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will not have an impact on the classification and measurement of the Group's financial liabilities. In October 2013, IASB added to IFRS 9 the requirements related to hedge accounting and made some related changes to IAS 39 and IFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective financial reporting standards (Continued)

IFRS 9 Financial Instruments and Amendments to IFRS 9, IFRS 7 and IAS 39 (Continued)

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of IFRS 9 was removed by IASB in October 2013 and a mandatory effective date will be determined after the entire replacement of IAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IAS 32 Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32

These amendments clarify the meaning of “currently has a legally enforceable right to set-off” and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. The Group does not expect that these amendments will have a material financial impact in its financial statements.

IFRIC 21 Levies

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. The Group does not expect that IFRIC 21 will have a financial impact on its future financial statements upon adoption of this interpretation.

Annual improvements December 2013

The Annual Improvements to IFRSs 2010-2012 Cycle and 2011-2013 Cycle issued in December 2013 set out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective financial reporting standards *(Continued)*

Annual improvements December 2013 (Continued)

Annual improvements to IFRS 2010-2012 Cycle

IFRS 3 Business Combination

Clarified that the contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.

IFRS 8 Operating Segment

Clarified that operating segments may be combined/aggregated if they are consistent with the core principle of the standard, if the segments have similar economic characteristics and if they are similar in other qualitative respects. If they are combined, the entity must disclose the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'. Further it clarified that the reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IFRS 13 Fair Value Measurement

The IASB clarified in the Basis for conclusions that short-term receivables and payables with no stated interest rates can be held at invoice amounts when the effect of discounting is immaterial.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective financial reporting standards (Continued)

Annual improvements December 2013 (Continued)

Annual improvements to IFRS 2010-2012 Cycle (Continued)

IAS 16 Property, Plant and Equipment and IAS 38 Intangible assets

The amendment to IAS 16 and IAS 38 provides more detail when an entity revalues assets and clarifies how an adjustment is recognised. It clarified that revaluation can be performed, as follows:

- Adjust the gross carrying amount of the asset to market value; or
- Determine the market value of the carrying amount and adjust the gross carrying amount proportionately so that the resulting carrying amount equals the market value.

Annual improvements to IFRS 2011-2013 Cycle

IFRS 3 Business Combination

The amendment clarified that joint arrangements are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement

The amendment clarified that the portfolio exception in IFRS 13 can be applied to financial assets, financial liabilities and other contracts.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Consolidation

The consolidated financial statements comprise of the financial statements of the Company and all of its subsidiaries for the year ended December 31, 2013. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to Financial Statements (Continued)

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(Amounts expressed in thousands of RMB
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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Consolidation (Continued)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Consolidation *(Continued)*

(a) Merger accounting for business combinations under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of the acquirers' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as expenses in the period in which they are incurred.

Notes to Financial Statements (Continued)

December 31, 2013
(Amounts expressed in thousands of RMB
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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Consolidation (Continued)

(b) Acquisition method of accounting for other business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group, other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The excess of the consideration transferred, the amount recognised for non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

If the business combination is achieved in stages through multiple transactions, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

(c) Subsidiaries

A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Consolidation *(Continued)*

(c) Subsidiaries *(Continued)*

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, as permitted under IFRS 1, the investments in subsidiaries acquired prior to January 1, 2008, being the date of transition to IFRS, are stated at deemed cost as required under the previously adopted accounting standards. Subsidiaries acquired after that date are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

When the Company loses control of a subsidiary in multiple arrangements (transactions), which indicate that the multiple arrangements is a single transaction, the multiple arrangements are accounted for as a single transaction.

Notes to Financial Statements (Continued)

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(Amounts expressed in thousands of RMB
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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Consolidation (Continued)

(d) Investments in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Consolidation (Continued)

(d) Investments in joint ventures and associates (Continued)

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as "Share of profit of an associate and a joint venture" in the statement of comprehensive income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and the proceeds from disposal is recognised in profit or loss.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the presidents of the Company (formerly "the Company's Executive Committee") that make strategic decisions.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) has a significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Fair value measurement

The Group measures financial instruments, such as future contracts, at fair value at the end of each reporting period. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 3.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	—	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	—	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Foreign currency translation *(Continued)*

(b) Transactions and balances *(Continued)*

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within "finance costs, net". All other foreign exchange gains and losses are presented in "other gains, net" in profit or loss.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities in each statement of financial position presented are translated at the closing rates at the end of the reporting period;
- (ii) income and expenses in each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income. Upon disposal of a foreign operation, the other comprehensive income related to the foreign operation is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Property, plant and equipment (including construction in progress)

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any replaced parts is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs over their estimated useful lives down to their residual values, as follows:

Buildings	10–45 years
Machinery	10–30 years
Transportation facilities	10 years
Office and other equipment	4–5 years

The assets' depreciation method, residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and are recognised within "other gains, net" in profit or loss.

Construction in progress ("CIP") represents buildings under construction, and plant and equipment pending for installation, and is stated at cost less accumulated impairment losses. Cost comprises construction expenditures, other expenditures necessary for the purpose of preparing the CIP for its intended use and those borrowing costs incurred before the assets are ready for their intended use that are eligible for capitalisation. CIP is transferred to property, plant and equipment when the CIP is ready for its intended use.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Mining rights and mineral exploration rights

The Group's mining rights include coal, bauxite and other mining rights.

Mining rights are initially recorded at cost which include payments of consideration for extraction rights, exploration and other direct costs.

Amortisation of bauxite and other mining rights is provided on a straight-line basis according to the shorter of the expiration date of the mining certificate and the mineable period of natural resources. Estimated useful lives of the majority of the mining rights range from 3 to 30 years.

Coal mining rights are amortised on a unit-of-production basis over the economically recoverable reserves of the mine concerned.

Mineral exploration rights are initially recorded at the cost of the acquisition and adopt the same method as the one for the mining rights to amortise since the exploration rights convert to the mining rights and begin to produce.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets (Continued)

(c) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives, which do not exceed 10 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(d) Periodic review of the useful life and amortisation method

For intangible assets with finite useful life, the estimated useful life and amortisation method are reviewed annually at the end of each reporting period and adjusted when necessary.

2.11 Research and development costs

Research and development expenditures are classified as research expenditures and development expenditures according to the nature of the expenditures and whether there is significant uncertainty of development activities transforming to assets.

Research expenditures are recognised in profit or loss for the current period. Development expenditures are recognised as assets when all of the following criteria are met:

- (i) it is technically feasible to complete the asset so that it will be available for use or sale;
- (ii) management intends to complete the asset and intends and has the ability to use or sell it;
- (iii) it can be demonstrated that the asset will generate probable future economic benefits;

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Research and development costs (Continued)

- (iv) there are adequate technical, financial and other resources to complete the development of the asset and management has the ability to use or sell the asset; and
- (v) the expenditure attributable to the asset during its development phase can be reliably measured.

Development expenditures that do not meet the criteria above are recorded in profit or loss for the current period as incurred. Development expenditures that have been recorded in profit or loss in previous periods will be not recognised as assets in subsequent periods. Capitalised development expenditures are included in property, plant and equipment and intangible assets as appropriate according to their natures.

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.13 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sales transaction and the sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets.

(iii) Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months after the end of the reporting period.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Financial assets (Continued)

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, that is the date that the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale investments and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in profit or loss within “other gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale investments are recognised in other comprehensive income.

When securities classified as available-for-sale investments are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as “other gains, net”.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends on available-for-sale equity instruments are recognised in profit or loss as “other income” when the Group’s right to receive payments is established.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Financial assets (Continued)

(c) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e, removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Financial assets (Continued)

(d) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets are impaired. In the case of equity investments classified as available-for-sale investments, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale investments, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

2.15 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include financial liabilities at fair value through profit or loss and loans and borrowings.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial liabilities (Continued)

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of IAS 39 are satisfied.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.15 Financial liabilities *(Continued)*

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.17 Inventories

Inventories comprise raw materials, work-in-progress, finished goods, spare parts and packaging materials and others, and are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Work-in-progress and finished goods comprise materials, direct labour and an appropriate proportion of all production overhead expenditure (based on normal operating capacity). Borrowing costs are excluded.

Provision for impairment of inventories is usually determined by the excess of cost over net realisable value and recorded in profit or loss. Net realisable values are determined based on the estimated selling price less estimated conversion costs, selling expenses and related taxes in the ordinary course of business. Provision for or reversal of provision for impairment of inventories is recognised within "cost of sales" in profit or loss.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Trade and notes receivables and other receivables

Trade and notes receivables and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of these receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

Trade and notes receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.19 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments (including time deposits) with original maturities of three months or less. Bank overdrafts, if any, are shown as borrowings in current liabilities in the statement of financial position.

Time deposits and other cash investments with original maturities of more than three months are excluded from cash and cash equivalents.

2.20 Government grants

Government grants are recognised when the Group fulfils the conditions attached to them and there is reasonable assurance that the grant will be received. When the government grant is in the form of monetary assets, it is measured at the actual amount received. When the grant is provided based on a pre-determined rate, it is measured at the fair value of the amount receivable.

Asset-related government grants are recognised when the government document designates that the government grants are used for constructing or forming long-term assets. If the government document is implicit, the Company should make a judgement based on the basic conditions to obtain the government grants, and recognises them as asset-related government grants if the conditions are constructing or forming long-term assets. Otherwise, the government grants should be income-related.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Government grants (Continued)

Asset-related government grants are recognised as deferred income and are amortised evenly in profit or loss over the useful lives of the related assets.

Income-related government grants that are used to compensate subsequent related expenses or losses of the Group are recognised as deferred income and recorded in profit or loss when the related expenses or losses are incurred. When the grant used to compensate expenses or losses that were already incurred, they are directly recognised in profit or loss for the current period.

2.21 Trade and notes payables and other payables

Trade and notes payables and other payables are mainly obligations to pay for goods, equipment or services that have been acquired in the ordinary course of business from suppliers and service providers. These payables are classified as current liabilities if they are due within one year or less (or in the normal operating cycle of the business if longer).

2.22 Employee benefits

Employee benefits mainly include salaries, bonuses, allowances and subsidies, pension insurance, social insurance and housing funds, labour union fees, employees' education fees and other expenses related to the employees for their services. The Group recognises employee benefits as liabilities during the accounting period when employees rendered the services and allocates the related cost of assets and expenses based on different beneficiaries.

(a) Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(b) Retirement benefit obligations

The Group primarily pays contributions on a monthly basis to participate in a pension plan organised by relevant municipal and provincial governments in the PRC. In 2013, the Group made monthly contributions at the rate of 20% (2012: 20%) of the qualified employees' basic salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees payable under these plans. The Group has no legal or constructive obligations for further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to their current and past services.

(c) Other social insurance and housing funds

The Group provides other social insurance and housing funds to the qualified employees in the PRC based on certain percentages of their salaries. These percentages are not to exceed the upper limits of the percentages prescribed by the Ministry of Human Resources and Social Security of the PRC. These benefits are paid to social security organisations and the amounts are expensed as incurred. The Group has no legal or constructive obligations for further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to their current and past services.

(d) Termination benefits and early retirement benefits

Termination and early retirement benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy and/or early retirement in exchange for these benefits. The Group recognises termination and early retirement benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy and/or early retirement. The specific terms vary among the terminated and early retired employees depending on various factors including position, length of service and district of the employees concerned. Benefits falling due for more than 12 months after the end of the reporting period are discounted to their present values.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.23 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Share of income tax expense of joint ventures and associates are included in "share of profits of joint ventures and associates". Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Current and deferred income tax (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.24 Perpetual securities

Perpetual securities are classified as equity if it is non-redeemable, or redeemable only at the issuer's option, and any interests and distributions are discretionary. Interests and distributions on perpetual securities classified as equity are recognised as distributions within equity.

2.25 Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities (see descriptions below).

(a) Sales of goods

Revenue from the sales of goods is recognised when the Group has already transferred the significant risks and rewards of ownership of the goods to the buyers, the Group has retained neither continuing managerial involvement nor control over the goods, it is probable that the economic benefits related to the transaction will flow into the Group, and the revenue and related costs incurred can be measured reliably.

If the Group is acting solely as an agent, amounts billed to customers are offset against the relevant costs, and the related revenue is reported on a net basis.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.25 Revenue recognition *(Continued)*

(b) Rendering of services

The Group provides machinery processing, transportation and packaging services and other services to third party customers. These services are recognised in the period when the related services are provided.

2.26 Interest income

Interest income is recognised using the effective interest method. When a loan or receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

2.27 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.28 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Notes to Financial Statements (Continued)

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2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Leases (Continued)

The Group leases certain leasehold lands. Leasehold lands where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased leasehold land and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance costs is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

2.29 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

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Notes to Financial Statements (Continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.31 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT

3.1 Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk, cash flow and fair value interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury management department (the "Group Treasury") under policies approved by the board of directors of the Company. The Group Treasury identifies, evaluates and hedges financial risks through close co-operation with the Group's operating units.

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(a) Market risk

(i) Foreign currency risk

Foreign currency risk primarily arises from certain significant foreign currency deposits, receivable from disposal of Chalco Iron Ore Holdings Limited ("Chalco Iron Ore") and short-term and long-term loans denominated in United dollars ("USD"), Australian dollars ("AUD"), Euro ("EUR"), Japanese Yen ("JPY") and Hong Kong dollars ("HKD"). Related exposures are disclosed in Notes 14, 18, 19 and 22 to the financial statements, respectively. The Group Treasury closely monitors the international foreign currency market on the change of exchange rates and takes these into consideration when investing in foreign currency deposits and borrowing loans. As at December 31, 2013, the Group only has significant exposure to USD.

As at December 31, 2013, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, net profit for the year would have been approximately RMB224 million (2012: RMB205 million) higher/lower, mainly as a result of foreign exchange gains/losses arising from translation of USD-denominated borrowings. Profit was more sensitive to the fluctuation in the RMB/USD exchange rates in 2013 than in 2012, mainly due to the increase in the USD denominated borrowings.

As the assets and liabilities denominated in other foreign currencies other than USD were minimal relative to the total assets and liabilities of the Group, the directors of the Company are of the opinion that the Group was not exposed to any significant foreign currency risk arising from these foreign currency denominated assets and liabilities as at December 31, 2013 and 2012.

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest bearing assets except for bank deposits (Note 19) and receivables arising from disposal of discontinued operation and Chalco Iron Ore (Notes 14 and 18), the Group's income and operating cash flows are substantially independent of changes in market interest rates.

Most of the bank deposits are maintained in savings and time deposit accounts in the PRC. The interest rates are regulated by the People's Bank of China and the Group Treasury closely monitors the fluctuation on such rates periodically. The interest rates of receivables from disposal of discontinued operation and Chalco Iron Ore are interest rate of one year bank loan determined by Bank of China at payment date and LIBOR plus 0.9%, respectively. As the interest rates applied to the deposits and receivable from disposal of discontinued operation and Chalco Iron Ore were relatively low, the directors of the Company are of the opinion that the Group was not exposed to any significant interest rate risk for its financial assets held as at December 31, 2013 and 2012.

The interest rate risk of the Group primarily arises from interest bearing loans. Loans borrowed at floating interest rates expose the Group to cash flow interest rate risk. The exposures to these risks are disclosed separately in Note 22. The Group enters into debt obligations to support general corporate purposes including capital expenditures and working capital needs. The Group Treasury closely monitors market interest rates and maintains a balance between variable rate and fixed rate borrowings in order to reduce the exposures to the interest rate risk described above.

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at December 31, 2013, if interest rates had been 100 basis points (December 31, 2012: 100 basis points) higher/lower with all other variables held constant, net profit for the year would have been RMB618 million lower/higher (2012: RMB496 million), respectively mainly as a result of the higher/lower interest expense on floating rate borrowings.

The fair value interest rate risk of the Group mainly arises from long-term bonds, medium-term notes and short-term bonds issued at fixed rates. As the fluctuation of comparable interest rates of corporate bonds with similar terms was relatively low, the directors of the Company are of the opinion that the Group is not exposed to any significant fair value interest rate risk for its fixed interest rate borrowings held as at December 31, 2013 and 2012.

(iii) Commodity price risk

The Group uses futures and option contracts to reduce its exposure to fluctuations in the price of primary aluminum. The Group has policy in place which limits the total quantity of primary aluminum related to these futures and option contracts to 30% of the Group's annual production or 50% of the Group's committed purchases or sales of the Group's trading business.

The Group uses mainly futures contracts and option contracts traded on the Shanghai Futures Exchange and London Metal Exchange ("LME") to hedge against fluctuations in primary aluminum prices. As at December 31, 2013, the fair values of the outstanding futures contracts amounting to RMB23 thousand (December 31, 2012: RMB5,593 thousand) and RMB207 thousand (December 31, 2012: RMB12,662 thousand) are recognised in financial assets and financial liabilities at fair value through profit or loss respectively. As at December 31, 2013, the fair value of outstanding options contracts amounting to RMB1,740 thousand (December 31, 2012: nil) was recognised in financial liabilities at fair value through profit or loss.

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Commodity price risk (Continued)

A summary of futures contracts held as at December 31, 2013 is as follows:

	As at December 31, 2013			
	Quantity (expressed in tonnes)	Contract value	Market value	Contract maturity
Primary aluminum:				
— short position	8,875	125,608	124,637	Jan 2014
— long position	7,850	109,372	109,643	Apr-Jun 2014
Copper:				
— short position	9,275	468,289	471,606	Jan-Apr 2014
Zinc:				
— short position	1,300	19,701	19,729	Feb-Mar 2014
Lead:				
— short position	80	1,151	1,148	Jan 2014
Silver:				
— long position	3,900	16,217	16,130	Jan-Jun 2014
Coal:				
— short position	18,000	19,427	17,424	Jan-May 2014

Notes to Financial Statements (Continued)

December 31, 2013
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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Commodity price risk (Continued)

	As at December 31, 2012			
	Quantity (expressed in tonnes)	Contract value	Market value	Contract maturity
Primary aluminum:				
— short position	13,110	200,086	198,662	Jan-Feb 2013
— long position	81,235	1,221,845	1,213,709	Jan-May 2013
Copper:				
— short position	5,325	304,466	305,079	Jan-Apr 2013
Zinc:				
— short position	7,850	121,031	121,013	Jan-Apr 2013
Lead:				
— short position	2,550	38,852	38,614	Jan-Feb 2013

December 31, 2013
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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Commodity price risk (Continued)

As at December 31, 2013, if the commodity futures prices had increased/decreased by 3% (December 31, 2012: 3%) and all other variables held constant, profit for the year would have changed by the amounts shown below:

	2013	2012
Primary aluminum	Decrease/increase RMB0.337 million	Increase/decrease RMB167 million
Primary copper	Decrease/increase RMB10.611 million	Increase/decrease RMB12 million
Primary zinc	Decrease/increase RMB0.444 million	Decrease/increase RMB11 million
Primary lead	Decrease/increase RMB0.026 million	Decrease/increase RMB0.5 million
Primary silver	Increase/decrease RMB0.363 million	N/A
Primary coal	Decrease/increase RMB0.392 million	N/A

Notes to Financial Statements (Continued)

December 31, 2013
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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(b) Credit risk

Credit risk arises from bank balances, trade and notes receivables, other receivables as well as credit exposures of customers, including outstanding receivables and committed transactions. The Company also provided financial guarantees to certain subsidiaries. The carrying amounts of these receivables and amounts of respective financial guarantees included in Notes 17, 18, 19 and 26 represent the Group's maximum exposure to credit risk in relation to its financial assets and guarantees.

The Group maintains substantially all of its bank balances and cash in several major state-owned banks in the PRC. With strong support from the PRC government to these state-owned banks, the directors of the Company are of the opinion that there is no significant credit risk on such assets being exposed to losses.

With regard to receivables, the marketing department assesses the credit quality of the customers and its related parties, taking into account their financial positions, past experience and other factors. The Group performs periodic credit evaluations of its customers and believes that adequate provision for impairment of receivables has been made in the financial statements. Management does not expect any further losses from non-performance by these counterparties. The Group holds collateral for some entrusted loans. During the year, the Group has the receivables from Chinalco and its subsidiaries arising from the disposal of the equity interests and assets of Aluminum Fabrication Segment, the disposal of alumina production line of Guizhou branch and the disposal of the equity interests of Chalco Iron Ore. Chinalco and its subsidiaries have paid certain receivables in accordance with the payment terms. Therefore, the Group believes that there is no material credit risk related to the above-mentioned receivables.

During the years ended December 31, 2013 and 2012, no revenue derived from an individual customer exceeded 10% of the Group's total revenue, and thus, the directors of the Company are of the opinion that the Group was not exposed to any significant concentration of credit risk as at December 31, 2013 and 2012.

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(c) Liquidity risk

Cash flow forecast is performed in the operating entities of the Group and aggregated by Group Treasury. The Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecast takes into consideration of the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements, for example, currency restrictions.

As at December 31, 2013, the Group had total banking facilities of approximately RMB136,596 million of which amounts totalling RMB69,801 million have been utilised as at December 31, 2013. Banking facilities of approximately RMB93,317 million will be subject to renewal during the next 12 months. The directors of the Company are confident that such banking facilities can be renewed upon expiration based on their past experience and good credit standing.

In addition, as at December 31, 2013, the Group had credit facilities through its primary aluminum futures agent at LME amounting to USD106 million (equivalent to RMB646.27 million) (December 31, 2012: USD94 million (equivalent to RMB590.84 million)), of which USD12.79 million (equivalent to RMB77.98 million) (December 31, 2012: USD1.03 million (equivalent to RMB6.47 million)) has been utilised. The futures agent has the right to adjust the related credit facilities.

Management also monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

Notes to Financial Statements (Continued)

December 31, 2013
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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Group				Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
As at December 31, 2013					
Long-term bank and other loans	—	6,299,854	7,631,946	13,042,818	26,974,618
Long-term bonds	—	—	2,000,000	—	2,000,000
Medium-term notes and bonds	—	4,000,000	13,400,000	—	17,400,000
Short-term bonds	15,000,000	—	—	—	15,000,000
Short-term bank and other loans	47,146,473	—	—	—	47,146,473
Current portion of medium-term notes	2,600,000	—	—	—	2,600,000
Current portion of long-term bank and other loans	8,328,722	—	—	—	8,328,722
Interest payables for borrowings	6,983,738	2,600,611	4,602,716	761,700	14,948,765
Financial liabilities at fair value through profit or loss	1,947	—	—	—	1,947
Financial liabilities included in other current payables and accrued expenses (Note)	7,760,271	—	—	—	7,760,271
Financial liabilities included in other non-current liabilities (Note)	—	192,519	520,630	390,472	1,103,621
Trade and notes payables	12,401,650	—	—	—	12,401,650
	100,222,801	13,092,984	28,155,292	14,194,990	155,666,067

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Group				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at December 31, 2012					
Long-term bank and other loans	—	8,049,049	7,771,126	4,090,612	19,910,787
Long-term bonds	—	—	2,000,000	—	2,000,000
Medium-term notes and bonds	—	2,000,000	12,800,000	—	14,800,000
Bond issuance cost payable	—	6,000	—	—	6,000
Short-term bonds	16,500,000	—	—	—	16,500,000
Short-term bank and other loans	40,313,218	—	—	—	40,313,218
Current portion of medium-term notes	5,000,000	—	—	—	5,000,000
Current portion of long-term bank and other loans	5,945,958	—	—	—	5,945,958
Current portion of long-term payables	8,330	—	—	—	8,330
Current portion of bond issuance cost payable	6,000	—	—	—	6,000
Interest payables for borrowings	1,788,809	1,705,063	2,532,764	905,829	6,932,465
Financial liabilities at fair value through profit or loss	12,662	—	—	—	12,662
Financial liabilities included in other current payables and accrued expenses (Note)	6,169,561	—	—	—	6,169,561
Trade and notes payables	7,059,194	—	—	—	7,059,194
	82,803,732	11,760,112	25,103,890	4,996,441	124,664,175

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Company				Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
As at December 31, 2013					
Long-term bank and other loans	—	3,124,469	927,939	932,000	4,984,408
Long-term bonds	—	—	2,000,000	—	2,000,000
Medium-term notes and bonds	—	4,000,000	13,000,000	—	17,000,000
Short-term bonds	15,000,000	—	—	—	15,000,000
Short-term bank and other loans	25,810,000	—	—	—	25,810,000
Current portion of medium-term notes	2,000,000	—	—	—	2,000,000
Current portion of long-term bank and other loans	4,291,469	—	—	—	4,291,469
Interest payables for borrowings	4,295,607	1,277,313	1,674,712	54,429	7,302,061
Financial liabilities included in other payables and accrued expenses (Note)	4,327,838	—	—	—	4,327,838
Trade and notes payables	4,893,450	—	—	—	4,893,450
	60,618,364	8,401,782	17,602,651	986,429	87,609,226

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Company				Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
As at December 31, 2012					
Long-term bank and other loans	—	4,049,975	4,122,927	975,000	9,147,902
Long-term bonds	—	—	2,000,000	—	2,000,000
Medium-term notes and bonds	—	2,000,000	12,000,000	—	14,000,000
Bond issuance cost payable	—	6,000	—	—	6,000
Short-term bonds	16,500,000	—	—	—	16,500,000
Short-term bank and other loans	19,370,000	—	—	—	19,370,000
Current portion of medium-term notes	5,000,000	—	—	—	5,000,000
Current portion of long-term bank and other loans	3,320,975	—	—	—	3,320,975
Current portion of long-term payables	8,330	—	—	—	8,330
Current portion of bond issuance cost payable	6,000	—	—	—	6,000
Interest payables for borrowings	1,461,420	1,308,717	1,689,355	328,770	4,788,262
Financial liabilities at fair value through profit or loss	11,222	—	—	—	11,222
Financial liabilities included in other payables and accrued expenses (Note)	3,598,165	—	—	—	3,598,165
Trade and notes payables	2,900,794	—	—	—	2,900,794
	52,176,906	7,364,692	19,812,282	1,303,770	80,657,650

Note:

Advances from customers, accrued interest, taxes other than income tax payable, accrued payroll and bonus, staff welfare payables, obligations in relation to early retirement schemes, contribution payable for pension insurance, current portion of long-term payable and current portion of bond issuance cost payable, deferred government grants and subsidies are excluded for the purpose of the above analysis.

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments

(a) Financial instruments by category

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

Financial assets	Group December 31, 2013			
	Financial assets at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Total
Current				
Trade and notes receivables	—	6,156,605	—	6,156,605
Financial assets at fair value through profit or loss	23	—	—	23
Restricted cash and time deposits	—	1,044,158	—	1,044,158
Cash and cash equivalents	—	11,381,695	—	11,381,695
Financial assets included in other current assets	—	11,670,701	—	11,670,701
Subtotal	23	30,253,159	—	30,253,182
Non-current				
Available-for-sale financial investments	—	—	82,112	82,112
Financial assets included in other non-current assets	—	12,335,194	—	12,335,194
Subtotal	—	12,335,194	82,112	12,417,306
Total	23	42,588,353	82,112	42,670,488

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities	Group December 31, 2013		
	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
Current			
Financial liabilities at fair value through profit or loss	1,947	—	1,947
Interest bearing loans and borrowings	—	73,348,346	73,348,346
Interest payables for borrowings	—	726,064	726,064
Financial liabilities included in other payables and accrued expenses	—	7,760,271	7,760,271
Trade and notes payables	—	12,401,650	12,401,650
Subtotal	1,947	94,236,331	94,238,278
Non-current			
Financial liabilities included in other non-current liabilities	—	767,157	767,157
Interest bearing loans and borrowings	—	46,294,828	46,294,828
Subtotal	—	47,061,985	47,061,985
Total	1,947	141,298,316	141,300,263

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial assets	Group December 31, 2012			
	Financial assets at fair value through profit or loss	Loans and receivables	Available-for- sale financial assets	Total
Current				
Trade and notes receivables	—	2,615,862	—	2,615,862
Financial assets at fair value through profit or loss	8,983	—	—	8,983
Restricted cash and time deposits	—	1,128,015	—	1,128,015
Cash and cash equivalents	—	9,063,593	—	9,063,593
Financial assets included in other current assets	—	2,721,075	—	2,721,075
Subtotal	8,983	15,528,545	—	15,537,528
Non-current				
Available-for-sale financial investments	—	—	64,500	64,500
Financial assets included in other non-current assets	—	200,000	—	200,000
Subtotal	—	200,000	64,500	264,500
Total	8,983	15,728,545	64,500	15,802,028

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities	Group December 31, 2012		Total
	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	
Current			
Financial liabilities at fair value through profit or loss	12,662	—	12,662
Interest bearing loans and borrowings	—	67,915,181	67,915,181
Current portion of long-term payables	—	8,330	8,330
Current portion of bond issuance cost payable	—	6,000	6,000
Interest payables for borrowings	—	548,381	548,381
Financial liabilities included in other payables and accrued expenses	—	6,169,561	6,169,561
Trade and notes payables	—	7,059,194	7,059,194
Subtotal	12,662	81,706,647	81,719,309
Non-current			
Bond issuance cost payable	—	6,000	6,000
Interest bearing loans and borrowings	—	36,635,652	36,635,652
Subtotal	—	36,641,652	36,641,652
Total	12,662	118,348,299	118,360,961

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

The carrying amounts of each of the categories of financial instruments of the Company as the end of the reporting period are as follows:

Financial assets	Company December 31, 2013		
	Loans and receivables	Available-for- sale financial assets	Total
Current			
Trade and notes receivables	2,031,265	—	2,031,265
Restricted cash and time deposits	316,362	—	316,362
Cash and cash equivalents	4,890,967	—	4,890,967
Financial assets included in other current assets	8,547,223	—	8,547,223
Subtotal	15,785,817	—	15,785,817
Non-current			
Available-for-sale financial investments	—	7,000	7,000
Financed assets included in other non-current assets	4,706,745	—	4,706,745
Subtotal	4,706,745	7,000	4,713,745
Total	20,492,562	7,000	20,499,562

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities	Company December 31, 2013		
	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
Current			
Interest bearing loans and borrowings	—	47,374,620	47,374,620
Interest payables for borrowings	—	589,828	589,828
Financial liabilities included in other payables and accrued expenses	—	4,327,838	4,327,838
Trade and notes payables	—	4,893,450	4,893,450
Subtotal	—	57,185,736	57,185,736
Non-current			
Interest bearing loans and borrowings	—	23,904,618	23,904,618
Subtotal	—	23,904,618	23,904,618
Total	—	81,090,354	81,090,354

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial assets	Company December 31, 2012		Total
	Loans and receivables	Available-for-sale financial assets	
Current			
Trade and notes receivables	2,168,360	—	2,168,360
Restricted cash and time deposits	543,271	—	543,271
Cash and cash equivalents	4,396,234	—	4,396,234
Financial assets included in other current assets	8,059,043	—	8,059,043
Subtotal	15,166,908	—	15,166,908
Non-current			
Available-for-sale financial investments	—	7,000	7,000
Financial assets included in other non-current assets	200,000	—	200,000
Subtotal	200,000	7,000	207,000
Total	15,366,908	7,000	15,373,908

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities	Company December 31, 2012		Total
	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	
Current			
Financial liabilities at fair value through profit or loss	11,222	—	11,222
Interest bearing loans and borrowings	—	44,346,980	44,346,980
Current portion of long-term payables	—	8,330	8,330
Current portion of bond issuance cost payable	—	6,000	6,000
Interest payables for borrowings	—	421,281	421,281
Financial liabilities included in other payables and accrued expenses	—	3,598,165	3,598,165
Trade and notes payables	—	2,900,794	2,900,794
Subtotal	11,222	51,281,550	51,292,772
Non-current			
Bond issuance cost payable	—	6,000	6,000
Interest bearing loans and borrowings	—	25,075,406	25,075,406
Subtotal	—	25,081,406	25,081,406
Total	11,222	76,362,956	76,374,178

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value (Continued)

Company

	Carrying amounts		Fair values	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Financial assets				
Financial assets included in other non-current assets	4,706,745	—	4,706,745	—
	Carrying amounts		Fair values	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Financial liabilities				
Long-term interest bearing loans and borrowings	23,904,618	25,075,406	23,769,383	24,468,566

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value (Continued)

Management has assessed that the fair values of cash and cash equivalents, restricted cash and time deposits, trade and notes receivables, financial assets included in other current assets, entrusted loans, trade and notes payables, financial liabilities included in other payables and accrued expenses, short-term and current portion of interest bearing loans and borrowings, interests payable, bond issuance cost payable and current portion of long-term payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets included in other non-current assets and financial liabilities included in other non-current liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments on with similar terms, credit risk and remaining maturities.

The fair value of long-term interest bearing loans and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group's own non-performance risk for financial liabilities included in other non-current liabilities and long-term interest-bearing loans and borrowings as at December 31, 2013 was assessed to be insignificant.

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments:

Assets measured at fair value:

Group

As at December 31, 2013	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets at fair value through profit or loss: Futures contracts	23	—	—	23

As at December 31, 2012	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets at fair value through profit or loss: Futures contracts	5,593	—	—	5,593
Forward foreign exchange contracts	—	3,390	—	3,390
	5,593	3,390	—	8,983

As at December 31, 2013 and 2012, the Company has no financial assets measured at fair value.

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

Group

As at December 31, 2013	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at fair value through profit or loss:				
Futures contracts	207	—	—	207
European option contracts	—	1,740	—	1,740
	207	1,740	—	1,947

As at December 31, 2012	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at fair value through profit or loss:				
Futures contracts	12,662	—	—	12,662

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

Company

As at December 31, 2013	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at fair value through profit or loss: Futures contracts	—	—	—	—

As at December 31, 2012	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at fair value through profit or loss: Futures contracts	11,222	—	—	11,222

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

Group

As at December 31, 2013	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Loans and receivables: Financial assets included in other non-current assets	—	12,335,194	—	12,335,194

As at December 31, 2012	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Loans and receivables: Financial assets included in other non-current assets	—	—	—	—

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed: (Continued)

Company

As at December 31, 2013	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Loans and receivables: Financial assets included in other non-current assets	—	4,706,745	—	4,706,745

As at December 31, 2012	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Loans and receivables: Financial assets included in other non-current assets	—	—	—	—

Notes to Financial Statements (Continued)

December 31, 2013
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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

Group

As at December 31, 2013	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at amortized cost:				
Financial liabilities included in other non-current liabilities	—	767,157	—	767,157
Long-term interest bearing loans and borrowings	—	45,728,722	—	45,728,722
	—	46,495,879	—	46,495,879

As at December 31, 2012	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at amortized cost:				
Long-term interest bearing loans and borrowings	—	35,803,123	—	35,803,123

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

Company

As at December 31, 2013	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at amortized cost:				
Long-term interest bearing loans and borrowings	—	23,769,383	—	23,769,383

As at December 31, 2012	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at amortized cost:				
Long-term interest bearing loans and borrowings	—	24,468,566	—	24,468,566

During the year, the Group and the Company had no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2012: Nil).

Notes to Financial Statements (Continued)

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3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.3 Capital risk management

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

Consistent with other entities in the industry, the Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and other liabilities (including borrowings, other non-current liabilities, trade and notes payables, other payables and accrued expenses and financial liabilities at fair value through profit or loss, as shown in the consolidated statement of financial position) less restricted cash, time deposits and cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt less non-controlling interests.

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Notes to Financial Statements (Continued)

3. FINANCIAL AND CAPITAL RISKS MANAGEMENT (Continued)

3.3 Capital risk management (Continued)

During 2013 and 2012, the change in sales price of the Group's primary products has adversely impacted on the profitability and net operating cash flows of the Group. The Group has entered into additional bank borrowings in order to ensure sufficient operating cash flows. The gearing ratio as at December 31, 2013 is as follows:

	2013	2012
Total borrowings and other liabilities	144,591,256	121,184,673
Less: Restricted cash, time deposits and cash and cash equivalents	(12,425,853)	(10,191,608)
Net debt	132,165,403	110,993,065
Total equity	53,702,119	53,771,150
Add: Net debt	132,165,403	110,993,065
Less: Non-controlling interests	(9,344,394)	(9,963,387)
Total capital attributable to owners of the parent	176,523,128	154,800,828
Gearing ratio	75%	72%

The increase in gearing ratio as at December 31, 2013 mainly resulted from additional bank borrowings and increase in trade and notes payables in order to ensure sufficient operating cash flows.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Notes to Financial Statements (Continued)

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4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Judgements

In the process of applying the Group's accounting policies and preparing the Group's consolidated financial statements, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Going concern

As set out in Note 2.1, the ability of the Group and the Company to continue operations is dependent upon obtaining the necessary borrowings and generating cash inflows from operating activities in order to generate sufficient cash flows to meet its liabilities as they fall due. In the event the Group and the Company are unable to obtain adequate funding, there is uncertainty as to whether the Group and the Company will be able to continue as a going concern. These financial statements do not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Group and the Company be unable to continue as a going concern.

(b) Loss of control of a subsidiary in multiple arrangements

A parent might lose control of a subsidiary in multiple arrangements (transactions). However, sometimes circumstances indicate that the multiple arrangements should be accounted for as a single transaction. In determining whether to account for the arrangements as a single transaction, a parent shall consider all the terms and conditions of the arrangements and their economic effects. One or more of the following indicate that the parent should account for the multiple arrangements as a single transaction: (a) they are entered into at the same time or in contemplation of each other; (b) they form a single transaction designed to achieve an overall commercial effect; (c) the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement; (d) one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements. As disclosed in Note 39(a), the Company lost its control over Jiaozuo Wanfang Aluminum Company Limited ("Jiaozuo Wanfang") after its equity interest in Jiaozuo Wanfang was diluted. The Group believed that the above transaction accompanying the disposal of 4.998% equity interest in Jiaozuo Wanfang by the Company in 2010 was accounted for as a single transaction.

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Notes to Financial Statements (Continued)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group's assumptions and estimates are based on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Property, plant and equipment and intangible assets — recoverable amount

In accordance with the Group's accounting policy, each asset or cash-generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, an estimate of recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs of disposal and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties and is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, and its eventual disposal.

Value in use is also generally determined as the present value of the estimated future cash flows of those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors) and operating costs. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be impaired and the impairment would be charged against profit or loss.

Notes to Financial Statements (Continued)

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4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Estimates and assumptions (Continued)

(b) Property, plant and equipment and intangible assets — estimated useful lives and residual values

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment and intangible assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions, or based on value-in-use calculations or market valuations according to the estimated periods that the Group intends to derive future economic benefits from the use of intangible assets. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore in depreciation/amortisation expense in future periods.

(c) Estimated impairment of trade and other receivables and inventories

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to trade and other receivables are discounted if the effect of discounting is material. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statements of comprehensive income. When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are recognised as income in profit or loss. The impairment is subject to management's assessment at the end of the reporting period, and hence, the provision amount is subject to uncertainty.

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Notes to Financial Statements (Continued)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Estimates and assumptions (Continued)

(c) Estimated impairment of trade and other receivables and inventories (Continued)

In accordance with the Group's accounting policy, the Group's management tests whether inventories suffered any impairment based on estimates of the net realisable value of the inventories. For different types of inventories, it requires the exercise of accounting estimates on selling price, costs of conversion, selling expenses and related tax expense to calculate their net realisable value. For inventories held for executed sales contracts, the management estimates the net realisable value based on the contracted price; for other inventories, the management estimates realisable future price based on the actual prices during the period from the end of the reporting period to the date that these financial statements were approved for issue by the board of directors of the Company and takes into account the nature and balance of inventories and future estimated price trends. For raw materials and work-in-progress, the management has established a model in estimating the net realisable value at which the inventories can be realised in the normal course of business after considering the Group's manufacturing cycles, production capacity and forecasts, estimated future conversion costs and selling prices. The management also takes into account the price or cost fluctuations and other related matters occurring after the end of the reporting period which reflect conditions that existed at the end of the reporting period.

It is reasonably possible that if there is a significant change in circumstances including the Group's business and the external environment, outcomes within the next financial year would be significantly affected.

(d) Coal reserve estimates and units-of-production amortisation for coal mining rights

Engineering estimates of the Group's coal reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated coal reserves can be designated as "proved" and "probable". Proved and probable coal reserve estimates are updated on a regular basis and have taken into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable coal reserves also changes.

Notes to Financial Statements (Continued)

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4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Estimates and assumptions (Continued)

(e) Income tax

The Group estimates its income tax provision and deferred income taxation in accordance with the prevailing tax rules and regulations, taking into account any special approvals obtained from relevant tax authorities and any preferential tax treatment to which it is entitled in each location or jurisdiction in which the Group operates. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for unused tax losses and other temporary differences, such as provision for impairment of receivables, inventories and property, plant and equipment and accruals of expenses not yet deductible for tax purposes, to the extent that it is probable that taxable profit will be available against which the losses can be utilised or other temporary difference could be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of the Group's deferred tax assets at December 31, 2013 was RMB1,892 million (December 31, 2012: RMB2,261 million). The amount of unrecognised tax losses at December 31, 2013 was RMB16,709 million (December 31, 2012: RMB9,686 million). Further details are contained in Note 13 to the financial statements.

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Notes to Financial Statements (Continued)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Estimates and assumptions (Continued)

(e) Income tax (Continued)

An entity shall recognise a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except to the extent that both of the following conditions are satisfied:

- (a) the parent, investor or joint venturer is able to control the timing of the reversal of the temporary difference; and
- (b) it is probable that the temporary difference will not reverse in the foreseeable future.

The Group believes the taxable temporary differences associated with investments in subsidiaries, associates and joint ventures satisfy the above criteria and therefore, relevant deferred tax liabilities was recognized as disclosed in Note 13 to the financial statements.

The Group believes it has recorded adequate current tax provision and deferred income taxes based on the prevailing tax rules and regulations and its current best estimates and assumptions. In the event that future tax rules and regulations or related circumstances change, adjustments to current and deferred income taxation may be necessary which would impact on the Group's results or financial position.

Notes to Financial Statements (Continued)

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4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Estimates and assumptions (Continued)

(f) Goodwill — recoverable amount

In accordance with the Group's accounting policy, goodwill is allocated to the Group's operating segments as it represents the lowest level within the Group at which the goodwill is monitored for internal management purposes and is tested for impairment annually by preparing a formal estimate of the recoverable amount. The recoverable amount is estimated as the value in use of the operating segment. Similar considerations to those described above in respect of assessing the recoverable amount of property, plant and equipment also apply to goodwill.

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue from continuing operations recognised during the year is as follows:

	Group	
	2013	2012 (Restated)
Sales of goods (net of value-added tax)	166,795,663	141,675,472
Other revenue	2,635,572	1,761,523
	169,431,235	143,436,995

Other revenue from continuing operations primarily includes revenue from the sales of scrap and other materials, the supply of gas, heat and water and the provision of machinery processing, transportation and packaging and other services.

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Notes to Financial Statements (Continued)

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Segment information

The presidents of the Company (formerly “the Company’s Executive Committee”) have been identified as the chief operating decision-makers. They are responsible for the review of the internal reports in order to allocate resources to operating segments and assess their performance.

The presidents monitor the business from a product perspective comprising alumina, primary aluminum and aluminum fabrication for the Group’s manufacturing business, which is identified as separate reportable operating segment. In addition, the Group’s trading business is identified as a separate reportable operating segment. The Group’s operating segments also include corporate and other operating activities.

However, as disclosed in Notes 2.1 and 6 to the financial statements, the Group has disposed of its equity interests and assets in the aluminum fabrication segment on June 27, 2013. Accordingly, the aluminum fabrication segment has been classified as a discontinued operation and was excluded from the segment information for the year ended December 31, 2013.

In addition, as disclosed in Note 38(a) to the financial statements, the Company acquired an aggregate of 70.82% equity interest in Ningxia Energy on January 23, 2013. Ningxia Energy is principally engaged in the research and development, production and operation of energy products. Its activities mainly include coal mining, electricity generation by thermal power, wind power and solar power, new energy related equipment manufacturing business, and construction and operation of coal aluminum integration. After the acquisition of Ningxia Energy, the presidents have identified Ningxia Energy and other energy related operations, formerly included in corporate and other operating segments, as the energy segment in accordance with IFRS 8 Operating Segments. As a result of the above changes in segment structure, the comparative figures of segment information were restated accordingly.

The presidents assess the performance of operating segments based on profit or loss before income tax in related periods. Unless otherwise stated below, the manner of assessment used by the presidents is consistent with that applied in these consolidated financial statements. Management has determined the operating segments based on the reports reviewed by the presidents that are used to make strategic decisions.

Notes to Financial Statements (Continued)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The Group's five reportable operating segments are summarised as follows:

- The alumina segment, which consists of the mining and purchasing of bauxite and other raw materials, the refining of bauxite into alumina, and the sale of alumina both internally to the Group's aluminum plants and externally to customers outside the Group. This segment also includes the production and sale of chemical alumina and metal gallium.
- The primary aluminum segment, which consists of the procurement of alumina and other raw materials, supplemental materials and electricity power, the smelting of alumina to produce primary aluminum which is sold to the Group's internal aluminum fabrication plants and external customers. This segment also includes the production and sale of carbon products and aluminum alloy and other aluminum products.
- The energy segment, which consists of the research and development, production and operation of energy products, is mainly engaged in coal mining, electricity generation by thermal power, wind power and solar power, new energy related equipment manufacturing business, and the construction and operation of coal aluminum integration. Sales of coals are mainly to the Group's internal and external coal consuming customers, electricity used within the Group and by regional power grid corporations.
- The trading segment, which is engaged in the trading of alumina, primary aluminum, aluminum fabrication products, other non-ferrous metal products, coal products and raw materials and supplemental materials to internal manufacturing plants and external customers in the PRC. The products are sourced from fellow subsidiaries and international and domestic suppliers of the Group. Sales of products manufactured by the Group's manufacturing business are included in the total revenue of the trading segment and are eliminated with the segment revenue of the respective segments which supplied the products to the trading segment.
- Corporate and other operating segments, which mainly include management of corporate, research and development activities and others.

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Notes to Financial Statements (Continued)

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Prepaid current income tax and deferred tax assets are excluded from segment assets, and income tax payable and deferred tax liabilities are excluded from segment liabilities. All sales among the operating segments were conducted on terms mutually agreed among group companies, and have been eliminated upon consolidation.

	Year ended December 31, 2013						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Total revenue	33,979,913	49,953,392	5,159,137	137,283,480	788,549	(57,733,236)	169,431,235
Inter-segment revenue	(27,276,190)	(18,068,029)	(261,865)	(11,991,918)	(135,234)	57,733,236	—
Sales of self-produced products (Note)				31,514,827			
Sales of products sourced from external suppliers				93,776,735			
Revenue from external customers from continuing operations	6,703,723	31,885,363	4,897,272	125,291,562	653,315	—	169,431,235
Segment (loss)/profit from continuing operations	(1,800,990)	(2,791,974)	948,840	547,086	4,167,769	(187,490)	883,241
Income tax expense from continuing operations							(339,551)
Profit for the year from continuing operations							543,690

Note: The sales of self-produced products include sales of self-produced alumina amounting to RMB10,695.7 million, sales of self-produced primary aluminum amounting RMB15,218.0 million, and sales of self-produced other products amounting to RMB5,601.1 million.

Notes to Financial Statements (Continued)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Year ended December 31, 2013						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Other items for continuing operations:							
Finance income	28,132	63,594	68,595	142,705	313,550	—	616,576
Finance costs	(1,095,328)	(1,327,873)	(1,066,896)	(286,968)	(2,072,581)	—	(5,849,646)
Share of profits of joint ventures	—	—	126,326	—	22,423	—	148,749
Share of (losses)/profits of associates	(2,129)	70,039	377,312	—	66,647	—	511,869
Amortisation of land use rights and leasehold land	(36,089)	(26,548)	(12,138)	(875)	(1,344)	—	(76,994)
Depreciation and amortisation (excluding the amortisation of land use rights and leasehold land)	(2,721,007)	(2,389,610)	(894,086)	(2,560)	(94,188)	—	(6,101,451)
Gain/(loss) on disposal of property, plant and equipment	134,409	75,384	(699)	—	(37)	—	209,057
Gain on disposal of Alumina Production Line	33,247	—	—	—	—	—	33,247
Gain on acquisition of a subsidiary	—	—	651,185	—	—	—	651,185
Gain on disposal of Chalco Iron Ore	—	—	—	—	5,413,244	—	5,413,244
Gain on previously held equity interest remeasured at acquisition-date fair value	—	—	53,953	—	—	—	53,953
Gain on disposal of Jiaozuo Wanfang	—	—	—	—	804,766	—	804,766

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Notes to Financial Statements (Continued)

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Year ended December 31, 2013						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Other items for continuing operations: (Continued)							
Impairment of property, plant and equipment	(68,340)	(284,403)	(118,453)	—	(29,963)	—	(501,159)
Change for impairment of inventories	(44,359)	128,962	(206,725)	42,714	—	—	(79,408)
Provision for impairment of receivables, net of bad debts recovered	(9,611)	(38,705)	(44,211)	(203,997)	(813)	—	(297,337)
Capital expenditure of continuing operations (Note)							
Intangible assets	363,258	1,167	162,741	243	—	—	527,409
Land use rights	—	15,341	3,264	—	—	—	18,605
Property, plant and equipment	3,854,419	3,300,022	1,893,885	46,047	130,599	—	9,224,972
Capital expenditure of the discontinued operation							Discontinued operation
Intangible assets							—
Land use rights							1,212
Property, plant and equipment							134,128

Note: Excluding the non-current assets acquired through acquisition of subsidiaries during the year.

Notes to Financial Statements (Continued)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Year ended December 31, 2012 (Restated)						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Total revenue	31,845,900	58,036,325	69,507	117,295,058	332,455	(64,142,250)	143,436,995
Inter-segment revenue	(28,168,871)	(23,515,466)	—	(12,416,127)	(41,786)	64,142,250	—
Sales of self-produced products (Note)				38,184,093			
Sales of products sourced from external suppliers				66,694,838			
Revenue from external customers from continuing operations	3,677,029	34,520,859	69,507	104,878,931	290,669	—	143,436,995
Segment (loss)/profit from continuing operations	(3,744,947)	(3,084,684)	(45,894)	437,635	(1,524,748)	135,262	(7,827,376)
Income tax benefit from continuing operations							371,092
Loss for the year from continuing operations							(7,456,284)

Note: The sales of self-produced products include sales of self-produced alumina amounting to RMB10,809.1million, sales of self-produced primary aluminum amounting RMB21,584.6 million, and sales of self-produced other products amounting to RMB5,790.3 million.

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Notes to Financial Statements (Continued)

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Year ended December 31, 2012 (Restated)						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Other items for continuing operations:							
Finance income	27,232	57,796	10,310	95,967	111,041	—	302,346
Finance costs	(898,656)	(1,535,959)	(8,272)	(285,803)	(1,634,280)	—	(4,362,970)
Share of profits of joint ventures	—	—	19,644	—	17,396	—	37,040
Share of profits/(losses) of associates	—	238,698	(106)	—	17,489	—	256,081
Amortisation of land use rights and leasehold land	(40,063)	(26,640)	—	(101)	—	—	(66,804)
Depreciation and amortisation (excluding the amortisation of land use rights and leasehold land)	(2,527,909)	(2,033,468)	(1,048)	(4,061)	(112,477)	—	(4,678,963)
Loss on disposal of property, plant and equipment	(231,080)	(222,879)	—	(1,036)	(86)	—	(455,081)
Gain on acquisition of the investment in an associate	—	—	504,773	—	—	—	504,773
Impairment of property, plant and equipment	—	(19,903)	—	—	—	—	(19,903)
Impairment of long-term investments	—	(7,778)	—	—	—	—	(7,778)
Change for impairment of inventories	(552,875)	(289,397)	—	(80,259)	(2,023)	—	(924,554)
Reversal of/(provision for) impairment of receivables, net of bad debts recovered	58,582	(120,268)	—	8,437	4,345	—	(48,904)

Notes to Financial Statements (Continued)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Year ended December 31, 2012 (Restated)						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Capital expenditure of continuing operations							
Intangible assets	54,755	—	16	—	585	—	55,356
Land use rights	1,440	88	—	—	—	—	1,528
Property, plant and equipment	4,187,114	4,604,665	89,955	48,523	180,267	—	9,110,524
Capital expenditure of the discontinued operation							Discontinued operation
Intangible assets							—
Land use rights							—
Property, plant and equipment							458,813

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Notes to Financial Statements (Continued)

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter- segment eliminations	Total
As at December 31, 2013							
Segment assets	77,360,555	49,814,666	37,391,588	20,938,887	25,893,873	(13,936,613)	197,462,956
Unallocated:							
Deferred tax assets							1,793,310
Prepaid income tax							250,788
Total assets							199,507,054
Segment liabilities	44,535,705	26,330,138	23,758,413	17,721,550	45,883,977	(13,638,527)	144,591,256
Unallocated:							
Deferred tax liabilities							1,088,150
Income tax payable							125,529
Total liabilities							145,804,935

Notes to Financial Statements (Continued)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment eliminations	Total
As at December 31, 2012 (Restated)							
Segment assets	73,674,402	56,052,801	2,532,851	14,170,929	20,934,520	(9,198,192)	158,167,311
Unallocated:							
Deferred tax assets							2,116,986
Prepaid income tax							295,434
Assets related to the discontinued operation							14,437,151
Total assets							175,016,882
Segment liabilities	40,217,727	30,396,514	865,566	11,361,833	37,567,564	(9,863,984)	110,545,220
Unallocated:							
Income tax payable							61,059
Liabilities related to the discontinued operation							10,639,453
Total liabilities							121,245,732

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Notes to Financial Statements (Continued)

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The Group mainly operates in the mainland of China. Geographical information of the operating segments is as follows:

	Group	
	2013	2012 (Restated)
Segment revenue from external customers from continuing operations		
— Domestic	163,582,496	140,756,659
— Overseas	5,848,739	2,680,336
	169,431,235	143,436,995

	Group	
	2013	2012
Non-current assets (excluding available-for-sale financial investments, entrusted loans, deferred tax assets and other financial assets)		
— Domestic	111,714,648	111,725,252
— Overseas	10,510,369	11,894,128
	122,225,017	123,619,380

For the year ended December 31, 2013, revenues from continuing operations of approximately RMB30,255 million (2012 from continuing operations: RMB22,541 million (restated)) are derived from entities directly or indirectly owned or controlled by the PRC government including Chinalco. These revenues are mainly attributable to the alumina, primary aluminum and trading segments. There was no other individual customer from whom the Group has derived revenue of more than 10% of the Group's revenue during the year ended December 31, 2013 (2012: none).

Notes to Financial Statements (Continued)

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6. DISCONTINUED OPERATION

On June 9, 2013, the Company entered into an equity interest transfer agreement ("Aluminum Fabrication Interests Transfer Agreement") with Chinalco, pursuant to which the Company transferred to Chinalco its equity interests in (a) six subsidiaries: (1) 90.03% equity interest in Chalco Henan Aluminum Co., Ltd. (中鋁河南鋁業有限公司)("Henan Aluminum"); (2) 60% equity interest in Chalco Southwest Aluminum Co., Ltd. (中鋁西南鋁板帶有限公司); (3) 100% equity interest in Chalco Southwest Aluminum Cold Rolling Co., Ltd. (中鋁西南鋁冷連軋板帶有限公司); (4) 56.86% equity interest in Huaxi Aluminum Co., Ltd. (華西鋁業有限責任公司); (5) 93.30% equity interest in Chalco Ruimin Co., Ltd. (中鋁瑞閩鋁板帶有限公司); and (6) 100% equity interest in Chalco Qingdao Light Metal Co., Ltd. (中鋁青島輕金屬有限公司) ("Qingdao Light Metal") (collectively known as "Aluminum Fabrication Subsidiaries"); (b) a joint venture: 50% equity interest in Chalco Sapa Aluminum Products (Chongqing) Co., Ltd. (中鋁薩帕特種鋁材(重慶)有限公司) ("Chalco Sapa"); and (c) an associate: 40% equity interest in Guizhou Chalco Aluminum Co., Ltd. (貴州中鋁鋁業有限公司) ("Guizhou Chalco"). In addition, the Company entered into the Aluminum Fabrication Assets Transfer Agreement with Northwest Aluminum Fabrication Plant, a subsidiary of Chinalco, on June 6, 2013, pursuant to which the Company transferred the net assets in Northwest Aluminum Fabrication Branch of the Company (西北鋁加工分公司) ("Aluminum Fabrication Branch") to Northwest Aluminum Fabrication Plant. The above transactions were completed on June 27, 2013.

The Aluminum Fabrication Subsidiaries and the Aluminum Fabrication Branch form the Aluminum Fabrication Segment of the Group. Pursuant to the Aluminum Fabrication Interests Transfer Agreement and the Aluminum Fabrication Assets Transfer Agreement, the consideration thereof was determined with reference to independent valuation undertaken by professional valuers recognised in the PRC of the net assets of the respective entities/branch as at December 31, 2012, adjusted to give effect to the changes in net assets value from the valuation date (December 31, 2012) to the disposal date.

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Notes to Financial Statements (Continued)

6. DISCONTINUED OPERATION (*Continued*)

As an adhering condition to the disposal of certain of the Aluminum Fabrication Subsidiaries, as at December 31, 2012, the Company's entrusted loans to Henan Aluminum and Qingdao Light Metal were transferred to Chinalco with a nominal principal amount up to RMB3 billion ("Transferred Loan to Chinalco"), and the appraisal value of such loans was taken as the basis for the consideration.

After giving adjustment to the change in the net assets value from the valuation date (December 31, 2012) to the disposal date regarding the Aluminum Fabrication Subsidiaries and the Aluminum Fabrication Branch, the aggregate consideration for the disposal of the Aluminum Fabrication Segment and the Transferred Loan to Chinalco was finalised at RMB6,314.5 million. The disposal of the Aluminum Fabrication Segment and the Transferred Loan to Chinalco shall be considered in their totality.

The disposal of the Aluminum Fabrication Segment can optimise the asset structure, lower the debt to asset ratio, improve the debt portfolio of the Group, increase the operating cash flows of the Group and strengthen the re-financing ability of the Group, which is beneficial for the Group to focus on the development of quality resources and develop its business relating to the quality resources, so as to move towards the forefront of the industry chain and the high-end of the value chain.

Since the Aluminum Fabrication Segment was a component of the Group's business, representing a separate major line of business with separately identifiable operations and cash flows, it is classified as a discontinued operation. Accordingly, the results of the Aluminum Fabrication Segment were separately reported as a "discontinued operation" in the consolidated statement of comprehensive income for the year ended December 31, 2013. In addition, the gain recognised on the disposal of the Aluminum Fabrication Segment was also included in the results of the discontinued operation.

Notes to Financial Statements (Continued)

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6. DISCONTINUED OPERATION (Continued)

Details of the net assets of the discontinued operation of as at June 27, 2013 are as follows:

	Notes	June 27, 2013
Net assets disposed of:		
Cash and cash equivalents		345,351
Trade and notes receivables		1,563,462
Inventories		2,254,990
Other current assets		1,427,870
Deferred tax assets	13	105,716
Property, plant and equipment	8	9,354,169
Land use rights	9(b)	267,104
Intangible assets	7	11,210
Investment in an associate	11(b)	202,210
Other non-current assets		39,472
Trade and notes payables		(2,016,152)
Income tax payable		(583)
Other payables and accrued expenses		(598,000)
Interest bearing loans and borrowings		(9,808,339)
Other non-current liabilities		(55,435)
Net assets		3,093,045
Non-controlling interests		(324,539)
Net assets disposed of		2,768,506
Transferred Loan to Chinalco		2,925,500
Total net assets disposed of		5,694,006
Gain on disposal of the discontinued operation and the Transferred Loan to Chinalco		620,494
Consideration		6,314,500

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Notes to Financial Statements (Continued)

6. DISCONTINUED OPERATION (Continued)

	2013
Satisfied by:	
Cash received in 2013	1,391,327
Receivable from Chinalco and its subsidiaries as at December 31, 2013	4,923,173
Consideration	6,314,500

An analysis of the cash flows of cash and cash equivalents in respect of the disposal of the discontinued operation is as follows:

	2013
Cash consideration received in 2013	1,391,327
Less: cash and cash equivalents disposed of	(345,351)
Net cash inflows from the disposal of the discontinued operation	1,045,976

Notes to Financial Statements (Continued)

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6. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation are presented below:

	2013*	2012 (Restated)
Revenue	5,527,808	9,473,099
Less: elimination**	(1,654,896)	(3,431,273)
Expenses	3,872,912	6,041,826
Less: elimination**	(5,684,116)	(10,197,796)
	1,654,896	3,431,273
	(4,029,220)	(6,766,523)
Operating loss	(156,308)	(724,697)
Finance costs, net	(259,187)	(538,756)
Share of profits/(loss) of associates	877	(1,233)
Loss before tax from the discontinued operation	(414,618)	(1,264,686)
Income tax benefit	1,268	77,387
Loss for the year from the discontinued operation	(413,350)	(1,187,299)
Gain on disposal of the discontinued operation	620,494	—
Profit/(loss) for the year from the discontinued operation	207,144	(1,187,299)

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Notes to Financial Statements (Continued)

6. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the discontinued operation, excluding the cash consideration received from disposal of the discontinued operation, are as follows:

	2013*	2012
Operating activities	(10,253)	589,761
Investing activities	(134,499)	(499,849)
Financing activities	117,868	(262,129)
Net foreign exchange differences	124	(243)
Net cash outflows	(26,760)	(172,460)

* These numbers represent the activities prior to the disposal on June 27, 2013.

** Since the transactions between the discontinued operation and the continuing operations are expected to continue after the disposal of discontinued operation, the transactions between the two operations were eliminated in the results of the discontinued operation.

	2013	2012
Basic and diluted earnings/(loss) per share from the discontinued operation (in RMB per share)	0.02	(0.08)

The calculations of basic and diluted earnings or loss per share from the discontinued operation are based on:

	2013	2012
Profit/(loss) attributable to owners of the parent from the discontinued operation (in RMB)	235,913,000	(1,070,393,000)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings or loss per share calculations (Note 34)	13,524,487,892	13,524,487,892

Notes to Financial Statements (Continued)

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7. INTANGIBLE ASSETS

	Group				Total
	Goodwill	Mining rights	Mineral exploration rights	Computer software and others	
Year ended December 31, 2013					
Opening net book amount	2,362,735	830,650	951,329	115,304	4,260,018
Additions	—	91,177	371,174	65,058	527,409
Transfer from property, plant and equipment (Note 8)	—	22,487	—	10,252	32,739
Acquisition of subsidiaries (Note 38)	14,254	6,233,253	—	122,028	6,369,535
Disposals	—	(3,995)	—	(1,190)	(5,185)
Disposal of discontinued operation (Note 6)	—	—	—	(11,210)	(11,210)
Deemed disposal of Jiaozuo Wanfang (Note 39(a))	(31,790)	—	—	(3,384)	(35,174)
Amortisation	—	(246,369)	—	(31,371)	(277,740)
Impairment loss	—	—	—	(7)	(7)
Currency translation differences	(246)	(2,402)	(5,340)	—	(7,988)
Closing net book amount	2,344,953	6,924,801	1,317,163	265,480	10,852,397
As at December 31, 2013					
Cost	2,344,953	7,487,374	1,317,163	420,097	11,569,587
Accumulated amortisation	—	(562,573)	—	(154,617)	(717,190)
Net book amount	2,344,953	6,924,801	1,317,163	265,480	10,852,397

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Notes to Financial Statements (Continued)

7. INTANGIBLE ASSETS (Continued)

	Group				
	Goodwill	Mining rights	Mineral exploration rights	Computer software and others	Total
Year ended December 31, 2012					
Opening net book amount	2,362,735	568,006	1,081,427	136,602	4,148,770
Additions	—	50,405	194	4,757	55,356
Transfer from non-current assets	—	150,811	—	—	150,811
Amortisation	—	(67,601)	—	(26,055)	(93,656)
Reclassification	—	129,029	(129,029)	—	—
Currency translation differences	—	—	(1,263)	—	(1,263)
Closing net book amount	2,362,735	830,650	951,329	115,304	4,260,018
As at December 31, 2012					
Cost	2,362,735	1,152,833	951,329	246,204	4,713,101
Accumulated amortisation	—	(322,183)	—	(130,900)	(453,083)
Net book amount	2,362,735	830,650	951,329	115,304	4,260,018

For the year ended December 31, 2013, the amortisation expenses of intangible assets recognised in profit or loss from continuing operations were analysed as follows:

	Group	
	2013	2012 (Restated)
Cost of sales	246,369	67,634
General and administrative expenses (Note 28(b))	30,372	23,671
	276,741	91,305

Notes to Financial Statements (Continued)

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7. INTANGIBLE ASSETS (Continued)

	Company				Total
	Goodwill	Mining rights	Mineral exploration rights	Computer software and others	
Year ended December 31, 2013					
Opening net book amount	2,330,945	680,384	384,882	76,771	3,472,982
Transfer from property, plant and equipment (Note 8)	—	22,487	—	2,549	25,036
Additions	—	—	355,783	4	355,787
Disposal	—	(435)	—	—	(435)
Disposal of discontinued operation	—	—	—	(4,378)	(4,378)
Amortisation	—	(121,714)	—	(12,731)	(134,445)
Closing net book amount	2,330,945	580,722	740,665	62,215	3,714,547
As at December 31, 2013					
Cost	2,330,945	921,029	740,665	181,605	4,174,244
Accumulated amortisation	—	(340,307)	—	(119,390)	(459,697)
Net book amount	2,330,945	580,722	740,665	62,215	3,714,547

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Notes to Financial Statements (Continued)

7. INTANGIBLE ASSETS (Continued)

	Company				
	Goodwill	Mining rights	Mineral exploration rights	Computer software and others	Total
Year ended December 31, 2012					
Opening net book amount	2,330,945	415,149	495,414	91,699	3,333,207
Transfer from non-current assets	—	150,811	—	—	150,811
Additions	—	48,381	—	4,183	52,564
Reclassification	—	110,532	(110,532)	—	—
Amortisation	—	(44,489)	—	(19,111)	(63,600)
Closing net book amount	2,330,945	680,384	384,882	76,771	3,472,982
As at December 31, 2012					
Cost	2,330,945	898,977	384,882	185,935	3,800,739
Accumulated amortisation	—	(218,593)	—	(109,164)	(327,757)
Net book amount	2,330,945	680,384	384,882	76,771	3,472,982

As at December 31, 2013, the Group has pledged intangible assets at a net book value amounting to RMB799 million (December 31, 2012: nil) for bank and other borrowings as set out in Note 26 to the financial statements.

Notes to Financial Statements (Continued)

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7. INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill

The lowest level within the Group at which goodwill is monitored for internal management purposes is the operating segment level. Therefore, goodwill is allocated to the Group's CGUs and groups of CGUs according to operating segments. A summary of goodwill allocated to each segment is presented below:

	Group			
	December 31, 2013		December 31, 2012	
	Alumina	Primary aluminum	Alumina	Primary aluminum
Qinghai Branch	—	217,267	—	217,267
Guangxi Branch	189,419	—	189,419	—
Lanzhou Branch	—	1,924,259	—	1,924,259
PT. Nusapati Prima ("PTNP")	14,008	—	—	—
Jiaozuo Wanfang Power Co., Ltd. ("Wanfang Power") (Note)	—	—	—	31,790
	203,427	2,141,526	189,419	2,173,316

Note: As disclosed in Note 10(iii), in April 2013, Jiaozuo Wanfang, a former subsidiary of the Company, issued an additional 169,266,914 A shares through private offering to independent third parties. Accordingly, the Company's equity interest in Jiaozuo Wanfang was decreased from 24.002% to 17.750%. The Company lost its control over Jiaozuo Wanfang after the dilution of its equity interest in Jiaozuo Wanfang on April 19, 2013.

Goodwill of RMB31.8 million was recognised in 2008 when Jiaozuo Wanfang acquired Wanfang Power and accounted for it as a subsidiary since then. The Company deconsolidated Wanfang Power since the Company lost its control over Jiaozuo Wanfang on April 19, 2013. Therefore, the goodwill generated from the acquisition of Wanfang Power was not included in the consolidated financial statements since April 19, 2013.

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Notes to Financial Statements (Continued)

7. INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rate of 2% not exceeding the long-term average growth rate for the businesses in which the CGU operates. Other key assumptions applied in the impairment tests include the expected product price, demand for the products, product costs and related expenses. Management determined that these key assumptions were based on past performance and their expectations on market development. Furthermore, the Group adopts a pre-tax rate of 12.62% (2012: 12.62%) that reflects specific risks related to CGUs and groups of CGUs as the discount rate. The assumptions above are used in analysing recoverable amounts of CGUs and groups of CGUs within operating segments.

The directors of the Company are of the view that, based on its assessment, there was no impairment of goodwill as at December 31, 2013 (December 31, 2012: Nil).

A one percentage point increase or decrease in the discount rate, with all other variables held constant, would result in a decrease or increase in the recoverable amount of 8.50% and 10.28%, respectively. A one percent increase or decrease in estimated growth, with all other variables held constant, would result in an increase or decrease in the recoverable amount of 7.55% and 2.44%, respectively.

Notes to Financial Statements (Continued)

December 31, 2013
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8. PROPERTY, PLANT AND EQUIPMENT

	Group					Total
	Buildings	Machinery	Transportation facilities	Office and other equipment	Construction In progress	
Year ended						
December 31, 2013						
Opening net book amount	28,329,527	51,847,302	1,370,063	128,692	14,572,507	96,248,091
Currency translation differences	2,730	78	69	32	—	2,909
Transfers/reclassifications	2,340,721	9,119,164	64,889	31,392	(11,556,166)	—
Transfer to intangible assets (Note 7)	—	—	—	—	(32,739)	(32,739)
Transfer to land use rights and leasehold land (Note 9(b))	—	—	—	—	(13,941)	(13,941)
Additions	41,447	128,951	7,463	11,864	9,169,375	9,359,100
Acquisition of subsidiaries (Note 38)	1,797,899	12,603,180	93,908	44,489	5,538,432	20,077,908
Disposals	(59,819)	(275,671)	(29,068)	(493)	(153,094)	(518,145)
Disposal of the discontinued operation (Note 6)	(1,816,953)	(5,754,334)	(33,671)	(22,276)	(1,726,935)	(9,354,169)
Deemed disposal of Jiaozuo Wanfang (Note 39(a))	(855,319)	(2,821,228)	(10,860)	(2,305)	(21,494)	(3,711,206)
Disposal of Alumina Production Line of Guizhou Branch of the Company (Note 39(b))	(1,249,592)	(2,531,255)	(42,595)	(4,695)	(165,758)	(3,993,895)
Disposal of Chalco Iron Ore (Note 39(c))	—	—	—	(131)	—	(131)
Depreciation	(1,233,213)	(5,439,461)	(244,800)	(39,177)	—	(6,956,651)
Impairment loss	(36,479)	(314,474)	(548)	(13)	(149,645)	(501,159)
Closing net book amount	27,260,949	56,562,252	1,174,850	147,379	15,460,542	100,605,972
As at December 31, 2013						
Cost	38,944,699	97,242,671	3,231,939	509,590	16,159,334	156,088,233
Accumulated depreciation and impairment	(11,683,750)	(40,680,419)	(2,057,089)	(362,211)	(698,792)	(55,482,261)
Net book amount	27,260,949	56,562,252	1,174,850	147,379	15,460,542	100,605,972

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Notes to Financial Statements (Continued)

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Group					Total
	Buildings	Machinery	Transportation facilities	Office and other equipment	Construction In progress	
Year ended						
December 31, 2012						
Opening net book amount	26,141,802	49,991,666	1,291,781	154,135	16,195,989	93,775,373
Currency translation differences	74	—	(136)	(304)	(7,851)	(8,217)
Transfers/reclassifications	3,588,109	6,840,370	323,787	16,714	(10,768,980)	—
Transfer to land use rights and leasehold land	(45,025)	—	—	—	(227,587)	(272,612)
Additions	8,202	156,531	16,190	5,545	9,382,869	9,569,337
Disposals	(156,459)	(475,108)	(21,262)	(2,100)	—	(654,929)
Depreciation	(1,205,811)	(4,649,853)	(240,096)	(45,198)	—	(6,140,958)
Impairment loss	(1,365)	(16,304)	(201)	(100)	(1,933)	(19,903)
Closing net book amount	28,329,527	51,847,302	1,370,063	128,692	14,572,507	96,248,091
As at December 31, 2012						
Cost	40,422,683	94,610,756	3,474,875	548,633	15,220,878	154,277,825
Accumulated depreciation and impairment	(12,093,156)	(42,763,454)	(2,104,812)	(419,941)	(648,371)	(58,029,734)
Net book amount	28,329,527	51,847,302	1,370,063	128,692	14,572,507	96,248,091

Notes to Financial Statements (Continued)

December 31, 2013
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8. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Company					Total
	Buildings	Machinery	Transportation facilities	Office and other equipment	Construction In progress	
Year ended						
December 31, 2013						
Opening net book amount	19,054,893	32,472,950	1,037,343	71,530	6,399,628	59,036,344
Transfers/reclassifications	191,471	4,082,661	48,760	19,123	(4,342,015)	—
Transfer to intangible assets (Note 7)	—	—	—	—	(25,036)	(25,036)
Transfer to land use rights and leasehold land (Note9(b))	—	—	—	—	(13,941)	(13,941)
Additions	6,829	65,947	3,092	568	2,225,718	2,302,154
Disposals	(34,282)	(128,300)	(24,658)	(302)	(78,543)	(266,085)
Disposal of the discontinued operation	(281,237)	(1,069,295)	(3,990)	(3,194)	(142,673)	(1,500,389)
Disposal of Alumina Production Line of Guizhou Branch of the Company (Note39(b))	(1,249,592)	(2,531,255)	(42,595)	(4,695)	(165,758)	(3,993,895)
Depreciation	(797,543)	(3,138,132)	(175,480)	(17,740)	—	(4,128,895)
Impairment	(29,391)	(173,396)	(423)	—	(29,962)	(233,172)
Closing net book amount	16,861,148	29,581,180	842,049	65,290	3,827,418	51,177,085
As at December 31, 2013						
Cost	26,107,840	60,574,883	2,560,098	333,513	3,926,639	93,502,973
Accumulated depreciation and impairment	(9,246,692)	(30,993,703)	(1,718,049)	(268,223)	(99,221)	(42,325,888)
Net book amount	16,861,148	29,581,180	842,049	65,290	3,827,418	51,177,085

December 31, 2013
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Notes to Financial Statements (Continued)

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Company					Total
	Buildings	Machinery	Transportation facilities	Office and other equipment	Construction In progress	
Year ended						
December 31, 2012						
Opening net book amount	17,112,811	30,669,441	993,174	82,805	11,122,538	59,980,769
Transfers/reclassifications	2,942,842	5,059,509	246,824	13,337	(8,262,512)	—
Transfer to land use rights	(26,752)	—	—	—	(122,977)	(149,729)
Additions	92	157,286	15	462	3,662,579	3,820,434
Disposals	(128,918)	(443,882)	(18,398)	(1,655)	—	(592,853)
Depreciation	(845,182)	(2,969,404)	(184,272)	(23,419)	—	(4,022,277)
Closing net book amount	19,054,893	32,472,950	1,037,343	71,530	6,399,628	59,036,344
As at December 31, 2012						
Cost	28,501,399	63,712,021	2,783,579	369,007	6,468,887	101,834,893
Accumulated depreciation and impairment	(9,446,506)	(31,239,071)	(1,746,236)	(297,477)	(69,259)	(42,798,549)
Net book amount	19,054,893	32,472,950	1,037,343	71,530	6,399,628	59,036,344

Notes to Financial Statements (Continued)

December 31, 2013
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8. PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended December 31, 2013, depreciation expenses recognised in profit or loss from continuing operations are analysed as follows:

	Group	
	2013	2012 (Restated)
Cost of sales (Note 27)	5,632,223	4,406,628
General and administrative expenses (Note 28(b))	159,030	150,635
Selling and distribution expenses (Note 28(a))	33,457	30,395
	5,824,710	4,587,658

As at December 31, 2013, the Group was in the process of applying for the ownership certificates of buildings with a net book value of RMB5,698 million (December 31, 2012: RMB6,890 million).

As at December 31, 2013, buildings with a net book value of RMB4.6 million as at December 31, 2013 (December 31, 2012: RMB5 million) are situated in Hong Kong.

For the year ended December 31, 2013, interest expenses from continuing operations of RMB635 million (2012 from continuing operations: RMB530 million (restated)) arising from borrowings attributable to the construction of property, plant and equipment during the year were capitalised at an annual rate of 4.05% to 6.25% (2012: 5.05% to 6.87% (restated)) (Note 30), and were included in "additions" to property, plant and equipment.

As at December 31, 2013, the Group has pledged property, plant and equipment at a net book value amounting to RMB7,292 million (December 31, 2012: RMB2,243 million) for bank and other borrowings as set out in Note 26 to the financial statements.

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Notes to Financial Statements (Continued)

8. PROPERTY, PLANT AND EQUIPMENT (*Continued*)

Impairment test for property, plant and equipment

When any indicators of impairment are identified, property, plant and equipment are reviewed for impairment based on each CGU. The CGU is an individual plant or entity. The carrying value of these individual plants or entities was compared to the recoverable amount of the CGUs, which was based predominantly on value-in-use. Value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates not exceeding the long-term average growth rates for the businesses in which the CGU operates. Other key assumptions applied in the impairment tests include the expected product price, demand for the products, product cost and related expenses. Management determined that these key assumptions were based on past performance and their expectations on market development. Further, the Group adopts a pre-tax rate of 10.19% (2012: 10.19%) that reflects specific risks related to CGUs and groups of CGUs as discount rates. The assumptions above are used in analysing the recoverable amounts of CGUs and groups of CGUs within operating segments.

In 2013, an impairment loss of RMB135 million was provided for certain equipment with the recoverable amount of RMB1,785 million of Zunyi Aluminum Co., Ltd., a subsidiary of the Group. The recoverable amount is determined based on the value-in-use of these property, plant and equipment which was determined by the impairment testing result using the technique in the above paragraph.

In 2013, impairment losses of RMB216 million were provided for certain idle property, plant and equipment of the Group which have no resell value. The impairment losses were provided to write off the carrying amount of the idle property, plant and equipment.

A one percentage point increase or decrease in the discount rate, with all other variables held constant, would result in a 3.38% and 4.54% decrease or increase in the estimated recoverable amount of property, plant and equipment respectively. A one percent increase or decrease in estimated growth, with all other variables held constant, would result in a 1.23% and 1.19% increase or decrease in the recoverable amount of property, plant and equipment respectively.

Where it is considered more likely than not that an individual CGU will be disposed of within the near-term rather than continue to be held and operated by the Group, the recoverable amount to be completed is based on the estimated net disposal value of the CGU less costs of disposal rather than by reference to its value-in-use.

Notes to Financial Statements (Continued)

December 31, 2013
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9. LAND USE RIGHTS AND LEASEHOLD LAND

Details of land use rights and leasehold land are as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Finance leases:				
In Hong Kong, held on:				
Leases between 10 and 50 years	91,534	97,261	—	—
Operating leases:				
In the mainland of the PRC, held on:				
Leases less than 10 years	4,041	27,017	4,041	4,924
Leases between 10 and 50 years	2,587,633	2,463,185	1,119,455	1,172,728
Leases over 50 years	60,758	6,745	—	—
	2,743,966	2,594,208	1,123,496	1,177,652

December 31, 2013
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Notes to Financial Statements (Continued)

9. LAND USE RIGHTS AND LEASEHOLD LAND (Continued)

(a) Finance leases

	Group	
	2013	2012
As at January 1		
Cost	109,845	91,677
Accumulated amortisation	(12,584)	(9,986)
Net book amount	97,261	81,691
Year ended December 31		
Opening net book amount	97,261	81,691
Reclassification from property, plant and equipment (Note 8)	—	18,273
Currency translation differences	(3,107)	(32)
Amortisation	(2,620)	(2,671)
Closing net book amount	91,534	97,261
As at December 31		
Cost	108,498	109,845
Accumulated amortisation	(16,964)	(12,584)
Net book amount	91,534	97,261

As at December 31, 2013, finance leases represented leasehold land situated in Hong Kong held under leases of 33 years (December 31, 2012: 34 years).

For the years ended December 31, 2013 and 2012, the amortisation expense of leasehold land was recognised in "general and administrative expenses" in profit or loss from continuing operations.

Notes to Financial Statements (Continued)

December 31, 2013
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9. LAND USE RIGHTS AND LEASEHOLD LAND (Continued)

(b) Operating lease prepayments

	Group		Company	
	2013	2012	2013	2012
As at January 1	2,496,947	2,476,621	1,177,652	1,064,391
Additions	19,817	1,528	—	—
Acquisition of a subsidiary (Note 38(a))	613,738	—	—	—
Reclassification from property, plant and equipment (Note 8)	13,941	254,339	13,941	149,729
Transfer to held-for-sale assets (Note 15)	—	(129,964)	—	—
Transfer to non-current assets	—	(27,946)	—	—
Disposals	(99,088)	(5,750)	—	(1,338)
Disposal of the discontinued operation (Note 6)	(267,104)	—	(31,522)	—
Deemed disposal of Jiaozuo Wanfang (Note 39(a))	(48,220)	—	—	—
Amortisation	(77,599)	(71,881)	(36,575)	(35,130)
As at December 31	2,652,432	2,496,947	1,123,496	1,177,652

As at December 31, 2013, the Group was in the process of applying for the certificates of land use rights with a carrying amount of RMB359 million (December 31, 2012: RMB416 million).

For the year ended December 31, 2013, the amortisation expenses of land use right and leasehold land were recognised in "general and administrative expenses" in profit or loss from continuing operations amounting to RMB77.0 million (2012: RMB66.8 million (restated)), and profit or loss from the discontinued operation amounting to RMB3.2 million (2012: RMB7.7million (restated)), respectively.

As at December 31, 2013, the Group has pledged land use rights at a net book value amounting to RMB46.7 million (December 31, 2012: RMB69.5 million) for bank and other borrowings as set out in Note 26 to the financial statements.

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Notes to Financial Statements (Continued)

10. INVESTMENTS IN SUBSIDIARIES

	Company	
	December 31, 2013	December 31, 2012
Investment, at cost:		
Listed securities (Note) (Note(iii))	—	185,213
Unlisted securities	24,967,600	22,549,352
	24,967,600	22,734,565
Less: provision for impairment	(578,329)	(1,218,301)
	24,389,271	21,516,264
Market value of listed securities	—	1,248,178

Note:

As at December 31, 2012, the listed securities represent equity investments in Jiaozuo Wanfang, a joint stock company established in the PRC that is listed on the Shenzhen Stock Exchange.

Notes to Financial Statements (Continued)

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10. INVESTMENTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries as at December 31, 2013:

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Directly held:						
Baotou Aluminum Co., Ltd. ("Baotou Aluminum") (包頭鋁業有限公司) (Note (i))	Mainland of China	Limited liability company	Registered capital 500,000 Paid-in capital 1,044,000	Manufacture and distribution of primary aluminum, aluminum alloy and related fabricated products and carbon products	100%	100%
Chalco Ruimin Co., Ltd. (中鋁瑞閩鋁板帶有限公司) (Note (ii))	Mainland of China	Limited liability company	1,593,887	Manufacture of aluminum, magnesium and related alloy products and export activities	—	93.30%
Chalco Southwest Aluminum Co., Ltd. (中鋁西南鋁板帶有限公司) (Note (ii))	Mainland of China	Limited liability company	540,000	Manufacture and distribution of metal materials (excluding precious metals), sales of general machinery and equipment	—	60%
Chalco Southwest Aluminum Cold Rolling Co., Ltd. (中鋁西南鋁冷連軋板帶有限公司) (Note (ii))	Mainland of China	Limited liability company	624,190	Rolling aluminum and aluminum alloy processing, development of high precision aluminum strip production technology, import and export activities on goods and technology	—	100%
Henan Aluminum (河南鋁業) (Note (iii))	Mainland of China	Limited liability company	1,132,460	Manufacture and distribution of aluminum and alloy related products	—	90.03%
China Aluminum International Trading Co., Ltd. (中鋁國際貿易有限公司)	Mainland of China	Limited liability company	1,500,000	Import and export activities	100%	100%

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Notes to Financial Statements (Continued)

10. INVESTMENTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries as at December 31, 2013: (Continued)

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Directly held: (Continued)						
Shanxi Huasheng Aluminum Co., Ltd. (山西華聖鋁業有限公司)	Mainland of China	Limited liability company	1,000,000	Manufacture and distribution of primary aluminum, aluminum alloy and carbon-related products	51%	51%
Shanxi Huaze Aluminum and Power Co., Ltd. ("Shanxi Huaze") (山西華澤鋁電有限公司)	Mainland of China	Limited liability company	1,500,000	Manufacture and distribution of primary aluminum and anode carbon products and electricity generation and supply	60%	60%
Fushun Aluminum Co., Ltd. (撫順鋁業有限公司)	Mainland of China	Limited liability company	1,140,000	Aluminum smelting, manufacture and distribution of nonferrous metals	100%	100%
Zunyi Aluminum Co., Ltd. (遵義鋁業股份有限公司)	Mainland of China	Limited liability company	802,620	Manufacture and distribution of primary aluminum	62.10%	62.10%
Chalco Zunyi Alumina Co., Ltd. ("Zunyi Alumina") (中國鋁業遵義氧化鋁有限公司)	Mainland of China	Limited liability company	1,400,000	Manufacture and distribution of alumina	73.28%	73.28%
Shandong Huayu Aluminum and Power Co., Ltd. ("Shandong Huayu") (山東華宇鋁電有限公司)	Mainland of China	Limited liability company	1,627,697	Manufacture and distribution of primary aluminum	55%	55%
Gansu Hualu Aluminum Co., Ltd. (甘肅華鋁鋁業有限公司)	Mainland of China	Limited liability company	529,240	Manufacture and distribution of primary aluminum	51%	51%

Notes to Financial Statements (Continued)

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10. INVESTMENTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries as at December 31, 2013: (Continued)

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Directly held: (Continued)						
Chalco Hong Kong Ltd. ("Chalco Hong Kong") (中國鋁業香港有限公司)	Hong Kong	Limited liability company	HKD 849,940,471	Overseas investments and alumina import and export activities	100%	100%
Chalco Mining Co., Ltd. (中鋁礦業有限公司) (Note (i))	Mainland of China	Limited liability company	760,000	Manufacture, acquisition and distribution of bauxite mines, limestone ore, aluminum magnesium ore and related nonferrous metal products	100%	100%
Jiaozuo Wanfang (Note (iii))	Mainland of China	Limited liability company	649,443	Aluminum smelting, manufacture and distribution of nonferrous metals	17.75%	24.002%
Shanxi Huaxing Alumina Co., Ltd. (山西華興鋁業有限公司) (Note (i))	Mainland of China	Limited liability company	1,320,000	Manufacture and distribution of alumina	100%	100%
Gansu Huayang Mining Development Co., Ltd. (甘肅華陽礦業開發有限公司) (Note (i))	Mainland of China	Limited liability company	16,670	Manufacture and distribution of coal and other mineral products	70%	70%
Chalco Energy Co., Ltd. (中鋁能源有限公司)	Mainland of China	Limited liability company	539,993	Thermoelectricity supply and investment management	100%	100%

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Notes to Financial Statements (Continued)

10. INVESTMENTS IN SUBSIDIARIES (Continued)

The following is a list of principal subsidiaries as at December 31, 2013: (Continued)

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Directly held: (Continued)						
Ningxia Energy (Note (iv))	Mainland of China	Limited liability company	5,025,800	Thermal power, wind power and solar power generation, coal mining, and power related equipment manufacturing	70.82%	35.54%
Indirectly held:						
Chalco Iron Ore Holdings Ltd. ("Chalco Iron Ore") (中鋁鐵礦控股有限公司) (Note (vi))	Hong Kong	Limited liability company	HKD2,000	Overseas investment	—	65%
Chalco Hong Kong Investment Company Limited (Note (vi))	Hong Kong	Limited liability company	USD1	Bond issuance	100%	—

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

Notes to Financial Statements (Continued)

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unless otherwise stated)

10. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (i) In February, July, October and November 2013, the Company has made capital injections of RMB100 million, RMB138 million, RMB73.5 million and RMB82.5 million respectively in cash in Baotou Aluminum.

In April 2013, the Company has made a capital injection of RMB60 million in cash in Chalco Mining Co., Ltd.

In January and October 2013, the Company has made capital injections of RMB170 million and RMB202 million respectively in cash in Shanxi Huaxing Alumina Co., Ltd.

In September, October and December 2013, the Company has made capital injections of RMB25 million, RMB25 million and RMB237 million respectively in cash in Gansu Huayang Mining Development Co., Ltd.

- (ii) As disclosed in Note 6 to the financial statements, the Company entered into Aluminum Fabrication Interests Transfer Agreement with Chinalco, pursuant to which the Company transferred to Chinalco its equity interests in six Aluminum Fabrication Subsidiaries. Upon completion of these transactions on June 27, 2013, the investments in six Aluminum Fabrication Subsidiaries were derecognised accordingly.

- (iii) In April 2013, Jiaozuo Wanfang, a former subsidiary of the Company, issued an additional 169,266,914 A shares through private offering to independent third parties. Accordingly, the Company's equity interest in Jiaozuo Wanfang was decreased from 24.002% to 17.750%. The Company lost its control over Jiaozuo Wanfang after its equity interest in Jiaozuo Wanfang was diluted on April 19, 2013 (the "Deemed Disposal"). Therefore, the investment in Jiaozuo Wanfang has not been included in the investments in subsidiaries since April 19, 2013.

The directors of the Company are of the opinion that the Company has significant influence over Jiaozuo Wanfang after the Deemed Disposal considering the Company remains as the largest shareholder and has the rights to nominate five non-independent directors to the board of directors out of eleven directors of Jiaozuo Wanfang. Therefore, the Company has accounted for its equity interest in Jiaozuo Wanfang as an investment in an associate at fair value of RMB1,157 million as at April 19, 2013 (Note 11(b)).

- (iv) As disclosed in Note 38(a), the Company held a 70.82% equity interest in Ningxia Energy and obtained control over Ningxia Energy on January 23, 2013. Since then, Ningxia Energy has been accounted for as a subsidiary of the Group. Prior to obtaining the control over Ningxia Energy, the Group accounted for it as an associate.
- (v) As disclosed in Note 39(c), on October 18, 2013, the Company and its wholly-owned subsidiary, Chalco Hong Kong Limited, entered into the Share Purchase Agreement with Chinalco and its wholly-owned subsidiary, Aluminum Corporation of China Overseas Holdings Limited ("Chinalco Overseas Holdings"), pursuant to which Chalco Hong Kong Limited agreed to transfer the 65% equity interest in Chalco Iron Ore to Chinalco Overseas Holdings. The Share Purchase Agreement took effect on December 26, 2013 ("Disposal Date"). Upon the Disposal Date, Chalco Hong Kong Limited did not hold any equity interest in Chalco Iron Ore and the financial results of Chalco Iron Ore were ceased to be consolidated into the Group's financial results.
- (vi) Chalco Hong Kong Investment Company Limited was established on September 16, 2013 to issue USD350,000,000 senior perpetual securities (the "Senior Perpetual Securities") at an initial interest rate of 6.625% as disclosed in Note 40.

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Notes to Financial Statements (Continued)

10. INVESTMENTS IN SUBSIDIARIES (Continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2013	2012
Percentage of equity and voting rights interest held by non-controlling interests:		
Ningxia Energy*	29.18%	N/A
Shanxi Huaze	40%	40%
Shandong Huayu	45%	45%
Jiaozuo Wanfang**	N/A	76%
Profit/(loss) for the year allocated to non-controlling interests:		
Ningxia Energy*	23,973	N/A
Shanxi Huaze	304	(59,364)
Shandong Huayu	16,140	(14,479)
Jiaozuo Wanfang**	N/A	(11,672)
Dividends paid to non-controlling interests:		
Ningxia Energy*	12,280	N/A
Accumulated balances of non-controlling interests at the reporting date:		
Ningxia Energy*	3,766,398	N/A
Shanxi Huaze	609,896	609,122
Shandong Huayu	786,992	768,103
Jiaozuo Wanfang**	N/A	1,860,466

Notes to Financial Statements (Continued)

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10. INVESTMENTS IN SUBSIDIARIES (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

	Ningxia Energy*	Shanxi Huaze	Shandong Huayu
2013			
Revenue	4,540,160	4,537,877	2,897,899
Total expenses	(4,243,016)	(4,537,120)	(2,862,033)
Profit for the year	297,144	757	35,866
Total comprehensive income for the year	297,144	757	35,866
Current assets	4,415,582	1,041,010	416,976
Non-current assets	29,782,063	4,357,376	2,574,371
Current liabilities	(6,419,782)	(3,563,275)	(1,242,475)
Non-current liabilities	(17,156,067)	(306,440)	—
Net cash flows from operating activities	2,373,778	1,009,070	336,008
Net cash flows used in investing activities	(2,531,880)	(138,127)	(19,593)
Net cash flows used in financing activities	(829,365)	(889,989)	(371,895)
Net decrease in cash and cash equivalents	(987,467)	(19,046)	(55,480)

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10. INVESTMENTS IN SUBSIDIARIES (Continued)

	Shanxi Huaze	Shandong Huayu	Jiaozuo Wanfang**
2012			
Revenue	4,775,276	3,129,488	6,123,803
Total expenses	(4,923,687)	(3,161,663)	(6,139,162)
Loss for the year	(148,411)	(32,175)	(15,359)
Total comprehensive loss for the year	(148,411)	(32,175)	(15,359)
Current assets	1,098,625	447,454	1,012,269
Non-current assets	4,564,915	2,723,939	5,138,892
Current liabilities	(3,704,119)	(1,464,498)	(2,124,547)
Non-current liabilities	(431,977)	—	(1,578,568)
Net cash flows from operating activities	390,141	189,701	325,165
Net cash flows used in investing activities	(213,321)	(96,007)	(1,013,383)
Net cash flows used in financing activities	(171,111)	(137,168)	351,266
Net increase/(decrease) in cash and cash equivalents	5,709	(43,474)	(336,952)

* These numbers represent the activities in the current period from the acquisition date of January 23, 2013 to December 31, 2013 in Ningxia Energy. As Ningxia Energy is a newly acquired subsidiary, no comparative financial information of 2012 was disclosed.

** As at December 31, 2012, the Company was of the view that the Company had de facto control over Jiaozuo Wanfang, therefore, Jiaozuo Wanfang was consolidated by the Company as subsidiary. As at December 31, 2012, Jiaozuo Wanfang has material non-controlling interests. As at April 19, 2013, Jiaozuo Wanfang issued A shares through private offering which resulted in the Company lost its control over Jiaozuo Wanfang. Therefore, Jiaozuo Wanfang was not included in the consolidated financial statements of the Group.

Notes to Financial Statements (Continued)

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11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(a) Investments in joint ventures

Movements in investments in joint ventures are as follows:

	Group		Company	
	2013	2012	2013	2012
As at January 1	1,936,950	1,457,229	1,332,950	1,250,896
Addition through acquisition of a subsidiary (Note (iv))	217,172	—	—	—
Capital injections (Note)	180,800	509,152	—	82,054
Disposal of an investment in a joint venture (Note (ii))	(127,220)	—	(140,000)	—
Derecognised an investment in a joint venture of Jiaozuo Wanfang (Note (iii))	(4,500)	—	—	—
Share of profits for the year from:				
Continuing operations	148,749	37,040	—	—
Discontinued operation	—	—	—	—
Cash dividends declared	—	(66,471)	—	—
Share of change in reserves	3,917	—	—	—
Other changes	(41,027)	—	(41,027)	—
As at December 31	2,314,841	1,936,950	1,151,923	1,332,950

Note: During the years ended December 31, 2013 and 2012, the capital injections/acquisitions in the joint ventures of the Group amounting to RMB181 million and RMB172 million, respectively, were made in cash.

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Notes to Financial Statements (Continued)

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(a) Investments in joint ventures (Continued)

As at December 31, 2013, particulars of the joint ventures of the Group, all of which are unlisted, are as follows:

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Shanxi Jinxin Aluminum Co., Ltd. ("Jinxin Aluminum") (山西晉信鋁業有限公司) (Note (i))	Mainland of China	Limited liability company	20,000	Manufacture and distribution of primary aluminum	50%	50%
Guangxi Huayin Aluminum Co. Ltd. ("Guangxi Huayin") (廣西華銀鋁業有限公司)	Mainland of China	Limited liability company	2,441,987	Manufacture and distribution of alumina	33%	33%
Shanxi Jiexiu Xinyugou Coal Co., Ltd. ("Xinyugou Coal") (山西介休鑫峪溝煤業有限公司)	Mainland of China	Limited liability company	200,000	Coal production	34%	34%
Chalco Sapa (Note(iii))	Mainland of China	Limited liability company	Registered capital 280,000 Paid-in-capital 226,032	Manufacture and distribution of aluminum fabricated products	—	50%
Jiaozuo Wanfang Water Company ("Wanfang Water") (焦作萬方水務公司) (Note(iii))	Mainland of China	Limited liability company	9,000	Sewage disposal and recycling	—	12%
Shanxi Chengcheng Dongdong Coal Co., Ltd. ("Dongdong Coal") (陝西澄城董東煤業有限責任公司)	Mainland of China	Limited liability company	95,000	Coal production	45%	45%
Datong Coal Group Huasheng Wanjie Coal Co., Ltd. ("Huasheng Wanjie") (大同煤礦集團華盛萬杰煤業有限公司)	Mainland of China	Limited liability company	10,000	Coal production	49%	49%

Notes to Financial Statements (Continued)

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11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(a) Investments in joint ventures (Continued)

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Henan Chalco Lichuang Mining Co., Ltd. ("Chalco Lichuang") (河南中鋁立創礦業有限公司)	Mainland of China	Limited liability company	10,000	Sale of bauxite	49%	49%
Ningxia Zhong Ning Power Co., Ltd. ("Ningxia Zhong Ning") (寧夏中寧發電有限公司) (Note(iv))	Mainland of China	Limited liability company	285,600	Thermal power generation	35.41%	—
Ningxia Da Tang International Dam Power Co., Ltd. ("Da Tang Power") (寧夏大唐國際大壩發電有限公司) (Note(iv))	Mainland of China	Limited liability company	489,691	Thermal power generation	35.41%	—
Ningxia Tian Jing Shen Zhou Wind Power Co., Ltd. (“Shen Zhou Power”) (寧夏天淨神州風力發電有限公司) (Note(iv))	Mainland of China	Limited liability company	46,000	Wind power generation	35.41%	—
Chalco Liupanshui Hengtaihe Mining Co., Ltd. ("Hengtaihe Mining") (中鋁六盤水恒泰合礦業有限公司) (Note(v))	Mainland of China	Limited liability company	420,000	Coal production	49%	49%

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

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Notes to Financial Statements (Continued)

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(a) Investments in joint ventures (Continued)

Notes:

- (i) As at December 31, 2013, the Group's investments in Jinxin Aluminum have been fully written down and the Group does not have obligation to share any additional losses of Jinxin Aluminum.
- (ii) As disclosed in Note 6, the Company and Chinalco entered into the Aluminum Fabrication Interests Transfer Agreement on June 9, 2013, pursuant to which the Company transferred its 50% equity interest in Chalco Sapa (the Company's joint venture) with a carrying amount of RMB127.22 million to Chinalco at a consideration of RMB127.22 million in aggregate. Upon completion of the above transactions on June 27, 2013, the investment in Chalco Sapa was derecognised accordingly.
- (iii) The investment in a joint venture of Jiaozuo Wanfang, Wanfang Water, with a carrying value of RMB4.5 million as at April 19, 2013 was derecognised by the Company as a result of the Deemed Disposal of Jiaozuo Wanfang as disclosed in Note 10 (iii) and Note 39(a).
- (iv) As disclosed in Note 38(a), Ningxia Energy became the subsidiary of the Company on January 23, 2013. Therefore, the joint ventures of Ningxia Energy, including Ningxia Zhong Ning, Da Tang Power and Shen Zhou Power became the joint ventures of the Group accordingly.

In July 2013, the Company, through a 70.82% subsidiary, Ningxia Energy, injected cash amounting to RMB50 million into Da Tang Power and held a 35.41% equity interest in Da Tang Power.
- (v) In October 2013, the Company, through a wholly-owned subsidiary, Guizhou Mining Co., Ltd. (中鋁貴州礦業有限公司), injected cash amounting to RMB130.8 million into Hengtaihe Mining and held a 49% equity interest in Hengtaihe Mining.

Notes to Financial Statements (Continued)

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11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(a) Investments in joint ventures (Continued)

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

	Group	
	2013	2012
Share of the joint ventures' profit for the year	148,749	37,040
Share of the joint ventures' post-tax loss from the discontinued operation	—	—
Share of the joint ventures' other comprehensive income	—	—
Share of the joint ventures' total comprehensive income	148,749	37,040
Aggregate carrying amount of the Group's investments in the joint ventures	2,314,841	1,936,950

As at December 31, 2013, the proportionate interests of the Group in the joint ventures' capital commitments amounted to RMB253 million (December 31, 2012: RMB335 million).

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

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Notes to Financial Statements (Continued)

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Investments in associates

Movements in investments in associates are as follows:

	Group		Company	
	2013	2012 (Restated)	2013	2012
As at January 1	17,211,965	2,492,586	3,511,233	922,000
Capital injections/ acquisitions (Note I)	1,203,570	14,734,767	—	2,589,233
Addition through acquisition of a subsidiary (Note (viii))	963,605	—	—	—
Transferred as a subsidiary through business combination (Note (vi))	(2,547,579)	—	(2,541,233)	—
Disposal of investments in associates (Note (iii))	(340,955)	—	(128,000)	—
Deemed disposal of Jiaozuo Wanfang (Note 10(iii))	1,157,129	—	185,213	—
Derecognised investments in two associates of Jiaozuo Wanfang (Note (ii))	(1,469,145)	—	—	—
Derecognised investments in an associate of Chalco Iron Ore (Note (iv))	(11,727,062)	—	—	—
Loss of control of a subsidiary (Note (viii))	15,870	—	—	—
Share of profit/(loss) for the year from: (Note II)				
Continuing operations	511,869	256,081	—	—
Discontinued operation	877	(1,233)	—	—
Cash dividends declared	(38,388)	(236,152)	—	—
Exchange difference	(374,941)	(44,617)	—	—
Share of change in reserves	21,003	10,533	—	—
As at December 31	4,587,818	17,211,965	1,027,213	3,511,233

Notes:

I During the years ended December 31, 2013 and 2012, the capital injections/acquisitions in the associates of the Group amounting to RMB844 million and RMB13,407 million, respectively, were made in cash.

As further disclosed in Note 38(a), the Company entered into, in December 2012, the Equity Transfer Agreement with Huadian Power International Co., Ltd. (華電國際電力股份有限公司) ("Huadian Power") to acquire the latter's 23.66% equity interest in Ningxia Energy at a total cash consideration of RMB1,362 million which was recorded as investments in associates as at December 31, 2012. By December 31, 2012, the Company has paid RMB545 million to Huadian Power. In early January 2013, the Company paid the remaining cash consideration amounting to RMB817 million to Huadian Power.

II As disclosed in Note 2.1 Discontinued Operation, the comparative figures for the share of profits and losses were restated to reflect the reclassification between the continuing operations and the discontinued operation.

Notes to Financial Statements (Continued)

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11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Investments in associates (Continued)

As at December 31, 2013, particulars of the associates of the Group, all of which are unlisted, were as follows:

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
ABC-CA Fund Management Co., Ltd. ("ABC Fund") (農銀匯理基金管理有限公司) (Note (i))	Mainland of China	Limited liability company	200,000	Investments	15%	15%
Jiaozuo Wanfang (Note 10 (iii))	Mainland of China	Limited liability company	649,443	Aluminum smelting, manufacture and distribution of non-ferrous metals	17.75%	24.002%
Jiaozuo Coal Group Xinxiang (Zhaogu) Energy Corporation Co., Ltd. ("Zhaogu Coal") (焦作煤業集團新鄉(趙固)能源有限責任公司)(Note (iii))	Mainland of China	Limited liability company	800,000	Coal production	—	7.2%
Jiaozuo Wanfang Industry Co., Ltd. ("Wanfang Industry") (焦作市萬方實業有限公司) (Note (ii))	Mainland of China	Limited liability company	10,000	Sale of construction materials and other goods	—	7.2%
Duofuduo (Fushun) Technology Development Co., Ltd. ("Duofuduo") (多氟多(撫順)科技開發有限公司)	Mainland of China	Limited liability company	126,660	Manufacture and distribution of fluoride products	45%	45%
Henan Zhongfu Special Aluminum Co., Ltd. ("Henan Zhongfu") (河南中孚特種鋁材有限公司) (Note (iii))	Mainland of China	Limited liability company	769,000	Manufacture and distribution of aluminum fabricated products	—	23.41%

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Notes to Financial Statements (Continued)

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Investments in associates (Continued)

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Qinghai Province Energy Development (Group) Co., Ltd. ("Qinghai Energy") (青海省能源發展(集團)有限責任公司)	Mainland of China	Limited liability company	Registered Capital 3,555,000 Paid-in-capital 2,725,000	Coal production	21%	21%
Guizhou Chalco Aluminum Co., Ltd. ("Guizhou Chalco") (貴州中鋁鋁業有限公司) (Note(iii))	Mainland of China	Limited liability company	Registered Capital 320,000 Paid-in-capital 200,000	Manufacture and distribution of aluminum fabricated products	—	40%
Simfer Jersey Limited (Note(iv))	Jersey Island	Limited liability company	USD2,977,713,646	Iron ore development in Guinea, West Africa	—	30.55%
Huozhou Coal Electricity Group Xingshengyuan Coal Co., Ltd. (霍州煤電集團興盛園煤業有限責任公司) ("Xingshengyuan Coal") (Note(v))	Mainland of China	Limited liability company	50,000	Coal production	21.95%	21.95%
Shanxi Huatuo Alumina Co., Ltd. ("Huatuo Alumina") (山西華拓鋁業有限公司)	Mainland of China	Limited liability company	30,000	Manufacture of aluminum fabricated products	10.6%	10.6%
Ningxia Energy (Note(vi))	Mainland of China	Limited liability company	5,025,800	Thermal power, wind power and solar power generation, coal mining, and power related equipment manufacturing	70.82%	35.54%
Chalco Jinpingguo Foshan Investment Co., Ltd. (中鋁金平果佛山投資有限公司) ("Jinpingguo Investment") (Note(vii))	Mainland of China	Limited liability company	20,000	Sale of non-ferrous products and gold products, and investments	40%	—

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11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Investments in associates (Continued)

Name	Place of establishment and operation	Legal status	Registered and fully paid capital	Business nature and scope of operations	Effective equity interest held	
					2013	2012
Hua Neng Ningxia Energy Co., Ltd. (華能寧夏能源有限公司) ("Hua Neng Energy") (Note(viii))	Mainland of China	Limited liability company	1,000,000	Electricity generation	28.33%	—
Hua Dian Ningxia Ling Wu Power Co., Ltd. (華電寧夏靈武發電有限公司) ("Ling Wu Power") (Note (viii))	Mainland of China	Limited liability company	1,300,000	Thermal power generation	24.79%	—
Ningxia Jing Neng Ning Dong Power Co., Ltd. (寧夏京能寧東發電有限公司) ("Ning Dong Power") (Note(viii))	Mainland of China	Limited liability company	900,000	Thermal power generation	24.79%	—
Shiqiao Accelerator Yinchuan Co., Ltd. (石橋增速機(銀川)有限公司) ("Shiqiao") (Note(viii))	Mainland of China	Limited liability company	40,000	Research and sales of accelerator	9.3%	—
Guizhou Yuneng Mining Co., Ltd. ("Yuneng Mining") (貴州渝能礦業有限公司) (Note(ix))	Mainland of China	Limited liability company	209,721	Coal production	25%	25%
Huozhou Electricity Group Hejin Xuehugou Coal Co., Ltd. (霍州煤电集團河津薛虎溝煤業有限公司) ("Xuehugou Coal") (Note(x))	Mainland of China	Limited liability company	140,000	Coal production	49%	—

Except for Simfer Jersey Limited, the English names of the associates represent the best effort by the management of the Group in translating their Chinese names as they do not have any official English names.

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11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Investments in associates (Continued)

Notes:

- (i) The Company exercises significant influence over ABC Fund through its appointment of a director into the board of directors of ABC Fund.
- (ii) The investments in two associates of Jiaozuo Wanfang, including Zhaogu Coal and Wanfang Industry with a carrying value of RMB1,469 million in aggregate as at April 19, 2013, were derecognised by the Company as a result of the Deemed Disposal of Jiaozuo Wanfang as disclosed in Note 10 (iii) and Note 39(a).
- (iii) As disclosed in Note 6, the Company and Chinalco entered into the Aluminum Fabrication Interests Transfer Agreement on June 9, 2013, pursuant to which the Company transferred its 40% equity interests in Guizhou Chalco with a carrying amount of RMB138.75 million, to Chinalco, at a consideration of RMB137.26 million. Upon completion of these transactions on June 27, 2013, the investment in Guizhou Chalco was derecognised accordingly. The loss on disposal of investment in Guizhou Chalco was RMB1.49 million.

In addition, the Company, through a 90.03% owned subsidiary, Henan Aluminum, held a 23.41% equity interests in Henan Zhongfu. As disclosed in Note 6 to the financial statements, the Company transferred its 90.03% equity interest in Henan Aluminum to Chinalco on June 27, 2013, and derecognised the investment in Henan Zhongfu with a carrying amount of RMB202.2 million.

- (iv) The Company, through a 65% owned subsidiary, Chalco Iron Ore, held a 30.55% equity interest in Simfer Jersey Limited. In 2013, the Company, through Chalco Iron Ore, made additional capital injection to Simfer Jersey Limited of USD82 million (equivalent of RMB507 million) in cash in proportion to its 30.55% equity interest in Simfer Jersey Limited.

As disclosed in Note 39(c) to the financial statements, the Company and Chalco Hong Kong Ltd. transferred its 65% equity interest in Chalco Iron Ore on December 26, 2013, and derecognised the investment with a carrying amount of USD1,918 million (equivalent to RMB11,727 million) in Simfer Jersey Limited accordingly.

- (v) The Company, through a 51% owned subsidiary, Shanxi Huasheng Aluminum Co., Ltd. (山西華聖鋁業有限公司), held a 43.03% equity interest in Xingshengyuan Coal, which was acquired from a third party (the "seller") at a consideration of RMB380 million. The Group paid the prepayment of RMB342 million in 2012. Upon fulfilling the investment conditions as agreed with the seller, the Group transferred the prepayment of RMB342 million and recognised the remaining payable of RMB38 million, totalling RMB380 million, as investment cost of an associate in May 2013. In 2013, the Group paid the purchase consideration of RMB20 million in cash. As at December 31, 2013, the Group has yet settled the remaining consideration of RMB18 million. In addition, according to the investment agreement entered into between the Group and the seller, the Group is required to pay an amount of RMB10 million in addition to the aforementioned purchase consideration of RMB380 million if Xingshengyuan Coal can expand the development of coal mine as agreed in the coming future.

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11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Investments in associates (Continued)

Notes: (Continued)

- (vi) As disclosed in Note 38(a), the Company had a 70.82% equity interest in Ningxia Energy and obtained control over Ningxia Energy on January 23, 2013. Since then, Ningxia Energy was accounted for as a subsidiary of the Group. Prior to obtaining the control over Ningxia Energy, the Group accounted for it as an associate.
- (vii) In February 2013, the Company, through a wholly-owned subsidiary Chalco International Trading, set up Jinpingguo Investment with two independent third parties, Pingguo Asia Aluminum Co., Ltd. (平果亞洲鋁業有限公司) and Guangxi Jinpingguo Aluminum Co., Ltd. (廣西金平果鋁業有限公司). As at December 31, 2013, Chalco International Trading has made a capital injection of RMB8 million in cash and held a 40% equity interest in Jinpingguo Investment.
- (viii) As disclosed in Note 38(a), Ningxia Energy became the subsidiary of the Company on January 23, 2013. Therefore, the associates of Ningxia Energy, including Hua Neng Energy, Ling Wu Power and Ning Dong Power became the associates of the Group accordingly.

In April 2013, the Company, through a 70.82% owned subsidiary, Ningxia Energy, made an additional capital injection to Ling Wu Power of RMB240 million in cash in proportion to its 24.79% equity interest in Ling Wu Power.

Shiqiao became a subsidiary of the Company on January 23, 2013 due to the acquisition of Ningxia Energy as disclosed in Note 38(a). In November 2013, the change in the shareholder and board structure resulted the Company's loss of control in Shiqiao. However, the Group still had significant influence over Shiqiao, and therefore Shiqiao became an associate of the Company since November 2013 and ceased to be consolidated in the Group's financial statements since then.
- (ix) As disclosed in Note 26, the investment in Yuneng Mining of RMB473 million was pledged to obtain a long-term bank loan.
- (x) In February 2013, the Company, through a wholly-owned subsidiary, Shanxi Huayu Energy Co., Ltd. (山西華禹能源有限公司) and Huozhou Coal Electricity Group Co., Ltd. (霍州煤電集團有限公司), jointly established Xuehugou Coal. As at December 31, 2013, the Group has injected cash amounting to RMB68.6 million as capital contribution and held 49% equity interest in Xuehugou Coal.

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Notes to Financial Statements (Continued)

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Investments in associates (Continued)

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

	Group	
	2013	2012
Share of the associates' profit for the year	512,746	254,848
Share of the associates' post-tax profit/(loss) from the discontinued operation	877	(1,233)
Share of the associates' other comprehensive income	—	—
Share of the associates' total comprehensive income	512,746	254,848
Aggregate carrying amount of the Group's investments in the associates	4,587,818	17,211,965

As at December 31, 2013, the proportionate interests of the Group in the associates' capital commitments amounted to RMB39 million (2012: RMB1,388 million).

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

Notes to Financial Statements (Continued)

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12. AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

	Group		Company	
	2013	2012	2013	2012
As at January 1	64,500	44,878	7,000	7,000
Addition (Note(i))	33,252	27,400	—	—
Disposal	(15,640)	—	—	—
Impairment (Note(ii))	—	(7,778)	—	—
As at December 31	82,112	64,500	7,000	7,000

As at December 31, 2013, all (December 31, 2012: all) available-for-sale financial investments are unlisted securities in the PRC, which are denominated in RMB (December 31, 2012: all in RMB). 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, therefore, the available-for-sale financial instruments are stated as cost.

Notes:

- (i) In January 2013, the Company obtained these equity interests in the available-for-sale financial investments after the completion of acquisition of Ningxia Energy.
- (ii) Full impairment was made for the Group's investment in Zunyi Alumina Tuoguan Carbon Co., Ltd. (遵義鋁業拓冠碳素有限責任公司) ("Tuoguan") as Tuoguan suspended operations for the year ended December 31, 2012.

13. 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.

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Notes to Financial Statements (Continued)

13. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year ended December 31, 2013, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Movements in deferred tax assets:

	Group							
	Provision for impairment of receivables, inventories and property, plant and equipment	Accrued expenses	Tax deduction on purchases of qualified equipment	Tax losses	Unrealised profit at consolidation	Asset revaluation	Others	Total
As at January 1, 2012	215,997	109,093	66,892	1,051,739	22,908	25,091	136,464	1,628,184
Exchange realignment	—	—	—	(5)	—	—	—	(5)
Write down of deferred tax assets previously recognised	(18,236)	(1,707)	—	(984,329)	—	—	—	(1,004,272)
Credited/(charged) to profit or loss	208,661	(11,884)	(2,700)	1,417,259	23,318	(25,091)	27,036	1,636,599
As at December 31, 2012	406,422	95,502	64,192	1,484,664	46,226	—	163,500	2,260,506
As at January 1, 2013	406,422	95,502	64,192	1,484,664	46,226	—	163,500	2,260,506
Acquisition of subsidiary (Note 38(a))	29,156	9,165	—	86	19,309	—	36,930	94,646
Disposal of the discontinued operation (Note 6)	(18,635)	(4,902)	—	(74,277)	—	—	(7,902)	(105,716)
Deemed disposal of Jiaozuo Wanfang (Note 39(a))	(39,811)	(5,058)	—	(95,701)	(9,603)	—	(10,845)	(161,018)
Disposal of Alumina Production Line of Guizhou Branch of the Company (Note 39(b))	(9,274)	—	—	—	—	—	(3,106)	(12,380)
Exchange realignment	—	—	—	(16)	—	—	(24)	(40)
Write down of deferred tax assets previously recognised	—	—	—	(345,009)	—	—	—	(345,009)
Credited/(charged) to profit or loss	136,423	(17,784)	4,966	38,344	18,889	—	(20,197)	160,641
As at December 31, 2013	504,281	76,923	69,158	1,008,091	74,821	—	158,356	1,891,630

Notes to Financial Statements (Continued)

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13. DEFERRED TAX (Continued)

Movements in deferred tax assets: (Continued)

	Company						
	Provision for impairment of receivables, inventories and property, plant and equipment	Accrued expenses	Tax deduction on purchases of qualified equipment	Tax losses	Asset revaluation	Others	Total
As at January 1, 2012	165,072	85,565	66,892	709,502	25,091	170,673	1,222,795
Write down of deferred tax assets previously recognised	—	—	—	(668,010)	—	—	(668,010)
Credited/(charged) to profit or loss	130,668	(17,287)	(2,700)	973,032	(25,091)	26,988	1,085,610
As at December 31, 2012	295,740	68,278	64,192	1,014,524	—	197,661	1,640,395
As at January 1, 2013	295,740	68,278	64,192	1,014,524	—	197,661	1,640,395
Disposal of the discontinued operation	(12,077)	(1,488)	—	—	—	—	(13,565)
Disposal of Alumina Production Line of Guizhou Branch of the Company (Note 39(b))	(9,274)	—	—	—	—	(3,106)	(12,380)
Write down of deferred tax assets previously recognised	—	—	—	(325,517)	—	(84,817)	(410,334)
Credited/(charged) to profit or loss	94,055	(14,181)	4,966	3,109	—	1,535	89,484
As at December 31, 2013	368,444	52,609	69,158	692,116	—	111,273	1,293,600

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Statements (Continued)

13. DEFERRED TAX (Continued)

Movements in deferred tax liabilities:

	Group							Total
	Interest capitalisation	Fair value changes of financial assets	Depreciation and amortisation	Asset revaluation	Unrealised taxable losses	Assets of retirement obligation	Fair value adjustments arising from acquisition of subsidiaries	
As at January 1, 2012	100,528	2,745	6,185	439	5,404	—	—	115,301
Charged/(credited) to profit or loss	(10,576)	(1,255)	(338)	(101)	40,489	—	—	28,219
As at December 31, 2012	89,952	1,490	5,847	338	45,893	—	—	143,520
As at January 1, 2013	89,952	1,490	5,847	338	45,893	—	—	143,520
Acquisition of subsidiaries (Note 38)	—	—	—	—	—	1,076	1,104,182	1,105,258
Deemed disposal of Jiaozuo Wanfang (Note 39(a))	—	—	—	(304)	—	—	—	(304)
Exchange realignment	—	(24)	—	—	—	—	(680)	(704)
Recognised in profit or loss	(7,669)	(1,410)	1,105	(34)	(36,808)	4,004	(20,488)	(61,300)
As at December 31, 2013	82,283	56	6,952	—	9,085	5,080	1,083,014	1,186,470

	Company			Total
	Interest capitalisation	Fair value changes of financial assets	Unrealised losses at consolidation	
As at January 1, 2012		100,528	556	101,084
Charged/(credited) to profit or loss		(10,576)	(556)	14,105
As at December 31, 2012		89,952	—	115,189
As at January 1, 2013		89,952	—	115,189
Charged/(credited) to profit or loss		(7,668)	(16,153)	(23,821)
As at December 31, 2013		82,284	9,084	91,368

Notes to Financial Statements (Continued)

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13. DEFERRED TAX (Continued)

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 and the Company for financial reporting purposes:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Net deferred tax assets	1,793,310	2,116,986	1,202,232	1,525,206
Net deferred tax liabilities	1,088,150	—	—	—

As at December 31, 2013, the Group has not recognized deferred tax liabilities for the temporary differences related to the investments in an overseas subsidiary and a domestic associate. The reasons for not recognize the deferred tax liabilities related to the temporary difference of investment in an oversea subsidiary are that the Group can control the timing of reversal of such temporary differences and expect it will not be reversed in the foreseeable future. Considering the temporary difference related to the investment in an associate will only be reversed through disposal of such investment, the Group believes that it can control the disposal and it will not dispose it in the foreseeable future, therefore, no deferred tax liability was recognized for such temporary difference. As at December 31, 2013, the temporary difference not recognized deferred tax liabilities was RMB5,133 million. Save as above, all other subsidiaries, joint ventures and associates of the Group are established in China and the related temporary differences for such investments will be reversed through future distribution, which are nontaxable, therefore there are no taxable temporary difference related to such investments.

As at December 31, 2013, the Group has not recognised deferred tax assets of RMB4,177 million (December 31, 2012: RMB2,422 million) in respect of accumulated tax losses amounting to RMB16,709 million (December 31, 2012: RMB9,686 million) arising in Mainland China that can be carried forward against future taxable income as it was not considered probable that those assets would be realised. The above tax losses will expire in one to five years to offsetting against future taxable profits.

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Notes to Financial Statements (Continued)

13. DEFERRED TAX (Continued)

As at December 31, 2013, the expiry profile of these tax losses was analysed as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Expiring in				
2013	N/A	522,489	N/A	—
2014	3,349,848	4,555,850	2,968,840	2,968,840
2015	143,718	703,696	—	—
2016	467,089	726,875	—	194,167
2017	3,258,398	3,177,095	3,065,236	2,062,794
2018	9,489,630	N/A	7,494,714	N/A
Total	16,708,683	9,686,005	13,528,790	5,225,801

As at December 31, 2013, deferred tax assets amounting to RMB1,008 million (December 31, 2012: RMB1,485 million) were recognised for tax losses carried forward to the extent that the realisation of the related tax benefit is probable. The recognition of these deferred tax assets are supported by forecast of future taxable profits available to the Group.

Notes to Financial Statements (Continued)

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14. OTHER NON-CURRENT ASSETS

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Advances and deposits paid to suppliers	56,000	111,946	56,000	84,000
Entrusted loans to a related party (Note (a))	—	200,000	—	200,000
Prepayment for investment projects	—	342,000	—	—
Other prepayments (Note (b))	1,015,680	770,581	166,391	109,259
Receivables from disposal of subsidiaries, business and assets (Note (c), Note 6, Note 39(b)(c))	12,288,413	—	4,706,745	—
Other long-term receivable	46,781	—	—	—
Others	54,343	143,621	—	—
	13,461,217	1,568,148	4,929,136	393,259

Notes:

- (a) In 2011, the Company entered into an agreement (the "Agreement") with Xinyugou Coal to provide three year entrusted loans to Xinyugou Coal totalling RMB1,000 million with an annual interest rate of 10%. Pursuant to the Agreement, the 51% equity interest of Xinyugou Coal held by Shanxi Province Jiexiu Luxin Coals Gas Co., Ltd. is pledged as collateral for these entrusted loans. As at December 31, 2013, RMB500 million (December 31, 2012: RMB500 million) was provided to Xinyugou Coal, which will be repayable in 2014 and was included in other current assets. (December 31, 2012: RMB300 million was included in other current assets).
- (b) As at December 31, 2013 and 2012, other prepayments mainly represented prepayments for certain mine development costs and related leases.
- (c) As at December 31, 2013, except for receivable from disposal of Chalco Iron Ore of the Group amounting to RMB7,582 million (December 31, 2012: Nil) which was denominated in USD, all other receivables were denominated in RMB.

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Notes to Financial Statements (Continued)

15. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Details of the assets of a disposal group classified as held for sale are as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Property, plant and equipment	—	621,705	—	—
Land use rights	—	129,964	—	—
	—	751,669	—	—

In December 2010, the Company through a 90.03% owned subsidiary, Henan Aluminum, signed an investment agreement with an independent investor to establish Henan Zhongfu. Henan Aluminum completed the capital injection in cash amounting to RMB200 million for a 26% equity interest in Henan Zhongfu in 2010. In addition, the investment agreement stipulated that Henan Aluminum would transfer certain assets to Henan Zhongfu with a carrying value of RMB752 million, and Henan Zhongfu would assume an equivalent amount of liabilities from Henan Aluminum. Henan Aluminum is part of the Aluminum Fabrication Segment. In accordance with the requirements under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the above assets were classified as “assets of a disposal group classified as held for sale” on the statement of financial position as at December 31, 2012.

As set out in Note 6 to the financial statements, the Company disposed of its 90.03% equity interest in Henan Aluminum to Chinalco on June 27, 2013. Therefore, the investment agreement with an independent investor to establish Henan Zhongfu was transferred to Chinalco together with the above transaction, and the assets classified as “assets of a disposal group classified as held for sale” were derecognised accordingly as at June 27, 2013.

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16. INVENTORIES

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Raw materials	9,842,095	9,056,254	7,532,602	7,242,913
Work-in-progress	7,332,331	7,666,925	3,361,704	3,710,592
Finished goods	6,678,470	9,053,349	1,560,197	2,042,461
Spare parts	1,001,052	1,178,117	767,771	739,789
Packaging materials and others	59,901	49,195	34,139	35,773
	24,913,849	27,003,840	13,256,413	13,771,528
Less: provision for impairment of inventories	(1,377,901)	(1,407,364)	(991,103)	(854,487)
	23,535,948	25,596,476	12,265,310	12,917,041

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

	Group		Company	
	2013	2012	2013	2012
As at January 1	1,407,364	375,437	854,487	232,220
Acquisition of subsidiaries	179,844	—	—	—
Disposal of the discontinued operation, alumina production line of Guizhou Branch and deemed disposal of Jiaozuo Wanfang	(179,367)	—	(96,053)	—
Provision for impairment of inventories	1,138,029	1,454,237	780,814	814,671
Reversal arising from increase in net realisable value	(149,023)	(58,019)	(34,455)	(7,128)
Reversal upon sales of inventories	(1,018,946)	(364,291)	(513,690)	(185,276)
As at December 31	1,377,901	1,407,364	991,103	854,487

As at December 31, 2013, the Group has pledged inventories at a net book value of RMB296 million (December 31, 2012: RMB50 million) for bank and other borrowings as set out in Note 26 to the financial statements.

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Notes to Financial Statements (Continued)

17. TRADE AND NOTES RECEIVABLES

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Trade receivables	4,625,662	1,833,475	1,992,101	1,911,702
Less: provision for impairment of receivables	(611,510)	(408,256)	(369,414)	(394,943)
	4,014,152	1,425,219	1,622,687	1,516,759
Notes receivable	2,142,453	1,190,643	408,578	651,601
	6,156,605	2,615,862	2,031,265	2,168,360

As at December 31, 2013, except for trade and notes receivables of the Group amounting to RMB1,017 million (December 31, 2012: RMB548 million) and RMB3 million (December 31, 2012: RMB8 million) which were denominated in USD and EUR, respectively, all other trade and notes receivables were denominated in RMB. All trade and notes receivables of the Company were denominated in RMB (December 31, 2012: all).

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17. TRADE AND NOTES RECEIVABLES (Continued)

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. The credit terms for sales to certain subsidiaries of Chinalco are receivable on demand. In some cases, these terms are extended for qualifying long term customers that have met specific credit requirements. As at December 31, 2013, the ageing analysis of trade and notes receivables was as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within 1 year	5,541,652	2,209,725	1,703,410	1,842,301
Between 1 and 2 years	173,879	286,111	54,511	69,457
Between 2 and 3 years	188,564	128,071	15,990	55,156
Over 3 years	864,020	400,211	626,768	596,389
	6,768,115	3,024,118	2,400,679	2,563,303
Less: provision for impairment of receivables	(611,510)	(408,256)	(369,414)	(394,943)
	6,156,605	2,615,862	2,031,265	2,168,360

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 December 31, 2013, there was no history of default for these customers.

As at December 31, 2013, the Group has pledged trade receivables at a carrying amount of RMB110 million (December 31, 2012: RMB nil) for bank and other borrowings as set out in Note 26 to the financial statements.

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 December 31, 2013.

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Notes to Financial Statements (Continued)

17. TRADE AND NOTES RECEIVABLES (Continued)

As at December 31, 2013, trade and notes receivables of RMB789 million (December 31, 2012: RMB463 million) of the Group and RMB377 million (December 31, 2012: RMB417 million) of the Company were substantially impaired and provisions of RMB612 million (December 31, 2012: RMB408 million) and RMB369 million (December 31, 2012: RMB395 million) were made, respectively. The individually impaired receivables mainly relate to customers which are in unexpected difficult economic situations and it was expected that a portion of these receivables would be recovered. The ageing analysis of these receivables is as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within 1 year	82,256	28,715	—	26,480
Between 1 and 2 years	59,508	33,743	—	2,255
Between 2 and 3 years	50,826	20,450	1,413	31,824
Over 3 years	596,028	380,342	375,901	356,497
	788,618	463,250	377,314	417,056

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

	Group		Company	
	2013	2012	2013	2012
As at January 1	408,256	371,357	394,943	340,952
Acquisition of subsidiaries	63,001	—	—	—
Disposal of the discontinued operation and deemed disposal of Jiaozuo Wanfang	(65,849)	—	(8,292)	—
Provision for impairment	249,137	47,225	3,502	64,945
Write off	(26,251)	(779)	(18,502)	(1,408)
Reversal	(16,784)	(9,547)	(2,237)	(9,546)
As at December 31	611,510	408,256	369,414	394,943

Notes to Financial Statements (Continued)

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17. TRADE AND NOTES RECEIVABLES (Continued)

As at December 31, 2013, the Group endorsed certain notes receivables accepted by banks in the PRC (the "Derecognised Notes") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB8,418 million (December 31, 2012: RMB7,811 million). The Derecognised Notes have a maturity from one to six 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 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 the associated trade payables. 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 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 is not significant.

For the years ended December 31, 2013 and 2012, 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.

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18. OTHER CURRENT ASSETS

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Advances and deposits				
paid to suppliers	425,388	603,370	7,291	251,884
Advances to employees	97,960	74,555	24,692	28,868
Value-added tax recoverable	2,569,055	2,182,549	593,550	686,252
Receivable of value-added tax refund	15,784	18,226	—	—
Dividends receivable	125,135	189,638	217,180	240,348
Receivables from sales of				
non-core businesses	141,288	192,576	123,364	109,395
Deposits for investment projects	223,068	3,447	571	3,447
Entrusted loans and loans				
receivable from third parties	206,652	396,472	725	200,767
Entrusted loans from related parties	1,360,161	844,041	2,458,068	5,310,541
Electricity subsidy	—	250,580	—	156,732
Amounts due from subsidiaries	—	—	1,343,829	1,970,429
Receivables from disposals of				
subsidiaries, business and				
assets (Note 6,39(b)(c))	9,002,434	—	3,630,734	—
Interest receivable	294,748	1,248	295,027	5,814
Others	868,403	519,408	478,296	217,707
	15,330,076	5,276,110	9,173,327	9,182,184
Less: provision for impairment of				
other receivables	(467,491)	(229,131)	(311,018)	(323,877)
	14,862,585	5,046,979	8,862,309	8,858,307
Prepaid income tax	250,788	295,434	193,648	193,359
Prepayments to related				
parties for purchases	326,422	22,377	2,906	12,917
Prepayments to suppliers				
for purchases	5,507,197	4,486,628	609,373	1,160,644
Total other current assets	20,946,992	9,851,418	9,668,236	10,225,227

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18. OTHER CURRENT ASSETS (Continued)

As at December 31, 2013, (i) except for other current assets of the Group amounting to RMB5,571 million (December 31, 2012: RMB39 million), RMB1 million (December 31, 2012: RMB0.8 million) and nil (December 31, 2012: RMB0.2 million) which were denominated in USD, HKD and AUD respectively, all other current assets were denominated in RMB, and (ii) other current assets of the Company were all denominated in RMB.

As at December 31, 2013, the ageing analysis of other receivables, except for prepaid income tax and prepayments to related parties and suppliers for purchases was as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within 1 year	14,486,615	4,519,845	7,685,344	7,411,935
Between 1 and 2 years	137,707	421,576	282,040	732,264
Between 2 and 3 years	187,781	33,711	186,732	218,385
Over 3 years	517,973	300,978	1,019,211	819,600
	15,330,076	5,276,110	9,173,327	9,182,184

The credit quality of other receivables that are neither past due nor impaired is assessed by reference to the counterparties' default history.

The credit quality of other receivables that were past due but 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 one year.

December 31, 2013
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Notes to Financial Statements (Continued)

18. OTHER CURRENT ASSETS (Continued)

As at December 31, 2013, other receivables of RMB481 million (December 31, 2012: RMB265 million) of the Group and RMB314 million (December 31, 2012: RMB349 million) of the Company were impaired and provisions of RMB467 million (December 31, 2012: RMB229 million) and RMB311 million (December 31, 2012: RMB324 million) were made, respectively. The ageing analysis of these receivables is as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within 1 year	34,993	71,112	11,778	31,766
Between 1 and 2 years	8,548	6,242	1,200	1,288
Between 2 and 3 years	25,144	7,914	—	26,537
Over 3 years	412,189	179,318	300,899	289,737
	480,874	264,586	313,877	349,328

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

	Group		Company	
	2013	2012	2013	2012
As at January 1	229,131	182,286	323,877	320,598
Acquisition of subsidiaries	172,251	—	—	—
Disposal of the discontinued operation	(1,632)	—	—	—
Currency translation differences	—	—	—	(456)
Provision for impairment	73,556	50,298	11,954	5,899
Write off	(240)	(2,381)	(24,434)	(1,193)
Reversal	(5,575)	(1,072)	(379)	(971)
As at December 31	467,491	229,131	311,018	323,877

Notes to Financial Statements (Continued)

December 31, 2013
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19. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Restricted cash	1,039,658	1,107,836	316,362	543,271
Time deposits	4,500	20,179	—	—
Restricted cash and time deposits	1,044,158	1,128,015	316,362	543,271
Cash and cash equivalents	11,381,695	9,063,593	4,890,967	4,396,234
	12,425,853	10,191,608	5,207,329	4,939,505

As at December 31, 2013, restricted cash mainly represented deposits held for use in environmental restoration or issued letters of credit and notes payable.

As at December 31, 2013, the annual effective interest rate of the above time deposits was 3.09% (December 31, 2012: 2.86%) with average maturity of six month to one year (December 31, 2012: one year).

December 31, 2013
 (Amounts expressed in thousands of RMB
 unless otherwise stated)

Notes to Financial Statements (Continued)

19. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS (Continued)

As at December 31, 2013, bank balances and cash on hand of the Group and of the Company were denominated in the following currencies:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
RMB	12,174,840	9,987,902	5,207,271	4,939,446
USD	230,718	185,819	31	32
HKD	9,924	11,908	—	—
EUR	7,382	999	27	27
AUD	2,495	4,957	—	—
GBP	—	23	—	—
IDR	494	—	—	—
	12,425,853	10,191,608	5,207,329	4,939,505

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short Time deposits are made for varying periods between six month and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, time deposit and restricted cash and pledged deposits are deposited with creditworthy banks with no recent history of default.

Notes to Financial Statements (Continued)

December 31, 2013
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20. SHARE CAPITAL

	Group and Company	
	December 31, 2013	December 31, 2012
A shares	9,580,522	9,580,522
H shares	3,943,966	3,943,966
	13,524,488	13,524,488

As at December 31, 2013 and 2012, all issued shares are registered and fully paid. Both A shares and H shares rank pari passu to each other.

The Company's authorised ordinary share capital was 13,524,487,892 shares at par value of RMB1.00 per share as at December 31, 2013 and 2012, respectively. There were 13,524,487,892 ordinary shares issued and outstanding as at December 31, 2013 and 2012, respectively.

21. RESERVES

(a) Group

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 128 to 129 of the financial statements.

December 31, 2013
 (Amounts expressed in thousands of RMB
 unless otherwise stated)

Notes to Financial Statements (Continued)

21. RESERVES (Continued)

(b) Company

	Share premium	Other capital reserves (Note (i))	Statutory surplus reserve (Note (ii))	Special reserve (Note (iii))	Retained earnings (Note (iv))	Total
As at January 1, 2012	14,390,784	521,585	5,867,557	42,235	16,948,542	37,770,703
Loss for the year	—	—	—	—	(6,776,836)	(6,776,836)
Other appropriation	—	—	—	(16,587)	—	(16,587)
Release of deferred government subsidies (Note 23(ii))	—	106,940	—	—	—	106,940
As at December 31, 2012	14,390,784	628,525	5,867,557	25,648	10,171,706	31,084,220
Loss for the year	—	—	—	—	(9,302,953)	(9,302,953)
Other appropriation	—	—	—	11,314	—	11,314
Release of deferred government subsidies (Note 23(ii))	—	224,400	—	—	—	224,400
As at December 31, 2013	14,390,784	852,925	5,867,557	36,962	868,753	22,016,981

Notes:

(i) Other capital reserves

Other capital reserves mainly represent the national debt fund reserve and other government subsidies granted to certain branches and subsidiaries of the Company by the Ministry of Finance of the PRC ("MOF") to support various qualified technical projects of the Group (Note 23(ii)). Pursuant to the relevant MOF documents, these funds were accounted for as a capital injection into the Company after all necessary share increase conditions are satisfied. These funds are mainly regarded as capital reserve before the relevant share increase conditions are met.

Notes to Financial Statements (Continued)

December 31, 2013
(Amounts expressed in thousands of RMB
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21. RESERVES (Continued)

(b) Company (Continued)

Notes: (Continued)

(ii) Statutory surplus reserve

Pursuant to the Company Law of the PRC, the articles of association and board resolutions of the Company, the Company provides 10% from its net profit for the year determined in accordance with China Accounting Standards for the statutory surplus reserve until the balance of this reserve reaches 50% of the paid-up share capital. Statutory surplus reserve can be used to reduce any losses incurred or to increase share capital of the Company. Statutory surplus reserve balance should not fall below 25% of the registered capital after any such share' issuance.

(iii) Special reserve

Special reserve mainly represents funds set aside for the purpose of certain safety production activities. Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for the mining of bauxite and coal, coal gas production, transportation, metallurgical production, manufacturing and construction service activities at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and are not available for distribution to shareholders.

(iv) Retained earnings

The consolidated loss attributable to owners of the parent for the year ended December 31, 2013 includes a loss of RMB9,303 million (2012: loss of RMB6,777 million) which has been dealt with in the financial statements of the Company.

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Notes to Financial Statements (Continued)

22. INTEREST BEARING LOANS AND BORROWINGS

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Long-term loans and borrowings				
Bank and other loans (Note (a))				
— Secured (Note 26)	13,967,700	—	—	—
— Guaranteed (Note (e))	6,310,303	6,286,261	20,000	27,000
— Unsecured	15,025,337	19,570,484	9,255,877	12,441,877
	35,303,340	25,856,745	9,275,877	12,468,877
Medium-term notes and bonds and long-term bonds (Note (b))				
— Guaranteed (Note (e))	1,991,481	1,989,245	1,991,481	1,989,245
— Unsecured	19,926,200	19,721,657	18,926,200	18,924,296
	21,917,681	21,710,902	20,917,681	20,913,541
Total long-term loans and borrowings	57,221,021	47,567,647	30,193,558	33,382,418
Current portion of medium-term notes	(2,597,471)	(4,986,037)	(1,997,471)	(4,986,037)
Current portion of long-term bank and other loans	(8,328,722)	(5,945,958)	(4,291,469)	(3,320,975)
Non-current portion of long-term loans and borrowings	46,294,828	36,635,652	23,904,618	25,075,406

Notes to Financial Statements (Continued)

December 31, 2013
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22. INTEREST BEARING LOANS AND BORROWINGS (Continued)

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Short-term loans and borrowings				
Bank and other loans (Note (c))				
— Secured (Note 26)	1,863,900	900,500	—	—
— Guaranteed (Note (e))	140,000	600,000	—	—
— Unsecured	45,142,573	38,812,718	25,810,000	19,370,000
	47,146,473	40,313,218	25,810,000	19,370,000
Short-term bonds, unsecured (Note (d))	15,275,680	16,669,968	15,275,680	16,669,968
Current portion of medium-term notes	2,597,471	4,986,037	1,997,471	4,986,037
Current portion of long-term bank and other loans	8,328,722	5,945,958	4,291,469	3,320,975
Total short-term borrowings and current portion of long-term loans and borrowings	73,348,346	67,915,181	47,374,620	44,346,980

As at December 31, 2013, except for loans and borrowings of the Group amounting to RMB29 million (December 31, 2012: RMB40 million) and RMB8,156 million (December 31, 2012: RMB7,421 million) which were denominated in JPY and USD, respectively, all other loans and borrowings were denominated in RMB. All loans and borrowings of the Company were denominated in RMB (December 31, 2012: all).

As at December 31, 2013, interest bearing loans and borrowings of RMB670 million (December 31, 2012: RMB900 million) were due to a subsidiary of Chinalco (Note 37(b)).

December 31, 2013
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Notes to Financial Statements (Continued)

22. INTEREST BEARING LOANS AND BORROWINGS (Continued)

Notes:

(a) Long-term bank and other loans

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

	Loans from banks and other financial institutions		Other loans	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within 1 year	8,317,135	5,939,679	11,587	6,279
Between 1 and 2 years	6,288,066	8,037,242	11,789	11,807
Between 2 and 5 years	7,586,650	7,735,704	45,296	35,422
Over 5 years	13,040,497	4,069,980	2,320	20,632
	35,232,348	25,782,605	70,992	74,140
Wholly repayable within 5 years	15,203,275	21,617,626	41,877	24,877

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

	Bank and other financial institution loans		Other loans	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within 1 year	4,282,000	3,316,000	9,469	4,975
Between 1 and 2 years	3,115,000	4,041,000	9,469	8,975
Between 2 and 5 years	905,000	4,096,000	22,939	26,927
Over 5 years	932,000	967,000	—	8,000
	9,234,000	12,420,000	41,877	48,877
Wholly repayable within 5 years	7,902,000	11,358,000	41,877	24,877

(iii) 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 December 31, 2013 was 5.84%.

Notes to Financial Statements (Continued)

December 31, 2013
(Amounts expressed in thousands of RMB
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22. INTEREST BEARING LOANS AND BORROWINGS (Continued)

Notes: (Continued)

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

Outstanding long-term bonds and medium-term notes of the Group and the Company as at December 31, 2013 are summarised as follows:

	Face value/maturity	Effective interest rate	Group		Company	
			December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
2007 long-term bonds	2,000,000/2017	4.64%	1,991,481	1,989,245	1,991,481	1,989,245
2008 medium-term notes	5,000,000/2013	4.92%	—	4,986,037	—	4,986,037
2010 medium-term notes	1,000,000/2015	4.34%	995,062	992,007	995,062	992,007
2010 medium-term notes	1,000,000/2015	4.20%	994,867	991,822	994,867	991,822
2011 medium-term notes (Note (i))	5,000,000/2016	6.03%	4,988,581	4,984,110	4,988,581	4,984,110
2011 Jiaozuo Wanfang medium-term notes (Note (ii))	800,000/2016	6.85%	—	797,361	—	—
2011 Ningxia Energy medium-term bonds	600,000/2014	6.65%	600,000	—	—	—
2012 Ningxia Energy medium-term bonds	400,000/2017	6.06%	400,000	—	—	—
2011 medium-term bonds	2,000,000/2014	6.36%	1,997,471	1,994,435	1,997,471	1,994,435
2012 medium-term bonds	2,000,000/2015	5.13%	1,996,335	1,993,350	1,996,335	1,993,350
2012 medium-term bonds	3,000,000/2017	5.77%	2,985,743	2,982,535	2,985,743	2,982,535
2013 medium-term bonds	3,000,000/2018	5.99%	2,976,266	—	2,976,266	—
2013 medium-term bonds	2,000,000/2016	6.07%	1,991,875	—	1,991,875	—
			21,917,681	21,710,902	20,917,681	20,913,541

Note:

- (i) The medium-term notes were issued at a fixed annual coupon rate of 5.86% with a five year term. Pursuant to the terms of the bonds, the holders of the bonds have an option to negotiate and adjust the fixed coupon rate according to market conditions or to request repayment of some or all outstanding balances at the end of the third anniversary.
- (ii) As disclosed in Note 39(a), the Group lost control of Jiaozuo Wanfang on April 19, 2013, and the medium-term notes were derecognised accordingly.

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

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Notes to Financial Statements (Continued)

22. INTEREST BEARING LOANS AND BORROWINGS (Continued)

Notes: (Continued)

(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 end December 31, 2013 was 5.69%.

(d) Short-term bonds

Outstanding short-term bonds of the Group and the Company as at December 31, 2013 are summarised as follows:

	Face value/maturity	Effective interest rate	December 31, 2013	December 31, 2012
2012 short-term bonds	5,000,000/2013	3.89%	—	5,074,762
2012 short-term bonds	2,000,000/2013	4.60%	—	2,013,115
2012 short-term bonds	4,000,000/2013	4.28%	—	4,050,486
2012 short-term bonds	2,000,000/2013	4.56%	—	2,022,444
2012 short-term bonds	1,500,000/2013	4.60%	—	1,507,956
2012 short-term bonds	2,000,000/2013	4.76%	—	2,001,205
2013 short-term bonds	3,000,000/2014	4.33%	3,095,345	—
2013 short-term bonds	5,000,000/2014	5.52%	5,069,934	—
2013 short-term bonds	2,000,000/2014	4.21%	2,047,313	—
2013 short-term bonds	2,000,000/2014	4.70%	2,044,553	—
2013 short-term bonds	3,000,000/2014	6.21%	3,018,535	—
			15,275,680	16,669,968

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

Notes to Financial Statements (Continued)

December 31, 2013
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22. INTEREST BEARING LOANS AND BORROWINGS (Continued)

Notes: (Continued)

(e) Guaranteed interest bearing loans and borrowings

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

Guarantors	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Long-term bonds				
Bank of Communications (交通銀行股份有限公司)	1,991,481	1,989,245	1,991,481	1,989,245
Long-term loans				
Chinalco	—	971,988	—	—
Lanzhou Aluminum Factory (蘭州鋁廠) (Note (i))	20,000	27,000	20,000	27,000
Luoyang Economic Investment Co., Ltd. (洛陽市經濟投資有限公司) (Note (ii))	—	44,140	—	—
Yichuan Power Industrial Group Company (伊川電力集團總公司) (Note (ii))	—	24,443	—	—
China Nonferrous Metals Processing Technology Co., Ltd. (中色科技股份有限公司) (Note (iii))	—	15,468	—	—
Jiaozuo Wanfang	—	500,000	—	—
The Company	4,471,166	4,703,222	—	—
Ningxia Tianjing Electric Power Development Co., Ltd. (寧夏天淨電能開發集團有限公司) (Note (iv))	102,400	—	—	—
Ningxia Yinxing Energy Co., Ltd. (寧夏銀星能源股份 有限公司) (Note (v))	148,000	—	—	—
Ningxia Power Investment Corporation (寧夏電力開發投 資有限責任公司) (Note (iv))	26,000	—	—	—
Ningxia Energy (Note (v))	319,400	—	—	—
Agricultural Bank of China Limited, Head Office, Banking Department (中國農業銀行股份有限公司總行營業部)	1,223,337	—	—	—
	6,310,303	6,286,261	20,000	27,000
Short-term loans				
Chinalco	—	600,000	—	—
Ningxia Energy (Note (v))	120,000	—	—	—
Ningxia Yinxing Energy Co., Ltd. (Note (v))	20,000	—	—	—
	140,000	600,000	—	—

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Notes to Financial Statements (Continued)

22. INTEREST BEARING LOANS AND BORROWINGS (Continued)

Notes: (Continued)

(e) *Guaranteed interest bearing loans and borrowings (Continued)*

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.

Notes:

- (i) *The guarantor is a subsidiary of Chinalco and a shareholder of the Company.*
- (ii) *The guarantor is a non-controlling shareholder of a subsidiary of the Company.*
- (iii) *The guarantor is a subsidiary of Chinalco.*
- (iv) *The guarantor is a third party of the Group.*
- (v) *The guarantor is a subsidiary of the Company.*

23. OTHER NON-CURRENT LIABILITIES

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Obligations in relation to early retirement schemes (Note (i))	49,372	93,036	37,713	66,705
Deferred government grants	649,975	540,654	363,239	417,587
Deferred government subsidies (Note (ii))	119,080	116,979	91,780	96,880
Long-term payables for mining rights	767,157	—	—	—
Provision for rehabilitation	91,311	—	—	—
Others	7,481	6,000	—	6,000
	1,684,376	756,669	492,732	587,172

Notes to Financial Statements (Continued)

December 31, 2013
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23. OTHER NON-CURRENT LIABILITIES (Continued)

Notes:

(i) Obligations in relation to early retirement schemes

During the years ended December 31, 2010 and 2009, certain subsidiaries and branches implemented certain early retirement benefit schemes which allow qualified employees to early retire on a voluntary basis. As at December 31, 2013, obligations in relation to retirement benefits under the Group's early retirement schemes included in "other non-current liabilities" are as follows:

	Group		Company	
	2013	2012	2013	2012
As at January 1	149,782	201,184	116,655	167,224
Provision made during the year (Note 31)	3,788	22,350	2,179	14,882
Interest costs	1,263	5,244	160	4,759
Utilisation during the year	(62,214)	(78,996)	(52,976)	(70,210)
Deemed disposal of Jiaozuo Wanfang	(12,579)	—	—	—
As at December 31	80,040	149,782	66,018	116,655
Non-current	49,372	93,036	37,713	66,705
Current (Note 24)	30,668	56,746	28,305	49,950
	80,040	149,782	66,018	116,655

(ii) 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 (Note 21(b)(i)).

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Notes to Financial Statements (Continued)

24. OTHER PAYABLES AND ACCRUED EXPENSES

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Payable for capital expenditures	5,486,515	4,329,562	3,901,584	2,331,147
Sales and other deposits				
from customers	1,565,691	1,278,746	385,315	170,979
Accrued interest	726,064	548,381	589,828	421,281
Taxes other than income				
taxes payable (Note)	431,848	391,704	172,421	230,190
Accrued payroll and bonus	108,143	139,645	44,946	86,025
Payables withheld as guarantees				
and deposits	601,850	394,616	199,026	194,254
Staff welfare payables	201,022	178,799	119,917	111,730
Dividends payable by subsidiaries				
to non-controlling shareholders	108,251	123,707	—	—
Current portion of obligation in				
relation to early retirement				
schemes (Note 23)	30,668	56,746	28,305	49,950
Consideration payable for				
investment projects	126,527	885,037	5,740	822,656
Contribution payable for				
pension insurance	26,111	25,617	18,584	10,091
Current portion of payables				
for mining rights	680,394	—	—	—
Others	767,025	452,755	221,488	264,438
	10,860,109	8,805,315	5,687,154	4,692,741

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

Notes to Financial Statements (Continued)

December 31, 2013
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24. OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

As at December 31, 2013, except for other payables and accrued expenses of the Group amounting to RMB7.9 million (December 31, 2012: RMB0.2 million), RMB5.6 million (December 31, 2012: RMB0.5 million), RMB73 million (December 31, 2012: RMB2 million) and nil (December 31, 2012: RMB0.01 million) which were denominated in HKD, EUR, USD and AUD, respectively, all other payables and accrued expenses were denominated in RMB.

As at December 31, 2013, all other payables and accrued expenses of the Company were denominated in RMB (December 31, 2012: all).

25. TRADE AND NOTES PAYABLES

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Trade payables	8,770,506	4,883,484	4,893,450	2,900,794
Notes payable	3,631,144	2,175,710	—	—
	12,401,650	7,059,194	4,893,450	2,900,794

As at December 31, 2013, except for trade and notes payables of the Group amounting to RMB209 million (December 31, 2012: RMB188 million), nil (December 31, 2012: RMB0.03 million), nil (December 31, 2012: RMB0.01 million), which were denominated in USD, AUD and HKD, respectively, all other trade and notes payables were denominated in RMB. All trade and notes payables of the Company were denominated in RMB (December 31, 2012: all).

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Notes to Financial Statements (Continued)

25. TRADE AND NOTES PAYABLES (Continued)

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

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within 1 year	11,458,223	6,644,395	4,827,393	2,847,285
Between 1 and 2 years	427,969	106,456	31,531	19,571
Between 2 and 3 years	258,878	170,416	4,174	4,871
Over 3 years	256,580	137,927	30,352	29,067
	12,401,650	7,059,194	4,893,450	2,900,794

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

26. PLEDGE OF ASSETS

The Group has pledged various assets as collateral against certain secured borrowings as set out in Note 22. As at December 31, 2013, a summary of these pledged assets was as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Property, plant and equipment (Note 8)	7,291,960	2,242,678	—	—
Land use rights (Note 9(b))	46,666	69,496	—	—
Intangible assets (Note 7)	798,627	—	—	—
Inventories (Note 16)	296,000	50,000	—	—
Investment in an associate (Note 11(b))	472,974	—	—	—
Trade receivables (Note 17)	110,000	—	—	—
	9,016,227	2,362,174	—	—

Notes to Financial Statements (Continued)

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26. PLEDGE OF ASSETS (Continued)

As at December 31, 2013, except for the loans and borrowings which were pledged by the above assets, part of the short-term loans and borrowings amounting to RMB772 million (December 31, 2012: Nil) and part of the long-term loans and borrowings amounting to RMB11,610 million (December 31, 2012: Nil) were secured by the contractual right to charge users for electricity generated and short term loans and borrowings amounting to RMB385 million (December 31, 2012: Nil) were secured by letter of credit.

27. COST OF SALES

An analysis of cost of sales from continuing operations is as follows:

	Group	
	2013	2012 (Restated)
Purchase of inventories in relation to trading activities	91,157,837	64,976,536
Raw materials and consumables used	38,275,430	41,767,977
Power and utilities	21,424,550	24,676,516
Depreciation of property, plant and equipment (Note 8)	5,632,223	4,406,628
Employee benefit expenses*	5,519,559	5,039,540
Repair and maintenance	1,434,389	1,258,237
Others	3,235,810	1,300,506
	166,679,798	143,425,940

* As disclosed in Note 38(a) to the financial statements, the Company acquired Ningxia Energy in 2013, which resulted in the increase in employee benefit expenses in current year. These employee benefit expenses include salary, bonus, allowance, subsidies, social insurance, housing fund, welfare, union expenses, education expenses and termination benefits, etc.

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Notes to Financial Statements (Continued)

28. OPERATING EXPENSES

(a) Selling and distribution expenses

An analysis of selling and distribution expenses from continuing operations is as follows:

	Group	
	2013	2012 (Restated)
Transportation and loading expenses	1,204,110	1,248,326
Packaging expenses	217,869	193,577
Port expenses	68,784	70,984
Employee benefit expenses	69,073	39,239
Sales commissions and other handling fees	33,479	27,166
Warehouse and other storage fees	59,206	59,850
Marketing and advertising expenses	15,220	16,032
Depreciation of non-production property, plant and equipment (Note 8)	33,457	30,395
Others	158,022	148,414
	1,859,220	1,833,983

Notes to Financial Statements (Continued)

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28. OPERATING EXPENSES (Continued)

(b) General and administrative expenses

An analysis of general and administrative expenses from continuing operations is as follows:

	Group	
	2013	2012 (Restated)
Employee benefit expenses	964,654	839,742
Taxes other than income tax expense (Note (i))	218,893	543,023
Travelling and entertainment	133,394	172,215
Depreciation of non-production property, plant and equipment (Note 8)	159,030	150,635
Provision for impairment of receivables, net	297,337	48,904
Impairment of available-for-sale investments (Note 12)	—	7,778
Operating lease rental expenses	142,084	137,805
Legal and other professional fees	51,231	107,091
Amortisation of land use rights and leasehold land (Note 9)	76,994	66,804
Utilities and office supplies	37,874	37,151
Repairs and maintenance expenses	39,732	41,421
Insurance expense	40,693	57,757
Pollutants discharge fees	24,583	34,482
Auditors' remuneration (Note (ii))	31,444	26,850
Amortisation of intangible assets (Note 7)	30,372	23,671
Others	698,564	454,893
	2,946,879	2,750,222

Notes:

(i) Taxes other than income tax expense mainly comprise land use tax, property tax and stamp duty.

(ii) During the year ended December 31, 2013, auditors' remuneration include audit and non-audit services provided by Ernst & Young firms including Ernst & Young and Ernst & Young Hua Ming LLP amounting to RMB25.2 million (2012: RMB24.76 million), and services provided by other auditors.

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Notes to Financial Statements (Continued)

29. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

(a) Other income from continuing operations

For the year ended December 31, 2013, other income from continuing operations represented government grants amounting to RMB806 million (2012: RMB735 million (restated)), which were recognised as income for the year necessary to compensate the costs and the Group's development. There are no unfulfilled conditions or contingencies attached to the grants.

(b) Other gains/(losses) from continuing operations

	Group	
	2013	2012 (Restated)
Gain on acquisition of a subsidiary (Note(i))	651,185	—
Gain on previously held equity interest remeasured at acquisition-date fair value (Note 38(a))	53,953	—
Gain on disposal of Jiaozuo Wanfang (Note 39(a))	804,766	—
Gain on disposal of Aluminum Production Line (Note 39(b))	33,247	—
Gain on disposal of investments in a joint venture and associates	5,709	—
Gain on acquisition of the investment in an associate	—	504,773
Realised gains/(losses) on futures, forward and option contracts, net (Note (ii))	105,565	(115,519)
Unrealised gains/(losses) on futures, forward and option contracts, net (Note (ii))	10,318	(20,109)
Gains/(losses) on disposal of property, plant and equipment and leasehold land, net	209,057	(455,081)
Gain on disposal of Chalco Iron Ore (Note 39(c))	5,413,244	—
Others	112,208	68,947
	7,399,252	(16,989)

Notes:

(i) This represents the bargain purchase gain associate with the acquisition of Ningxia Energy (Note 38(a)).

(ii) None of these futures, forward and option contracts are designated for hedge accounting.

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Notes to Financial Statements (Continued)

32. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

(a) Directors' and supervisors' remuneration

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

	Company	
	2013	2012
Fees	689	732
Basic salaries, housing fund, other allowances and benefits in kind	3,297	2,410
Discretionary bonus	—	—
Retirement benefit costs — defined contribution schemes	193	165
	4,179	3,307

Note: The Group recorded a profit before tax prepared under PRC Accounting Standards for Business Enterprises, including profit before tax from continuing operations and discontinued operation, of RMB1,062 million, representing an increase of RMB244 million or 29.8% as compared with the profit before tax of RMB818 million in 2011. Despite the total directors' and supervisors' remuneration of the Group in 2013 increased to some extent as compared with that in 2012, it was lower than that in 2011.

Notes to Financial Statements (Continued)

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32. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (Continued)

(a) Directors' and supervisors' remuneration (Continued)

The remuneration of each director and supervisor of the Company for the year ended December 31, 2013 is set out below:

Name of directors and supervisors	Discretionary				Total
	Fees	Salary	Bonus	Pension	
Directors:					
Xiong Weiping	—	733	—	37	770
Luo Jianchuan	—	653	—	37	690
Liu Caiming (Note(i))	—	164	—	8	172
Liu Xiangmin	—	627	—	37	664
Jiang Yinggang (Note(ii))	—	599	—	37	636
Wu Jianchang (Note(ii))	94	—	—	—	94
Ma Si-hang, Frederick (Note(ii))	94	—	—	—	94
Wu Zhenfang (Note(iii))	63	—	—	—	63
Wang Jun (Note(ii))	75	—	—	—	75
Shi Chungui (Note(iv))	75	—	—	—	75
Lv Youqing (Note(iv))	—	—	—	—	—
Zhang Zhuoyuan (Note(iv))	96	—	—	—	96
Wang Mengkui (Note(iv))	96	—	—	—	96
Zhu Demiao (Note(iv))	96	—	—	—	96
	689	2,776	—	156	3,621
Supervisors:					
Ao Hong (Note(iv))	—	—	—	—	—
Zhao Zhao (Note(ii))	—	—	—	—	—
Yuan Li	—	521	—	37	558
Zhang Zhankui	—	—	—	—	—
	—	521	—	37	558
Total	689	3,297	—	193	4,179

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Notes to Financial Statements (Continued)

32. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (Continued)

(a) Directors' and supervisors' remuneration (Continued)

The remuneration of each director and supervisor of the Company for the year ended December 31, 2012 is set out below:

Name of directors and supervisors	Fees	Discretionary Salary	bonus	Pension	Total
Directors:					
Xiong Weiping	—	545	—	33	578
Luo Jianchuan	—	496	—	33	529
Liu Caiming (Note(i))	—	493	—	33	526
Liu Xiangmin	—	493	—	33	526
Shi Chungui	150	—	—	—	150
Lv Youqing	—	—	—	—	—
Zhang Zhuoyuan	194	—	—	—	194
Zhu Demiao	194	—	—	—	194
Wang Mengkui	194	—	—	—	194
	732	2,027	—	132	2,891
Supervisors:					
Ao Hong	—	—	—	—	—
Yuan Li	—	383	—	33	416
Zhang Zhankui	—	—	—	—	—
	—	383	—	33	416
Total	732	2,410	—	165	3,307

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32. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (Continued)

(a) Directors' and supervisors' remuneration (Continued)

Notes:

- (i) As at March 8, 2013, Mr. Liu Caiming resigned as the senior vice president, Chief Financial Officer and member of the Executive Committee of the Company. Meanwhile, Mr. Liu Caiming has been re-designated from an executive director to a non-executive director. On March 18, 2014, Mr. Liu Caiming resigned from the position of a non-executive Director.
- (ii) In accordance with the Company's Articles of Association, all Directors and Supervisors of the Company were appointed for a term of three years, eligible for re-appointment. These directors and supervisor were newly appointed at the 2012 annual general meeting on June 27, 2013.
- (iii) Mr. Wu Zhenfang was elected and appointed as director at the 2013 first extraordinary general meeting on August 30, 2013.
- (iv) Due to the expiry of the term of the fourth session of the Board, these directors and supervisor were no longer served as Directors and Supervisor of the Company since June 27, 2013.

The remuneration of the directors and supervisors of the Company fell within the following band:

	Number of individuals	
	2013	2012
Nil to RMB1,000,000	18	12

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Notes to Financial Statements (Continued)

32. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION (Continued)

(a) Directors' and supervisors' remuneration (Continued)

During the year, no options were granted to the directors or the supervisors of the Company (2012: nil).

During the year, no emoluments were paid to the directors or the supervisors of the Company (among which included the five highest paid employees) as an inducement to join or upon joining the Company or as compensation for loss of office (2012: nil).

No directors or supervisors of the Company waived any remuneration during the years ended December 31, 2013 and 2012.

(b) Five highest paid individuals

During the year ended December 31, 2013, the five highest paid employees of the Group include four (2012: 4) directors whose remunerations are reflected in the analysis presented above. The remuneration payable to the remaining one (2012: 1) individual during the year is as follows:

	Group	
	2013	2012
Basic salaries, housing fund, other allowances and benefits in kind	645	440
Discretionary bonus	—	—
Retirement benefit cost — defined contribution plans	37	33
	682	473

The number of the remaining one (2012: 1) individual whose remuneration fell within the following band is as follows:

	Number of employees	
	2013	2012
Nil to RMB1,000,000	1	1

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33. INCOME TAX EXPENSE/(BENEFIT) FROM CONTINUING OPERATIONS

	Group	
	2013	2012 (Restated)
Current income tax expense:		
— PRC enterprise income tax	214,631	155,629
Deferred income tax expense/(benefit)	124,920	(526,721)
	339,551	(371,092)

The current PRC enterprise income tax of the Group has been provided at the applicable corporate income tax rate of 25% (2012: 25%) on the estimated assessable profit for the year. Certain branches and subsidiaries of the Company located in western regions of the PRC are granted tax concessions including a preferential tax rate of 15% (2012: 15%).

In addition, in accordance with the relevant tax rules, the Company and its branches are subject to the applicable effective tax rate, which changed depending on the profitability and the tax rate applicable to each branch and the Company on a combined basis. For the year ended December 31, 2013, the effective tax rate applicable to the Company and its branches on a combined basis was 22.26% (2012: 22.16%).

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Notes to Financial Statements (Continued)

33. INCOME TAX EXPENSE/(BENEFIT) FROM CONTINUING OPERATIONS (Continued)

The reconciliation between the tax on the Group's profit or loss before income tax from continuing operations and the theoretical tax amount that would arise using the weighted average tax rate applicable to profit or loss of the consolidated entities from continuing operations is as follows:

	Group	
	2013	2012 (Restated)
Profit/(loss) before income tax from continuing operations	883,241	(7,827,376)
Tax expense calculated at the standard income tax rate of 25% (2012: 25%)	220,810	(1,956,844)
Tax effects of:		
Preferential income tax rates applicable to certain branches and subsidiaries	(91,880)	138,558
Impact of change in income tax rate	2,424	24,375
Tax losses for which no deferred income tax assets were recognised	2,364,091	635,337
Deductible temporary differences for which no deferred income tax assets were recognised	59,779	25,655
Utilisation of previously unrecognised tax losses and expenses	(140,368)	(2,028)
Tax incentive in relation to deduction limits of certain expenses	(14,096)	(13,759)
Income not subject to tax	(2,434,836)	(218,654)
Expenses not deductible for tax purposes	28,618	38,071
Write down of deferred tax assets previously recognised	345,009	958,197
Income tax expense/(benefit) from continuing operations	339,551	(371,092)
Weighted average effective tax rate	38.44%	4.74%

Notes to Financial Statements (Continued)

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33. INCOME TAX EXPENSE/(BENEFIT) FROM CONTINUING OPERATIONS (Continued)

The increase in the weighted average effective rate is mainly due to fluctuation in profitability of certain subsidiaries and branches and write down in deferred tax assets previously recognized for tax losses.

Share of income tax expense of associates and joint ventures from continuing operations of RMB23.5 million (2012 from continuing operations: RMB99 million (restated)) and RMB7.7 million (2012 from continuing operations: RMB4 million (restated)) was included in "share of profits and losses of associates" and "share of profit of joint ventures" from continuing operations, respectively.

34. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the parent by the weighted average number of shares in issue during the year.

	2013	2012 (Restated)
Profit/(loss) attributable to owners of the parent (RMB)		
— From continuing operations	739,333,000	(7,163,361,000)
— From the discontinued operation	235,913,000	(1,070,393,000)
	975,246,000	(8,233,754,000)
Weighted average number of ordinary shares in issue	13,524,487,892	13,524,487,892
Basic earnings/(loss) per share (RMB)		
— From continuing operations	0.05	(0.53)
— From the discontinued operation	0.02	(0.08)
	0.07	(0.61)

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Notes to Financial Statements (Continued)

34. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

(b) Diluted

Diluted earnings/(loss) per share from continuing operations and the discontinued operation for the years ended December 31, 2013 and 2012 are the same as the basic earnings/(loss) per share from continuing operations and the discontinued operation as there were no dilutive potential shares during those years.

35. DIVIDENDS

According to the articles of association of the Company, the Company considers the maximum limit of profit appropriation to its shareholders is the lowest of:

- (i) the sum of the current period net profit and opening retained earnings in accordance with IFRSs;
- (ii) the sum of the current period net profit and opening retained earnings in accordance with the PRC Accounting Standards for Business Enterprises; and
- (iii) the amount limited by the Company Law of the PRC.

According to the resolution of annual shareholders' meeting dated June 27, 2013, no dividend would be distributed for the year ended December 31, 2012. Thus, no dividend was paid in 2013 (2012: nil).

According to the resolution of the Board of Directors dated March 18, 2014, the directors did not propose any final dividend for the year ended December 31, 2013, which is to be approved by the shareholders.

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36. CASH FLOWS GENERATED FROM OPERATING ACTIVITIES

		Group	
	Notes	2013	2012 (Restated)
Cash flows generated from operating activities			
Profit/(loss) before income tax:			
From continuing operations		883,241	(7,827,376)
From discontinued operation	6	(414,618)	(1,264,686)
Adjustments for:			
Share of profits of joint ventures	11(a)	(148,749)	(37,040)
Share of profits of associates	11(b)	(512,746)	(254,848)
Depreciation of property, plant and equipment	8	6,956,651	6,140,958
(Gain)/Loss on disposal of property, plant and equipment and leasehold land		(242,304)	455,870
Impairment loss of property, plant and equipment	8	501,159	19,903
Impairment loss of available-for-sale financial investments	12	—	7,778
Amortisation of intangible assets	7	277,740	93,656
Amortisation of land use rights and leasehold land	9	80,219	74,552
Amortisation of prepaid expenses		73,598	75,987
Realised and unrealised gains/(losses) on futures, option and forward contracts		(96,096)	143,334
Gain on acquisition of the investment in an associate	29(b)	—	(504,773)
Gain on acquisition of a subsidiary	29(b)	(651,185)	—
Gain on disposal of Jiaozuo Wanfang	29(b)	(804,766)	—
Gain on disposal of Chalco Iron Ore	29(b)	(5,413,244)	—
Gain on disposal of investments in a joint venture and an associate	29(b)	(5,709)	—
Gain on previously held equity interest remeasured at acquisition-date fair value	29(b)	(53,953)	—
Receipt from government subsidy		(134,806)	(56,893)
Interest income		(2,928)	(49,668)
Interest expense		6,119,696	4,913,559
Others		103,185	(67,516)
		6,514,385	1,862,797

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Notes to Financial Statements (Continued)

36. CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (Continued)

	Group	
	2013	2012 (Restated)
Cash flows generated from operating activities (Continued)		
Changes in working capital:		
Increase in inventories	(605,814)	(1,472,097)
(Increase) /decrease in trade and notes receivables	(4,042,472)	3,015,903
Increase in other current assets	(2,541,644)	(921,413)
(Increase) /decrease in restricted cash	(297,223)	270,999
Increase in other non-current assets	(194,854)	(555,039)
Increase/(decrease) in trade and notes payables	5,762,657	(1,342,116)
Increase in other payables and accrued expenses	4,005,822	479,154
Increase/(decrease) in other non-current liabilities	3,543	(44,505)
Cash generated from operations	8,604,400	1,293,683
PRC enterprise income taxes paid	(353,062)	(171,331)
Net cash generated from operating activities	8,251,338	1,122,352

37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS

The Company is controlled by Chinalco, the parent company and a state-owned enterprise established in the PRC. Chinalco itself is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC. In accordance with IAS 24 "Related Party Disclosures", government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include Chinalco and its subsidiaries (other than the Group), other government-related entities and their subsidiaries ("other state-owned enterprises"), other entities and corporations over which the Company is able to control or exercise significant influence and key management personnel of the Company and Chinalco as well as their close family members.

Notes to Financial Statements (Continued)

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37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Certain related party transactions disclosed here also constitute continuing connected transactions (as defined in Chapter 14A of the Hong Kong Listing Rules) pursuant to the Hong Kong Listing Rules.

For the purposes of the related party transaction disclosures, the directors of the Company believe that meaningful information in respect of related party transactions has been adequately disclosed.

In addition to the related party information and transactions disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered in the ordinary course of business between the Group and its related parties during the year.

(a) Significant related party transactions

		Group	
	Notes	2013	2012
Sales of goods and services rendered:			
Sales of materials and finished goods to:	(i)		
Chinalco and its subsidiaries		8,844,205	6,805,794
Associates of Chinalco		102,723	53,599
Joint ventures		52,318	30,117
Associates (Note a)		1,400,098	9,265
		10,399,344	6,898,775
Provision of utility services to:	(ii)		
Chinalco and its subsidiaries		390,368	341,386
Associates of Chinalco		18,233	21,420
Joint ventures		11,628	1
Associates		10,014	—
		430,243	362,807

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Notes to Financial Statements (Continued)

37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

		Group	
	Notes	2013	2012
Sales of goods and services rendered: <i>(Continued)</i>			
Provision of product processing services to:			
Chinalco and its subsidiaries	(vii)	1,357	7,431
Purchases of goods and services:			
Purchases of engineering, construction and supervisory services from:			
Chinalco and its subsidiaries	(iii)	1,842,045	2,321,386
Associates of Chinalco		140	11,365
		1,842,185	2,332,751

Notes to Financial Statements (Continued)

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37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

		Group	
	Notes	2013	2012
Purchases of goods and services: (Continued)			
Purchases of key and auxiliary materials, equipment and finished goods from:	(iv)		
Chinalco and its subsidiaries		3,799,542	3,839,222
Associates of Chinalco		254	17,745
Joint ventures		1,076,867	976,141
Associates (Note a)		380,255	2,618
		5,256,918	4,835,726
Provision of social services and logistics services by:	(v)		
Chinalco and its subsidiaries		243,865	306,589
Provision of utility services by:	(ii)		
Chinalco and its subsidiaries		186,007	359,599
Associates of Chinalco		—	9,918
Joint ventures		27	—
		186,034	369,517

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Notes to Financial Statements (Continued)

37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

		Group	
	Notes	2013	2012
Purchases of goods and services: (Continued)			
Provision of product processing services by Chinalco and its subsidiaries	(vii)	64,377	142,244
Rental expenses for buildings and land use rights charged by Chinalco and its subsidiaries	(vi)	600,892	696,874
Other significant related party transactions:			
Acquisition of assets from a fellow subsidiary		—	145,915
Borrowing from a fellow subsidiary	(viii)	1,000,000	2,350,000
Interest expense on a borrowing from a fellow subsidiary		40,922	54,541
Entrusted loans and other borrowings to:			
Joint ventures		726,235	258,900
Associate		26,106	200,000
Chinalco and its subsidiaries		393,000	126,604
		1,145,341	585,504

Notes to Financial Statements (Continued)

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37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

	Group	
	2013	2012
Other significant related party transactions: (Continued)		
Interest income on entrusted loans and other borrowings:		
Joint ventures	69,462	51,106
Associate	2,518	—
Chinalco and its subsidiaries	34,923	2,327
	106,903	53,433
Disposal of the Aluminum Fabrication Segment and assets of alumina production line and Transferred Loan to Chinalco and its subsidiaries:		
Consideration (Note 6 and 39 (b))(Note b)	10,614,600	—
Interests income	250,124	—
Disposal of investments in a joint venture and an associate to Chinalco (Note 11)(Note c)	264,474	—
Disposal of equity interest in Chalco Iron Ore to a subsidiary of Chinalco (Note 39(c))(Note d)	12,953,368	—

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Notes to Financial Statements (Continued)

37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

Notes:

- a *Jiaozuo Wanfang was a subsidiary of the Company prior to April 19, 2013. As disclosed in Note 10(iii), the Company lost control of Jiaozuo Wanfang on April 19, 2013 as a result of the Deemed Disposal. Since April 19, 2013, Jiaozuo Wanfang became the associate of the Group. Accordingly, the sales of materials and finished goods to Jiaozuo Wanfang and the purchase of key and auxiliary materials from Jiaozuo Wanfang after April 19, 2013 was included in "Sales of materials and finished goods to associates" and "Purchase of key and auxiliary materials, equipment and finished goods from associates", respectively.*
- b *As disclosed in Notes 6 and 39(b), during the year 2013, the Group disposed of the Aluminum Fabrication Segment, assets of an alumina production line, and transferred receivables to Chinalco and its subsidiaries at a consideration of RMB10,614.6 million.*
- c *As disclosed in Note 11, during the year 2013, the Group disposed of its 50% equity interest in Chalco Sapa and its 40% equity interest in Guizhou Chalco to Chinalco at a consideration of RMB264.5 million.*
- d *As disclosed in Note 39(c), during the year 2013, the Group disposed of a 65% equity interest in Chalco Iron Ore to Chinalco Overseas Holdings, a wholly-owned subsidiary of Chinalco at a consideration of USD2,118 million (equivalent of RMB12,953 million).*

During the years ended December 31, 2013 and 2012, the Group's significant transactions with other state-owned enterprises (excluding Chinalco and its subsidiaries) constituted a large portion of its sales of goods and purchases of raw materials, electricity, property, plant and equipment and services. In addition, substantially all restricted cash, time deposits, cash and cash equivalents and borrowings as at December 31, 2013 and 2012 and the relevant interest earned or paid during the year were transacted with banks and other financial institutions which are controlled by the PRC government.

Notes to Financial Statements (Continued)

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37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

All transactions with related parties are conducted at prices and terms mutually agreed by the parties involved, which are determined as follows:

- (i) Sales of materials and finished goods comprised sales of alumina, primary aluminium, copper and scrap materials. Transactions entered into are covered by general agreements on mutual provision of production supplies and ancillary services. The pricing policy is summarised below:
 - (1) The price prescribed by the PRC government ("State-prescribed price") is adopted;
 - (2) If there is no state-prescribed price, state-guidance price is adopted;
 - (3) If there is neither state-prescribed price nor state-guidance price, then market price (being price charged to and from independent third parties) is adopted; and
 - (4) If none of the above is available, then the adoption of a contractual price (being reasonable costs incurred in providing the relevant services plus not more than 5% of such costs is adopted).
- (ii) Utility services, including electricity, gas, heat and water, are supplied at state-prescribed price.
- (iii) Engineering, project construction and supervisory services were provided for construction projects of the Company. The state-guidance price or prevailing market price (including tender price where by way of tender) is adopted for pricing purposes.
- (iv) The pricing policy for purchases of key and auxiliary materials (including bauxite, limestone, carbon, cement and coal) is the same as that set out in (i) above.

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Notes to Financial Statements (Continued)

37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

- (v) Social services and logistics services provided by Chinalco Group cover public security, fire services, education and training, school and hospital services, cultural and physical education, newspaper and magazines, broadcasting and printing as well as property management, environmental and hygiene, greenery, nurseries and kindergartens, sanatoriums, canteens and offices, public transport and retirement management and other services. Provisions of these services are covered by the Comprehensive Social and Logistics Services Agreement. The pricing policy is the same as that set out in (i) above.
- (vi) Pursuant to the Land Use Rights Lease Agreements entered into between the Group and Chinalco Group, operating leases for industrial or commercial land are charged at market rent rate. The Group also entered into a building rental agreement with Chinalco Group and pays rent based on market rate for its lease of buildings owned by Chinalco.
- (vii) The pricing policy for product processing services is the same as that set out in (i) above.
- (viii) Chinalco Finance Company Limited ("Chinalco Finance") (中鋁財務有限責任公司), a wholly-owned subsidiary of Chinalco and a non-bank financial institution incorporated in the PRC, provide deposit services, credit services and miscellaneous financial services to the Group. The terms for the provision of financial services to the Group is no less favourable than those of the same type of financial services provided by Chinalco Finance to Chinalco and other members of its group or those of the same type of financial services that may be provided to the Group by other financial institutions.

Notes to Financial Statements (Continued)

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37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Balances with related parties

Other than those disclosed elsewhere in the consolidated financial statements, the outstanding balances with related entities at the year end are as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Cash and cash equivalents deposited with				
A fellow subsidiary (Note (i))	3,481,778	1,641,180	1,646,418	1,046,844
Trade and notes receivables				
Subsidiaries of the Company	—	—	884,724	1,044,314
Chinalco and its subsidiaries	1,129,159	410,775	638,271	302,613
Associates of Chinalco	2,514	4,711	2,514	1,193
Associates	3,565	4,245	3,565	3,915
Joint ventures	1,005	5	5	5
	1,136,243	419,736	1,529,079	1,352,040
Less: provision for impairment of receivables	(124,093)	(119,280)	(128,124)	(162,112)
	1,012,150	300,456	1,400,955	1,189,928

December 31, 2013
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Notes to Financial Statements (Continued)

37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Other current assets				
Subsidiaries of the Company	—	—	2,930,459	7,524,574
Chinalco and its subsidiaries (Note(ii))	9,745,762	60,687	4,237,587	26,530
Associates of Chinalco	—	11,440	—	11,440
Associates	116,138	219,305	4,214	—
Joint ventures	1,441,699	676,246	847,581	621,704
	11,303,599	967,678	8,019,841	8,184,248
Less: provision for impairment of other current assets	(36,208)	(34,915)	(161,633)	(190,205)
	11,267,391	932,763	7,858,208	7,994,043
Other non-current assets				
Chinalco and its subsidiaries (Note(ii))	12,288,413	—	4,706,745	—
A joint venture	—	200,000	—	200,000
	12,288,413	200,000	4,706,745	200,000

Notes to Financial Statements (Continued)

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37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Borrowings				
A fellow subsidiary	670,000	900,000	—	—
Trade and notes payables				
Subsidiaries of the Company	—	—	1,223,519	158,901
Chinalco and its subsidiaries	285,343	213,006	87,406	83,414
Associates of Chinalco	538	107	—	—
Associates	136,760	2,335	2,115	—
Joint ventures	2,865	3,192	—	—
	425,506	218,640	1,313,040	242,315

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Other payables and accrued expenses				
Subsidiaries of the Company	—	—	1,208,717	133,853
Chinalco and its subsidiaries	1,688,186	1,788,058	786,686	901,657
Associates of Chinalco	66,681	26,909	351	4,734
Joint ventures	6,597	332	67,777	332
Associates	192,247	1,043	332	—
	1,953,711	1,816,342	2,063,863	1,040,576

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Notes to Financial Statements (Continued)

37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

Notes:

- (i) On August 26, 2011, the Company entered into an agreement with Chinalco Finance effective from August 26, 2011 to August 25, 2012. Pursuant to the agreement, Chinalco Finance agreed to provide deposit services, credit services and other financial services to the Group. On August 24, 2012, the Company renewed the financial services agreement with Chinalco Finance with a validation term of three years ended August 25, 2015.
- (ii) Included in the other current assets and non-current assets, there are receivables due from Chinalco for disposal of the Aluminium Fabrication Segment, assets of an alumina production line of Guizhou branch, transferred receivables and its 50% equity interest in Chalco Sapa and its 40% equity interest in Guizhou Chalco of RMB3,630 million and RMB4,707 million, respectively.

Included in the other current assets and non-current assets, there are receivables due from Chalco Overseas Holdings for disposing of the equity interest of Chalco Iron Ore of RMB5,372 million and RMB7,582 million, respectively.

As at December 31, 2013, included in long-term loans and borrowings and short-term loans and borrowings are borrowings payable to other state-owned enterprises amounting to RMB35,232 million (December 31, 2012: RMB23,960 million) and RMB72,678 million (December 31, 2012: RMB36,938 million) .

The terms of all balances with the exception of the entrusted loans were unsecured and were in accordance with terms as set out in the respective agreements or as mutually agreed between the parties concerned.

(c) Compensation of key management personnel of the Group

	2013	2012
Fees	689	732
Basic salaries, housing fund, other allowances and benefits in kind	5,424	4,604
Discretionary bonus	—	—
Pension cost - defined contribution schemes	319	330
	6,432	5,666

Notes to Financial Statements (Continued)

December 31, 2013
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37. SIGNIFICANT RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group (Continued)

Note: The Group recorded a profit before tax prepared under PRC Accounting Standards for Business Enterprises, including profit before tax from continuing operations and discontinued operation, of RMB1,062 million, representing an increase of RMB244 million or 29.8% as compared with the profit before tax of RMB818 million in 2011. Despite the total directors' and supervisors' remuneration of the Group in 2013 increased to some extent as compared with that in 2012, it was lower than that in 2011.

For details of directors' and senior management's remuneration are included in Note 32 to the financial statements.

(d) Commitments with related parties

As at December 31, 2013 and 2012, except for the other capital commitments disclosed in Note 42(c) to the financial statements, the Group and the Company had no significant commitments with other related parties.

38. BUSINESS COMBINATIONS

(a) Chalco Ningxia Energy Group Co., Ltd.

In the second half of 2012, the Company signed several purchase agreements with the equity holders of Ningxia Power Group Co., Ltd. (寧夏發電集團有限公司) ("Ningxia Power") to acquire their interests in Ningxia Power through step acquisitions as follows:

- In August 2012, the Company entered into an equity transfer agreement with China Zhongtou Trust Co., Ltd. (中投信託有限責任公司) ("Zhongtou Trust") to acquire an 11.88% equity interest in Ningxia Power for a total consideration of RMB674.9 million.

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Notes to Financial Statements (Continued)

38. BUSINESS COMBINATIONS (Continued)

(a) Chalco Ningxia Energy Group Co., Ltd. (Continued)

- In December 2012, the Company entered into an equity transfer agreement with Huadian Power to acquire an additional 23.66% equity interest in Ningxia Power for a total consideration of RMB1,362 million, of which RMB545 million and RMB817 million were paid in December 2012 and January 2013, respectively.

As at December 31, 2012, the Company held a total of 35.54% equity interest in Ningxia Power which was accounted for as an investment in an associate.

- In August 2012, the Company signed an equity transfer agreement with Bank of China Group Investment Limited (中銀集團投資有限公司) ("CGIL") to acquire 23.42% equity interest in Ningxia Power at a consideration of RMB1,347.7 million.
- In December 2012, the Company signed an agreement with the other shareholders of Ningxia Power to increase its equity interest in Ningxia Power up to 70.82% with a capital injection of RMB2 billion.

Both of the transactions with CGIL and the capital injection of RMB2 billion were completed in the form of cash payment on January 23, 2013, upon which the Company had a 70.82% equity interest in Ningxia Power and obtained control over Ningxia Power accordingly. Ningxia Power has been renamed as Chalco Ningxia Energy Group Co., Ltd. (中鋁寧夏能源集團有限公司) ("Ningxia Energy") on February 8, 2013.

The acquisition of Ningxia Energy supports the Company's long-term strategy of integrating electricity supply with its aluminum business, especially in the primary aluminum segment.

The acquisition has been accounted for using the acquisition method. The consolidated financial statements have included the results of Ningxia Energy since the acquisition date. The Group has elected to measure the non-controlling interest in Ningxia Energy at the non-controlling interest's proportionate share of Ningxia Energy's identifiable net assets.

As at the acquisition date, the fair value of equity interest in Ningxia Energy held by the Company immediately before the acquisition was calculated by using the income approach with key assumptions, such as estimate price, production volume, the production costs and other related expense, with an amount of approximately RMB2,601.5 million while the carrying amount was RMB2,547.6 million (Note 11(b)). The gain recognised in other gains from continuing operations in the consolidated statement of comprehensive income for the year 2013 as a result of the remeasuring the equity interest in Ningxia Energy held by the Company before the business combination to fair value is approximately RMB53.9 million (Note 29(b)).

Notes to Financial Statements (Continued)

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38. BUSINESS COMBINATIONS (Continued)

(a) Chalco Ningxia Energy Group Co., Ltd. (Continued)

The excess of the fair value of identifiable net assets as at the acquisition date over the consideration transferred amounting to approximately RMB651.2 million, which was mainly arising from the fair value adjustments for certain mining rights according to a professional valuer's report, was recognised in other gains from continuing operations in the consolidated statement of comprehensive income for the year ended December 31, 2013.

The fair values of the identifiable assets and liabilities of Ningxia Energy as at the acquisition date were as follows:

	Notes	Fair value recognised on acquisition
Assets		
Cash and cash equivalents*		3,752,563
Trade and notes receivables		1,261,631
Other current assets		1,685,592
Inventories		850,795
Property, plant and equipment	8	20,068,122
Intangible assets	7	6,194,720
Land use right	9(b)	613,738
Deferred tax assets	13	94,646
Investments in joint ventures	11(a)	217,172
Investments in associates	11(b)	963,605
Other non-current assets		63,463
Liabilities		
Trade and notes payables		(1,627,953)
Other payables and accrued expenses		(2,299,453)
Interest bearing loans and borrowings		(18,613,782)
Income tax payable		(12,683)
Deferred tax liabilities**	13	(1,066,031)
Other non-current liabilities**		(1,788,047)
Total identifiable net assets at fair value		10,358,098
Non-controlling interests**		(3,757,666)

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Notes to Financial Statements (Continued)

38. BUSINESS COMBINATIONS (Continued)

(a) Chalco Ningxia Energy Group Co., Ltd. (Continued)

	Notes	Fair value recognised on acquisition
Net assets acquired		6,600,432
Gain on bargain purchase recognised in other gains from continuing operations in the consolidated statement of comprehensive income	29(b)	(651,185)
		5,949,247
Satisfied by cash		3,347,715
Previously held 35.54% equity interest remeasured at acquisition-date fair value		2,601,532
Total purchase consideration		5,949,247

* The cash and cash equivalent balance includes the capital injection of RMB2 billion by the Company on January 23, 2013.

** The management of the Company adjusted the fair value of deferred tax liabilities, other non-current liabilities and non-controlling interests based on the newly obtained documents on mining rights payable from the government after the acquisition date.

As at the acquisition date, the fair value of intangible assets was RMB6,195 million. The fair value of mining rights was calculated using the discounted cash flow approach.

The Group incurred transaction costs of RMB4.09 million for this acquisition. The transaction costs have been expensed and are included in general and administrative expenses from continuing operations in the consolidated statement of comprehensive income.

Notes to Financial Statements (Continued)

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38. BUSINESS COMBINATIONS (Continued)

(a) Chalco Ningxia Energy Group Co., Ltd. (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the acquisition of Ningxia Energy is as follows:

	<i>RMB'000</i>
Net cash acquired with Ningxia Energy	3,752,563
Cash consideration paid	(3,347,715)
Net inflow of cash and cash equivalents included in cash flows from investing activities	404,848
Transaction costs of the acquisition included in the cash flows from operating activities	(4,094)
	400,754

From the date of acquisition to December 31, 2013, Ningxia Energy has contributed RMB4,540 million to the Group's revenue from the continuing operations and RMB297 million to the Group's net profit from the continuing operations for the year ended December 31, 2013. If the combination had taken place at the beginning of the period, the revenue from continuing operations would have been RMB169,814 million and the net profit from continuing operations for the period would have been RMB555 million.

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Notes to Financial Statements (Continued)

38. BUSINESS COMBINATIONS (*Continued*)

(b) PT. Nusapati Prima ("PTNP")

In September 2012, the Group signed purchase agreements with the equity holders of Jointcap International Limited ("Jointcap") and Winshore Investment Limited ("Winshore") to acquire 100% equity interests in Jointcap and Winshore. Jointcap and Winshore held 70% equity interest in PTNP, a company incorporated in Indonesia, which holds several bauxite exploration permits and mining rights in Indonesia. The business combination was completed on April 26, 2013, at a total cash consideration of RMB97.3 million (USD15.5 million).

The acquisition of PTNP supports the Company's long-term strategy of sustained and stable supply of bauxite.

The acquisition has been accounted for using the acquisition method. The consolidated financial statements have included the results of PTNP since the acquisition date. The Group has elected to measure the non-controlling interests in PTNP at the non-controlling interests' proportionate shares of PTNP's identifiable net assets.

The excess of the consideration over the fair value of identifiable net assets as at the acquisition date amounting to approximately RMB14.3 million was recognised as goodwill as at the date of acquisition and the amount of the non-controlling interests in PTNP at the date of acquisition was RMB44.2 million.

Notes to Financial Statements (Continued)

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38. BUSINESS COMBINATIONS (Continued)

(b) PT. Nusapati Prima ("PTNP") (Continued)

The fair values of the identifiable assets and liabilities of PTNP as at the acquisition date were as follows:

	Notes	Fair value recognised on acquisition
Assets		
Cash and cash equivalents		6,454
Other current assets		3,055
Inventories		13,217
Property, plant and equipment	8	9,786
Intangible assets	7	160,561
Other non-current assets		5,813
Liabilities		
Trade and notes payables		(23,610)
Other payables and accrued expenses		(88)
Income tax payable		(119)
Deferred tax liabilities	13	(39,227)
Other current liabilities		(8,615)
Total identifiable net assets at fair value		127,227
Non-controlling interests		(44,221)
Net assets acquired		83,006
Goodwill recognised	7	14,254
Total purchase consideration		97,260

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Notes to Financial Statements (Continued)

38. BUSINESS COMBINATIONS (Continued)

(b) PT. Nusapati Prima ("PTNP") (Continued)

As at the acquisition date, the fair value of intangible assets was RMB160.6 million, which mainly comprise the mining rights, whose fair value was valued using the discounted cash flow approach method.

The Group incurred transaction costs of RMB0.18 million for this acquisition. The transaction costs have been expensed and are included in general and administrative expenses from continuing operations in the consolidated statement of comprehensive income.

An analysis of the cash flows of cash and cash equivalents in respect of the acquisition of PTNP is as follows:

	<i>RMB'000</i>
Net cash acquired with PTNP	6,454
Cash consideration paid	(18,624)
Net outflows of cash and cash equivalents included in cash flows from investing activities	(12,170)
Transaction costs of the acquisition included in the cash flows from operating activities	(180)
	(12,350)

From the date of acquisition, PTNP has contributed nil to the Group's revenue from the continuing operations and contributed loss of RMB5.96 million to the Group's net profit from the continuing operations for the period ended December 31, 2013. If the combination had taken place at the beginning of the year, the revenue from continuing operations would have been RMB169,431 million and the profit from continuing operations for the year would have been RMB543.08 million.

Notes to Financial Statements (Continued)

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39. DISPOSAL OF SUBSIDIARIES AND BUSINESS

All the effects of the disposal of the Aluminum Fabrication Segment were excluded from the information disclosed in this note below since it was considered as a discontinued operation. For details of the discontinued operation, refer to Note 6 for details.

(a) Deemed disposal of Jiaozuo Wanfang

As disclosed in Note 10(iii), the Company disposed of its equity interest in Jiaozuo Wanfang on April 19, 2013 through the Deemed Disposal. The details of the net assets disposed of are as follows:

	Notes	April 19, 2013
Net assets disposed of:		
Cash and cash equivalents		190,786
Trade and notes receivables		176,675
Other current assets		235,936
Inventories		507,124
Property, plant and equipment	8	3,711,206
Land use right	9(b)	48,220
Intangible assets	7	35,174
Deferred tax assets	13	161,018
Investment in a joint venture	11(a)	4,500
Investment in associates	11(b)	1,469,145
Other non-current assets		62,806
Trade and notes payables		(374,149)
Other payables and accrued expenses		(802,635)
Interest bearing loans and borrowings		(2,871,917)
Deferred tax liabilities	13	(304)
Other non-current liabilities		(12,579)

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Notes to Financial Statements (Continued)

39. DISPOSAL OF SUBSIDIARIES AND BUSINESS (Continued)

(a) Deemed disposal of Jiaozuo Wanfang (Continued)

	Note	April 19, 2013
Net assets		2,541,006
Non-controlling interests		(1,931,114)
Net assets disposed of		609,892
Gain on deemed disposal of Jiaozuo Wanfang		547,237
		1,157,129
Investments in associates	11(b)	1,157,129
Satisfied by:		
Cash		—

On September 29, 2010, the Company disposed of a 4.998% equity interest in Jiaozuo Wanfang at a consideration of RMB510 million. The difference between the disposal consideration and the proportionate amount of the net assets attributable to the Company of RMB257.5 million was recognised as capital reserve in the consolidated financial statements. The Company considers that it lost control over Jiaozuo Wanfang after its equity interest in Jiaozuo Wanfang was diluted in the current year and the disposal of the 4.998% equity interest in 2010. The management of the Company believed that the above transactions were accounted for as a single transaction after considering the terms, conditions and commercial effect of these transactions.

Notes to Financial Statements (Continued)

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39. DISPOSAL OF SUBSIDIARIES AND BUSINESS (Continued)

(a) Deemed disposal of Jiaozuo Wanfang (Continued)

The Company recognised a total gain from loss of control of Jiaozuo Wanfang amounting to RMB805 million (Note 29(b)), representing the gain of RMB547 million from the above Deemed Disposal and the transfer of a gain of RMB257.5 million from capital reserve relating to the disposal of 4.998% equity interest in 2010. The fair value of the Company's retained equity interest in Jiaozuo Wanfang at the date of loss of control was calculated by using the share price of Jiaozuo Wanfang multiplied by the retained shares.

An analysis of the cash flows of cash and cash equivalents in respect of the Deemed Disposal of Jiaozuo Wanfang is as follows:

	2013
Cash consideration	—
Less: cash and cash equivalents of Jiaozuo Wanfang disposed of	(190,786)
Net outflows of cash and cash equivalents in respect of the deemed disposal of Jiaozuo Wanfang	(190,786)

(b) Disposal of Alumina Production Line of Guizhou Branch of the Company

On June 6, 2013, the Company entered into an Alumina Assets Transfer Agreement with Guizhou Aluminum Plant (貴州鋁廠), a subsidiary of Chinalco, pursuant to which the Company transferred the alumina production line of Guizhou Branch of the Company (the "Alumina Production Line") to Guizhou Aluminum Plant (貴州鋁廠). Pursuant to the Alumina Assets Transfer Agreement, the consideration thereof was determined with reference to an independent valuation undertaken by a professional valuer recognised in the PRC of the net assets of Alumina Production Line as at December 31, 2012, adjusted to give effect to the changes in net assets value from the valuation date (December 31, 2012) to the disposal date. The above transaction was completed on June 27, 2013.

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Notes to Financial Statements (Continued)

39. DISPOSAL OF SUBSIDIARIES AND BUSINESS (Continued)

(b) Disposal of Alumina Production Line of Guizhou Branch of the Company (Continued)

After giving adjustment to the change in the net assets value from the valuation date (December 31, 2012) to the disposal date regarding the Alumina Production Line, the consideration for the disposal of the Alumina Production Line was finalised at RMB4,300.1 million. The details of the net assets disposed of are as follows:

	Notes	June 27, 2013
Net assets disposed of:		
Inventories		560,925
Other current assets		11,276
Property, plant and equipment	8	3,993,895
Deferred tax assets	13	12,380
Trade and notes payables		(16,336)
Other payables and accrued expenses		(1,270)
Interest bearing loans and borrowings		(280,000)
Other non-current liabilities		(14,017)
Net assets disposed of		4,266,853
Gain on disposal of the Alumina Production Line	29(b)	33,247
		4,300,100
		2013
Satisfied by:		
Cash received in 2013		885,794
Receivable from Chinalco as at December 31, 2013		3,414,306
Total consideration		4,300,100

Notes to Financial Statements (Continued)

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39. DISPOSAL OF SUBSIDIARIES AND BUSINESS (Continued)

(b) Disposal of Alumina Production Line of Guizhou Branch of the Company (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the disposal of the Alumina Production Line is as follows:

	2013
Cash consideration received in 2013	885,794
Less: cash and cash equivalents of Alumina Production Line disposed of	—
Net inflows of cash and cash equivalents in respect of the disposal of the Alumina Production Line	885,794

(c) Disposal of Chalco Iron Ore

On October 18, 2013, the Company and its wholly-owned subsidiary, Chalco Hong Kong Limited, entered into the Share Purchase Agreement with Chinalco and its wholly-owned subsidiary Chinalco Overseas Holdings pursuant to which Chalco Hong Kong Limited agreed to transfer its 65% equity interests in Chalco Iron Ore to Chalco Overseas Holdings. As an investment vehicle, Chalco Iron Ore holds 47% equity interests in Simfer Jersey Limited which in turns holds indirectly 95% equity interests in the Simfer SA, which directly invests in and operates the Simandou Project in Guinea, West Africa (the "Simandou Project"). The Simandou Project involves the development of a premium open-pit iron mine located in Guinea in West Africa.

Pursuant to the Share Purchase Agreement, the consideration thereof was determined with reference to an independent valuation undertaken by a professional valuer recognised in the PRC of the net asset of Chalco Iron Ore as at December 31, 2012 (the "Valuation Date"), adjusted to give effect to the changes in net assets value from the valuation date to the disposal date. The above transaction was completed on December 26, 2013 (the "Disposal Date"). After giving adjustment to the change in the net assets value from the Valuation Date to the Disposal Date regarding Chalco Iron Ore, the consideration for the disposal of the Chalco Iron Ore was finalized at USD2,118 million (equivalent of RMB12,953 million).

The Simandou Project is a large project in terms of the investment scale with a long construction period. As a party to the Simandou Project, taking into account of the current financial position, the Company had funding pressure. In order to reduce the capital expenditure, lower the gear ratio and cut down the interest expenses, the Company disposed its equity interest in the Simandou Project. The Company believes that the above disposal will bring considerable cash flows for the Company and reduce the interest expenses.

December 31, 2013
 (Amounts expressed in thousands of RMB
 unless otherwise stated)

Notes to Financial Statements (Continued)

39. DISPOSAL OF SUBSIDIARIES AND BUSINESS (Continued)

(c) Disposal of Chalco Iron Ore (Continued)

The details of the net assets disposed of are as follows:

	Notes	December 26, 2013
Net assets disposed of:		
Cash and cash equivalents		8,545
Other current assets		282
Investment in an associate	11(b)	11,727,062
Property, plant and equipment	8	131
Other payables and accrued expenses		(19,296)
Net assets		11,716,724
Non-controlling interests		(4,223,966)
Net assets disposed of (i)		7,492,758
Gain on disposal of Chalco Iron Ore (ii)		5,460,610
Currency translation difference		(47,366)
Total gain on disposal of Chalco Iron Ore	29(b)	5,413,244
Total consideration ((i) + (ii))		12,953,368
Satisfied by:		
Cash		—
Receivable from Chinalco		12,953,368
Total consideration		12,953,368

An analysis of the cash flows of cash and cash equivalents in respect of the disposal of Chalco Iron Ore is as follows:

	2013
Cash consideration	—
Less: cash and cash equivalents of Chalco Iron Ore disposed of	(8,545)
Net outflows of cash and cash equivalents in respect of the disposal of Chalco Iron Ore	(8,545)

Notes to Financial Statements (Continued)

December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

40. SENIOR PERPETUAL SECURITIES

On October 29, 2013, a subsidiary of the Company, Chalco Hong Kong Investment Company Limited (the "Issuer") issued US\$350,000,000 (equivalent to RMB2,140.1 million) senior perpetual securities at an initial interest rate of 6.625% ("Senior Perpetual Securities"). The proceeds from issuance of Senior Perpetual Securities after the issuance costs is RMB2,122.6 million, and will be on-lent to the Company and any of its subsidiaries for general corporate use. Coupon payments of 6.625% per annum on the Senior Perpetual Securities are paid semi-annually in arrears from October 29, 2013 and may be deferred at the discretion of the Group. The Senior Perpetual Securities have no fixed maturity and are callable only at the Group's option on or after October 29, 2018 at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After October 29, 2018, the coupon rate will be reset to a percentage per annum equal to the sum of (a) the initial spread of 5.312%, (b) the U. S. Treasury Rate, and (c) a margin of 5.00% per annum. While any coupon interest payments are unpaid or deferred, the Group, subsidiary guarantors, and the Issuer cannot declare or pay dividends or make distributions or similar discretionary payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

Pursuant to the terms of the Senior Perpetual Securities, the Group has no contractual obligation to repay its principal or to pay any coupon interest. The Senior Perpetual Securities do not meet the definition of financial liabilities according to IAS 32 *Financial Instruments: Presentation*, and are classified as equity and subsequent distribution will be treated as equity distribution to the equity owners.

41. CONTINGENT LIABILITIES

As at December 31, 2013 and 2012, the Group and the Company had no significant contingent liabilities.

42. COMMITMENTS

(a) Capital commitments of property, plant and equipment

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Contracted, but not provided for	4,877,004	8,415,513	1,406,317	1,058,243
Authorised, but not contracted for	41,508,287	32,560,108	16,296,274	15,894,784
	46,385,291	40,975,621	17,702,591	16,953,027

December 31, 2013
 (Amounts expressed in thousands of RMB
 unless otherwise stated)

Notes to Financial Statements (Continued)

42. COMMITMENTS (Continued)

(b) Commitments under operating leases

The future aggregate minimum lease payments as at December 31, 2013 pursuant to non-cancellable lease agreements entered into by the Group and the Company are summarised as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Within one year	585,637	705,338	506,104	468,359
In the second to fifth years, inclusive	2,173,516	2,784,132	1,871,856	1,873,343
After five years	16,947,072	19,120,917	14,318,459	13,216,798
	19,706,225	22,610,387	16,696,419	15,558,500

(c) Other capital commitments

As at December 31, 2013, commitments to make capital contributions to the Group's subsidiaries, joint ventures and associates were as follows:

	Group		Company	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Subsidiaries	—	—	305,672	556,590
Associates	330,000	3,435,715	—	3,347,715
Joint ventures	197,005	130,800	—	—
Available-for-sale financial investments	—	29,600	—	—
	527,005	3,596,115	305,672	3,904,305

Notes to Financial Statements (Continued)

December 31, 2013
(Amounts expressed in thousands of RMB
unless otherwise stated)

43. EVENTS AFTER THE REPORTING PERIOD

- (i) According to the resolution of the board of directors held on March 18, 2014, the board did not propose any payment of final dividend for the year ended December 31, 2013.
- (ii) On January 21, 2014, the Company completed a private issuance of short-term bonds with a total face value of RMB3 billion at par value of RMB100.00 per unit with a maturity date of April 22, 2014 for working capital needs and repayment of bank borrowings. The fixed annual coupon interest rate of these bonds is 6.30%.

On February 20, 2014, the Company completed a private issuance of short-term bonds with a total face value of RMB3 billion at par value of RMB100.00 per unit with a maturity date of November 17, 2014 for working capital needs and repayment of bank borrowings. The fixed annual coupon interest rate of these bonds is 5.80%.

On March 12, 2014, the Company completed a private issuance of short-term bonds with a total face value of RMB3 billion at par value of RMB100.00 per unit with a maturity date of December 7, 2014 for working capital needs and repayment of bank borrowings. The fixed annual coupon interest rate of these bonds is 5.40%.

44. COMPARATIVE AMOUNTS

As further explained in Notes 2.1 and 6, due to the disposal of the discontinued operation, the comparative amounts of the consolidated statement of comprehensive income and related notes have been restated as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period. Certain comparative amounts in the footnotes have been reclassified to conform with the current year's presentation and accounting treatment.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 18, 2014.



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中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED

Stock Code : 2600 (HKSE) ACH (US) 601600 (China)

2014 Interim Report



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CORPORATE INFORMATION

1. Registered name : 中國鋁業股份有限公司
Abbreviation of Chinese registered name : 中國鋁業
English name : ALUMINUM CORPORATION OF CHINA LIMITED
Abbreviation of English registered name : CHALCO
2. First registration date : September 10, 2001
Registered address : No. 62 North Xizhimen Street,
Haidian District,
Beijing, the PRC
(Postal Code: 100082)
Place of business : No. 62 North Xizhimen Street,
Haidian District, Beijing, the PRC
(Postal Code: 100082)
Principal place of business in Hong Kong : 6/F, Nexus Building,
41 Connaught Road,
Central, Hong Kong
Internet website of the Company : <http://www.chalco.com.cn>
E-mail of the Company : IR@chalco.com.cn
3. Legal representative : Xiong Weiping
Company (Board) Secretary : Xu Bo
Telephone : (8610)8229 8322
Fax : (8610)8229 8158
E-mail : IR@chalco.com.cn
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Representative of the Company's securities affairs : Yang Ruijun

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Haidian District, Beijing, the PRC
(Postal Code: 100082)

Department for corporate information and inquiry : Office to the Board

Telephone for corporate information and inquiry : (8610)8229 8322/8229 8560

4. Share registrar and transfer office

H shares : Hong Kong Registrars Limited
17M Floor, Hopewell Centre,
183 Queen ' s Road East, Wanchai, Hong Kong

A shares : China Securities Depository and
Clearing Company Limited,
Shanghai Branch
3/F, China Insurance Building,
No. 166, Lujiazui Road (East),
Shanghai, the PRC

American Depositary Receipt : The Bank of New York Corporate Trust Office
101 Barclay Street, New York,
NY 10286 USA



5. Places of listing : The Stock Exchange of Hong Kong Limited
New York Stock Exchange
Shanghai Stock Exchange
- Stock name : CHALCO
- Stock code : 2600 (HK)
ACH (US)
601600 (PRC)
6. Principal bankers : Industrial and Commercial Bank of China
China Construction Bank
7. Independent auditors : Ernst & Young
Certified Public Accountants
22/F, CITIC Tower,
1 Tim Mei Avenue,
Central, Hong Kong
- Ernst & Young Hua Ming LLP
16/F, Ernst & Young Tower, Oriental Plaza,
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8. Legal advisers

: as to Hong Kong law:

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23/F, One Pacific Place,
88 Queensway, Hong Kong

as to United States law:

Baker & McKenzie
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Beijing, the PRC



The board of directors (the “**Board**”) of Aluminum Corporation of China Limited* (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (together the “**Group**”) for the six months ended June 30, 2014. On behalf of the Board and all of its employees, the Board would like to express its gratitude to all shareholders for their attention and support to the Company.

MARKET REVIEW

ALUMINA MARKET

In the first half of 2014, the global output of alumina continued to increase. According to statistics, the global capacity utilization rate of alumina was approximately 74.48% as at the end of June, while that of China was approximately 80.26%. In the first half of the year, the global output and consumption of alumina were approximately 52.46 million tonnes and 51.19 million tonnes, respectively. China’s output and consumption of alumina were approximately 24.90 million tonnes and 26.34 million tonnes, respectively. Imported alumina was approximately 2.76 million tonnes, representing a period-on-period increase of 67.27%.

In the first half of 2014, the price of alumina continued to decline at home and abroad, given the depressed price of primary aluminium. The international FOB price of spot alumina hit a record high at USD337 per tonne and a record low at USD306 per tonne, with an average price of USD322 per tonne, representing a period-on-period decrease of 3.30%. In the domestic market, a record high and a record low of domestic price of spot alumina were RMB2,530 per tonne and RMB2,330 per tonne, respectively, with an average price of RMB2,439 per tonne, representing a period-on-period decrease of 3.82%.

PRIMARY ALUMINUM MARKET

In the first half of 2014, the global output of primary aluminum represented a tendency of steady growth and the increase in output of China’s primary aluminum was still higher than that of international market. According to statistics, as at the end of June, the global capacity utilization rate of primary aluminum was approximately 79.55%, while that of China was approximately 81.14%. In the first half of the year, the global output and consumption of primary aluminum were approximately 26.25 million tonnes and 26.08 million tonnes, respectively. China’s output and consumption of primary aluminum were 13.51 million tonnes and 13.75 million tonnes, respectively.

In the first half of 2014, the price of primary aluminum showed an inclination of picking up following an initial dip under the influence of macro-economy. In the first half of the year, the price of three-month aluminum futures at London Metal Exchange (LME) reached a record high at USD1,912 per tonne and a record low at USD1,671 per tonne, with an average price of USD1,795 per tonne, representing a period-on-period decrease of 8.24%. The price of three-month aluminum futures at Shanghai Futures Exchange (SHFE) reached a record high at RMB13,845 per tonne and a record low at RMB12,635 per tonne, with an average price of RMB13,442 per tonne, representing a period-on-period decrease of 9.69%.

BUSINESS REVIEW

In the first half of 2014, the global economy recovered feebly and China's economy suffered from downward pressure. Bulk commodities market entered new periodic low ebb since the international financial crisis in 2008, bringing great pressure to production and operation of the Company. Facing severe challenges, the Company stuck to the main principle of controlling losses and increasing efficiency and strived to carry out various works, mainly including: first, achieving overall reduction of cost and alleviating the effect of low price on reducing profit with comprehensively benchmarking with advanced level in the industry as its entry point and operation transformation as its essential approach to achieve management improvement; second, expediting to solve the problem of excess capacity and phasing out obsolete capacity with flexible production of certain alumina production lines and electrolytic aluminum production lines, and firmly shutting down obsolete capacity without hope of turnaround; third, "streamlining assets", principally by revitalization of, and complementarily by disposal of, non-performing assets, whilst conducting in-depth structural restructuring in regions with abundant resources; fourth, improving financing capability with multiple measures and upholding the philosophy of expanding financing channels to ensure fund security; fifth, carrying out and optimizing market-oriented reform with a focus on target management and responsibility system and actively explore the development of mixed ownership in its entities and enterprises to activate endogenous power of enterprises; and sixth, continuously pushing forward optimal allocation of personnel to continuously improve labour productivity and work efficiency.



In terms of production, the Company conducted flexible production with a response to the market situation. The output of alumina amounted to 6.00 million tonnes, representing a period-on-period decrease of 1.48%; the output of alumina chemicals amounted to 0.91 million tonnes, representing a period-on-period increase of 19.73%; the output of primary aluminum products amounted to 1.63 million tonnes, representing a period-on-period decrease of 19.70%; the output of coal amounted to 3.60 million tonnes; and power generation volume (excluding self-supply power plants) amounted to 5.5 billion kWh.

In terms of operational transformation and management improvement, the Company carried out overall benchmarking management and the establishment of model factory and organized heads of enterprises to inspect and learn from advanced enterprises in the industry. The overall benchmarking management was implemented from system and mechanism as well as labor productivity, from design and investment indicators, and from process consumption as well as cost and expenses, to seek for differences and potentials and to tease out means and approaches of solving problems. The Company commenced the establishment of mining business unit and duly operated it, and set up a relatively independent simulative market-oriented management mechanism for mining business. In the first half of 2014, production cost of alumina and electrolytic aluminum of the Company decreased by 6.89% and 3.46% period-on-period, respectively.

In terms of structural adjustment, the Company enhanced integration and development of bauxite and alumina in the alumina business unit and commenced construction of the Guizhou Qingzhen Alumina Project. In the electrolytic aluminum business unit, the Company increased efforts on deployment and collaboration in Inner Mongolia, Shanxi and so forth to construct aluminum industry base for development of the comprehensive supporting project of coal, electricity, aluminum and power engineering. In the first half of 2014, 2×330MW generating unit of self-supply power plants of Baotou Aluminum was put into trial operation.

In terms of scientific research and development, the Company continued to focus on promoting the application of “highly efficient Bayer technology” (高效強化拜耳法技術) and “new cathode steel bar and magnetohydrodynamics stability technology” (新式陰極鋼棒和磁流體穩定技術) and coordinated to solve problems that occurred during the promotion process in a timely manner, with an increase of 2.62% for cycle efficiency in production of alumina and the completion of technological research and development as well as special acceptance of the significant technique, 600kA super capacity electrolyzing cell.

In terms of marketing and procurement, the Company actively captured information with market as orientation and enhanced bargaining power through the means of establishing tiered pricing and linkage of quantity and price, and strengthened profitability by increasing proportion of the direct sale of aluminum fluid. The Company focused on enhancing the application of procurement strategy and pushed forward the cooperation with strategic partners. With advancement of joint negotiation and signing of separate contracts, the Company carried out regional collaborative procurement of gasoline, diesel oil and other energy. The Company vigorously participated in e-commerce procurement to further expand the room for cost reduction.

In terms of capital management, the Company maintained a smooth financing channel and stable credit rating with orderly renewal of existing debt and appropriate growth of new loans to satisfy the Company's capital needs. The Company implemented the capital policy of "determining expenditure based on income and matching income with expenditure" to improve the utilization efficiency of funds, achieving net cash inflows of operating activities amounting to RMB4.7 billion for the first half of the year. By leveraging overseas financing platform, the Company issued senior perpetual securities of US\$400 million to improve the Company's capital structure.

In terms of safe production, energy saving and environmental protection, the Company formulated, printed and distributed the key points of work regarding safe production in 2014 to comprehensively deploy and ensure safe production. Taking seasonal features into consideration, the Company organized to carry out safety inspection during flood period and inspection on maintenance of standardization and other measures. The Company strengthened troubleshooting and management of hidden danger from environmental pollution and launched construction of relevant projects such as desulfurization, denitration and technical transformation.

In terms of market-oriented reform, the Company enhanced organization and leadership of in-depth reform, strengthened top-down design and overall arrangement, clarified key tasks of reform, relevant responsibilities and working measures, implemented relevant supporting policies for enterprises that had already conducted market-oriented reform, and practised strict assessment and valuation on those enterprises. Under the trial system that equity was controlled by the Company and participated by private enterprises, private enterprises played a leading role in project construction and operation and management of Guizhou Qingzhen Alumina Project of the Company. In the first half of the year, the Company continued to steadily push forward the optimal allocation of personnel and actively implement staff "simplification adjustment".

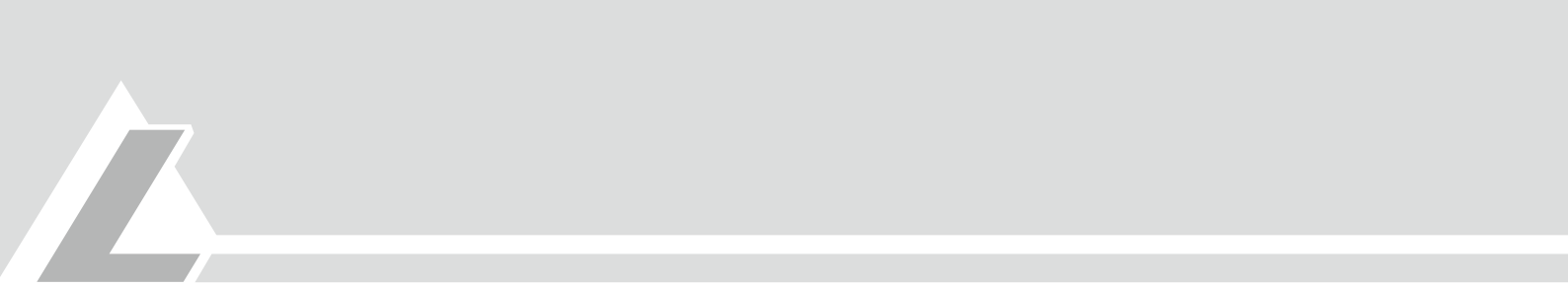


On the basis of benchmarking with advanced enterprises in the industry in the first half of the year, the Company concentrated on researching and formulating the solution to get rid of key enterprises' loss-making situation. The major philosophy of working included, first, benchmarking with the advanced enterprises to find out problems and clarify targets and direction; second, elaborating main businesses and separating quality assets from non-performing assets; third, clarifying the quality assets to be optimized and upgraded and the idle assets to be improved as well as the measures thereof; and fourth, achieving reorganization and allocation of personnel by taking nature of assets into consideration.

OUTLOOK AND PROSPECTS

In the second half of 2014, as the market situation is far from optimistic, the Company is still faced with severe operational situation. The main working philosophy for the second half of the year includes: consolidating and expanding the results of previous work, conducting ongoing operational transformation, strengthening the benchmarking management, increasing efforts to control losses and increase profits, deepening reform and innovation, optimizing the structure of assets and personnel, paying close attention to the execution capacities, accelerating the improvement of industrial chain with new standards and enhancing the overall competitiveness. The principal tasks are as follows:

1. Continuously promoting the structural adjustment. The Company will actively seek for approaches such as joint ventures and cooperation, leasing and contractual operation to maximize the assets efficiency; push forward enterprise maintenance, logistics and other auxiliary assets to enter market through establishing industrial service companies, etc.; adhere to the top-level design and proposal with focus on implementation of resources and energy and improvement of industrial chain and plan the industrial base with apparent advantages; and develop and continue to implement major scientific and technological research on safe and efficient integrated technology for mining of complex underground bauxite, the technology of consolidated utilization of high-iron-content Bayer red mud and co-products of iron and aluminum as well as green industrial experiment of electrolytic aluminum.
2. Continuously and conscientiously carrying forward market analysis and research as well as marketing and procurement. The Company will strengthen the market research and make proper predictions to enhance the ability of mastering the market and avoiding the operational risks. It will enhance its effort in marketing and operation, effectively give full play to advantages of its trading platform to promote the sales of products, and aspire to increase both earnings and income. The Company will actively carry out joint procurement and regional collaborative procurement and optimization and strengthen strategic cooperation with related enterprises of centralized warehousing and logistics to reduce procurement costs; and promote auction sale of aluminum fluid to improve bargaining power.
3. Continuously and earnestly maintaining adequate funds. The Company will fully leverage on domestic and overseas financing platform, innovate financing models, and broaden financing channels to enhance fund raising capacity; further cut down appropriated funds for improvement of use efficiency of funds, optimization of cash flow relating to operating activities and reduction of the costs of capital used; and strictly control capital risk of all entities and enterprises and prevent liquidity risk of the Company.
4. Continuously promoting operational transformation and management improvement. The Company will make great efforts on comprehensive benchmarking management and operational transformation, further clarify standards through the promotion of CBS module and establishment of model factories, etc., and sustain intensification of improvement and enhancement of management, so as to penetrate in the whole process of daily production and management.

- 
5. Continuously and comprehensively conducting in-depth reform and innovation. The Company will further optimize personnel allocation through continuously promoting market-oriented reform of selection and employment mechanism; unceasingly optimize responsibility pledge, simulative market, contractual operation and various other market-oriented operation modes with continuous in-depth reform of the three systems to stimulate internal power of enterprises and adhere to open development with active introduction of strategic investors and a system of mixed ownership.
 6. Refining and implementing the solution to get rid of key enterprises' loss-making situation and supporting measures. The Company will strengthen the organization and coordination of the work of getting rid of the loss-making situation, pay close attention to the refined implementation of the solution to get rid of the loss-making situation and various measures, and improve the operability of the various supporting measures; and further optimize contracting and ensuring responsibility system with the clarification of time node and specific responsible persons and the establishment of a complete mechanism for tracking, supervision and valuation for the solution to get rid of the loss-making situation of various enterprises.

INTERIM RESULTS

The revenue of the Group was RMB70,092 million for the six months ended 30 June 2014, representing a decrease of 4.03% compared with the revenue from continuing operations of the corresponding period of the preceding year. The net loss attributable to the owners of the parent amounted to RMB4,123 million. Loss per share attributable to the owners of the parent was RMB0.30.

INTERIM DIVIDEND

The Company will not distribute interim dividend for the six months ended June 30, 2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion should be read together with the financial information and its notes included in this interim report and other chapters.

BUSINESS SEGMENTS

The Group principally engages in alumina refining, primary aluminum smelting, coal extraction, energy products and trading of the related products. On June 27, 2013, the Company disposed of its aluminum fabrication business, therefore the aluminum fabrication segment was not included in the Group's results since June 27, 2013. The aluminum fabrication segment was classified as discontinued operation in the corresponding period of the preceding year. The comparative amounts of the corresponding period of preceding year in this Chapter are from the continuing operations. Business segments comprise:

Alumina segment consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's aluminum plants and externally to customers outside the Group. This segment also includes the production and sales of alumina chemicals and metal gallium.

Primary aluminum segment consists of procuring alumina, other raw materials, supplemental materials and electricity power, smelting alumina to produce primary aluminum, and selling them to external customers outside the Group. This segment also includes the production and sales of carbon products, aluminum alloy products, and other aluminum products.

Trading segment is mainly engaged in the trading of alumina, primary aluminum, other non-ferrous metal products, and crude fuels such as coal products, as well as supplemental materials to the internal manufacture plants and external customers.



Energy segment is mainly engaged in the research, development, production and operation of energy products. The major business consists of coal, electricity generation from coal, wind power, photovoltaic power, new energy equipment production, etc. Among its major products, coals are sold to the internal manufacturers of the Group and external customers while electricity is supplied to our own operations or sold to local grid companies.

Corporate and other operating segments include corporate and other aluminum-related research, development, and other activities of the Group.

RESULTS OF OPERATIONS

The Group's net loss attributable to the owners of the parent for the first half of 2014 was RMB4,123 million, representing an increase of RMB3,527 million in loss from RMB596 million of net loss for the corresponding period of the preceding year. This was mainly attributable to a relatively significant number of gains from capital operation in the corresponding period of the preceding year, together with the expansion of the Group's loss resulting from a decrease of selling price by approximately 6% to 11% although production cost of the Group's principal products decreased by approximately 3% to 7% since this year, as compared with the corresponding period of the preceding year.

REVENUE

The Group's revenue for the first half of 2014 was RMB70,092 million, representing a decrease of RMB2,942 million or 4.03% from RMB73,034 million of the corresponding period of the preceding year. This was mainly attributable to a decrease in selling price of the Group's products.

COST OF SALES

Cost of sales of the Group was RMB69,517 million for the first half of 2014, representing a decrease of RMB2,172 million or 3.03% from RMB71,689 million of the corresponding period of the preceding year. This was mainly attributable to strict control of costs and expenses in various aspects of the Group, resulting in a decrease in production cost of the principal products to some extent as compared with the corresponding period of the preceding year.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the first half of 2014 were RMB815 million, representing a decrease of RMB32 million or 3.78% from RMB847 million of the corresponding period of the preceding year. This was mainly attributable to a decrease in the expenses of transportation and loading due to the Group's strict control of costs in various aspects.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the first half of 2014 of the Group were RMB1,338 million, representing an increase of RMB81 million or 6.44% from RMB1,257 million of the corresponding period of the preceding year. This was mainly attributable to a slight increase in legal and other professional fees and other expenses.

OTHER GAINS, NET

The Group's other net gains for the first half of 2014 was RMB212 million, representing a decrease of RMB1,529 million from RMB1,741 million as compared with the corresponding period of the preceding year. This was mainly attributable to relatively significant gains from capital operation and assets disposal in the corresponding period of the preceding year. There were no such gains occurred in this period.

Affected by the abovementioned major factors, the operating loss of the Group for the first half of 2014 amounted to RMB1,444 million, representing an increase of loss of RMB2,870 million from the operating profit of RMB1,426 million of corresponding period of the preceding year.

FINANCE COSTS, NET

The Group's net finance costs for the first half of 2014 were RMB2,687 million, representing an increase of RMB81 million or 3.11% from RMB2,606 million of the corresponding period of the preceding year. This was mainly attributable to an increase in the interest-bearing liabilities of the Group as compared with the corresponding period of the preceding year.



SHARE OF PROFITS OF JOINT VENTURES AND ASSOCIATES

The share of profits of joint ventures and associates of the Group in the first half of 2014 amounted to RMB336 million, representing an increase of RMB44 million from RMB292 million as compared with the corresponding period of the preceding year.

INCOME TAX

The Group's income tax expense for the first half of 2014 was RMB451 million, representing an increase of RMB485 million from negative RMB34 million of the corresponding period of the preceding year. This was mainly attributable to the fact that certain deferred tax assets recognised in previous years were written down.

DISCUSSION OF SEGMENT OPERATIONS

ALUMINA SEGMENT

Revenue

The Group's revenue from the alumina segment for the first half of 2014 was RMB15,296 million, representing a decrease of RMB515 million or 3.26% from RMB15,811 million of the corresponding period of the preceding year.

The revenue from internal sales of the alumina segment for the first half of 2014 was RMB12,308 million, representing a decrease of RMB2,052 million or 14.29% from RMB14,360 million of the corresponding period of the preceding year.

The revenue from external sales of the alumina segment for the first half of 2014 was RMB2,988 million, representing an increase of RMB1,537 million or 105.93% from RMB1,451 million of the corresponding period of the preceding year. This was mainly attributable to the fact that the sales revenue from Jiaozuo Wanfang Aluminium Company Limited (焦作萬方鋁業股份有限公司) ("Jiaozuo Wanfang") was classified from revenue from internal sales to revenue from external sales since the deemed disposal of the equity interest in Jiaozuo Wanfang in April 2013.

Segment Results

The Group's loss in the alumina segment for the first half of 2014 was RMB578 million, representing an increase of loss of RMB1 million or 0.17% from the loss of RMB577 million of the corresponding period of the preceding year.

PRIMARY ALUMINUM SEGMENT

Revenue

The Group's revenue from the primary aluminum segment for the first half of 2014 was RMB19,039 million, representing a decrease of RMB7,007 million or 26.90% from RMB26,046 million of the corresponding period of the preceding year. This was mainly attributable to the decrease in selling price of products and the decrease in sales volume.

The revenue from internal sales of the primary aluminum segment for the first half of 2014 was RMB5,251 million, representing a decrease of RMB3,654 million or 41.03% from RMB8,905 million of the corresponding period of the preceding year.

The revenue from external sales of the primary aluminum segment for the first half of 2014 was RMB13,788 million, representing a decrease of RMB3,353 million or 19.56% from RMB17,141 million of the corresponding period of the preceding year.

Segment Results

The Group's loss in the primary aluminum segment for the first half of 2014 was RMB2,488 million, representing an increase of loss of RMB1,502 million or 152.33% from the loss of RMB986 million of the corresponding period of the preceding year. This was mainly attributable to the decrease in selling price of products of approximately 11%.



TRADING SEGMENT

Revenue

The Group's revenue from the trading segment for the first half of 2014 was RMB55,439 million, representing a decrease of RMB2,615 million or 4.50% from RMB58,054 million of the corresponding period of the preceding year.

The revenue from internal sales of the trading segment was RMB4,806 million for the first half of 2014, representing a decrease of RMB874 million or 15.39% from RMB5,680 million of the corresponding period of the preceding year.

The revenue from external sales of the trading segment was RMB50,633 million for the first half of 2014, representing a decrease of RMB1,741 million or 3.32% from RMB52,374 million of the corresponding period of the preceding year, among which, the revenue from the external sales of self-produced products was RMB13,613 million, whereas the revenue from the external sales of products from external suppliers was RMB37,020 million.

Segment Results

The profit in the trading segment of the Group was RMB240 million for the first half of 2014, representing a decrease of RMB46 million or 16.08% from the profit of RMB286 million of the corresponding period of the preceding year.

ENERGY SEGMENT

Revenue

The Group's revenue from the energy segment for the first half of 2014 was RMB2,604 million, representing an increase of RMB637 million or 32.38% from RMB1,967 million of the corresponding period of the preceding year.

Segment Results

The profit in the energy segment of the Group was RMB169 million for the first half of 2014, representing an increase of RMB10 million or 6.29% from the profit of RMB159 million of the corresponding period of the preceding year.

CORPORATE AND OTHER OPERATING SEGMENTS

Revenue

The Group's revenue from the corporate and other operating segments for the first half of 2014 was RMB162 million, representing a decrease of RMB144 million or 47.06% from RMB306 million of the corresponding period of the preceding year.

Segment Results

The Group's segment loss from the corporate and other operating segments for the first half of 2014 was RMB1,176 million, representing a decrease of profit of RMB1,602 million from the profit of RMB426 million of the corresponding period of the preceding year, mainly attributable to relatively significant gains from capital operation in the corresponding period of the preceding year. There were no such gains occurred in this period.



STRUCTURE OF ASSETS AND LIABILITIES

Current Assets and Liabilities

As of June 30, 2014, the Group's current assets amounted to RMB72,032 million, representing an increase of RMB8,967 million from RMB63,065 million as of the beginning of the year, mainly attributable to the fact that the Group enhanced assets management and improved cash flows from operating activities.

As of June 30, 2014, the Group's cash and cash equivalents and restricted cash and time deposits amounted to RMB22,041 million, representing an increase of RMB9,615 million from RMB12,426 million as of the beginning of the year.

As of June 30, 2014, the Group's net balance of inventories amounted to RMB22,476 million, representing a decrease of RMB1,060 million from RMB23,536 million as of the beginning of the year, primarily due to an acceleration in the turnover of inventories.

As of June 30, 2014, the Group's current liabilities amounted to RMB101,698 million, representing an increase of RMB4,960 million from RMB96,738 million as of the beginning of the year, primarily due to the increase in the issuance of short-term bonds.

As of June 30, 2014, the current ratio of the Group was 0.71, representing an increase of 0.06 from 0.65 as of the end of 2013, and the quick ratio was 0.49, representing an increase of 0.08 from 0.41 as at the end of 2013.

Non-current Liabilities

As of June 30, 2014, the Group's non-current liabilities amounted to RMB52,512 million, representing an increase of RMB3,445 million from RMB49,067 million as of the beginning of the year, primarily due to the increase in long-term loans and borrowings.

As of June 30, 2014, the debt to asset ratio of the Group was 74.77%, representing an increase of 1.69 percentage points from 73.08% as at the end of 2013.

MEASUREMENT OF FAIR VALUE

The Group strictly established the procedures for recognition, measurement and disclosure of fair value in accordance with the requirements on fair value under the relevant accounting standards, and took responsibility for the truthfulness of the measurement and disclosure of fair value. At present, except that financial products and financial assets and liabilities at fair value through profit or loss (including derivatives) are accounted at fair value, others are stated at historical cost.

As of June 30, 2014, the balances of the Group's commodity futures contracts which were accounted for as financial assets at fair value through profit or loss increased by RMB28 million as compared with the balances as at the end of 2013, of which the change was recognized as gains from fair value changes. The balances of the Group's commodity futures contracts which were accounted for as financial liabilities at fair value through profit or loss increased by RMB1 million as compared with the balances as at the end of 2013, of which the change was recognized as loss from fair value changes.

PROVISION FOR INVENTORY IMPAIRMENT

On June 30, 2014, the Group assessed the net realizable value of its inventories. For the inventory relevant to aluminum products, the assessment was made on the net realizable value of its inventories on the basis of the estimated selling price of the finished goods available for sale with comprehensive consideration of the coordination scheme of the production and sales between alumina enterprises and electrolytic aluminum enterprises within the Group, and the factors including the financial budget, turnover period of inventory, the purpose of the Company to hold the inventory and the influence of events subsequent to the balance sheet date. For the inventory held by the energy segment, after comprehensively considering the cooperative scheme on production and sale along the chain of the photovoltaic industry, the Group unanimously calculated with the market price for the most immediate period.



The provisions for inventory impairment for inventories held as of June 30, 2014 amounted to RMB996 million, representing a decrease of RMB382 million as compared with the provisions for impairment of RMB1,378 million as at the end of 2013, which was mainly due to the net provisions and reversal of RMB174 million for the period and the written-off of RMB556 million for the period.

The Company has always adopted the same approach to determine the net realizable value of the inventories and the provisions of inventory impairment on a consistent basis for the relevant accounting policy.

INVESTMENT EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENT UNDERTAKINGS

For the six months ended June 30, 2014, the Group's project investment expenditures (excluding equity-interest investments) amounted to RMB3,098 million, which mainly consisted of investments in energy saving and consumption reduction, environmental governance, resources acquisition and technological research and development.

As of June 30, 2014, the Group's capital commitment to property, plant and equipment amounted to RMB38,258 million, of which those contracted but not provided amounted to RMB7,158 million and those authorized but not contracted amounted to RMB31,100 million.

As of June 30, 2014, the Group's investment commitment to joint ventures and associates amounted to RMB1,379 million, comprised of the capital contributions of RMB197 million to Ningxia Datang International Daba Power Generation Company Limited (寧夏大唐國際大壩發電有限責任公司), RMB788 million to Guangxi Huazheng Aluminum Co., Ltd. (廣西華正鋁業有限公司), RMB320 million to Huaneng Ningxia Energy Co., Ltd. (華能寧夏能源有限公司), and RMB74 million to Chalco Hengtaihe Mining Co., Ltd. (中鋁恒泰合礦業有限公司) ("Hengtaihe Mining"), respectively.

CASH AND CASH EQUIVALENTS

As of June 30, 2014, the Group's cash and cash equivalents amounted to RMB20,823 million, including foreign currency cash and deposits of RMB2,948.17 million, RMB3.61 million, RMB15.92 million, RMB1.75 million and RMB0.75 million denominated in US dollars, Hong Kong dollars, Euro, Australian dollars and Indonesian Rupiah, respectively.

CASH FLOWS FROM OPERATING ACTIVITIES

For the first half of 2014, the Group's cash flows generated from operating activities amounted to RMB4,701 million, representing an increase of RMB3,039 million from the net inflows of RMB1,662 million for the corresponding period of the preceding year, mainly attributable to the Group's reinforcement of management on current assets and current liabilities by means of acceleration in the turnover of inventories.

CASH FLOWS FROM INVESTING ACTIVITIES

For the first half of 2014, the Group's cash flows used in the investing activities amounted to RMB1,090 million, representing a decrease of RMB5,260 million from the net cash outflows of RMB6,350 million for the corresponding period of the preceding year, mainly attributable to the collection of considerations from the disposal of aluminum fabrication segment and alumina assets of Guizhou Branch which were disposed in preceding year as well as a significant decrease in investments in this period.

CASH FLOWS FROM FINANCING ACTIVITIES

For the first half of 2014, the Group's cash flows generated from financing activities amounted to RMB5,799 million, representing a decrease of RMB152 million from the net inflows of RMB5,951 million for the corresponding period of the preceding year, mainly attributable to the Group's repayment of borrowings.



INVESTMENT OF THE COMPANY

USE OF PROCEEDS

During the reporting period, no fund raising proceeds were utilized by the Group.

PROJECTS NOT FUNDED BY PROCEEDS

- (1) The Baotou Aluminum Captive Power Plant Project (包頭鋁業自備電廠項目): The investment in project construction amounted to RMB2,715 million, and as of June 30, 2014, RMB2,268 million of capital expenditure had been incurred. The project was completed and put into production in June 2014, with an electricity production capacity for electrolytic aluminum production of 3.928 billion kWh per year.
- (2) The Mining Project of Zhongzhou Mining Co., Ltd. for the bauxite at Duancun-Leigou (中州礦業段村 — 雷溝鋁土礦開採工程): Investment in project construction amounted to RMB1,358 million, and as of June 30, 2014, RMB478 million of capital expenditure had been incurred. The project is expected to commence production in December 2015 with 1.60 million tonnes of additional production capacity of bauxite.
- (3) The Guizhou Qingzhen Alumina Project (貴州清鎮氧化鋁項目): Investment in project construction amounted to RMB3,800 million, and as of June 30, 2014, RMB139 million of capital expenditure had been incurred. The project is expected to commence production in June 2015 with 1.60 million tonnes of additional production capacity of alumina.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Sun Zhaoxue was elected as the non-executive director of the fifth session of the Board at the 2013 annual general meeting held on June 27, 2014, and he was elected as the vice chairman at the tenth meeting of the fifth session of the Board on the same day.

Members of the fifth session of the Board and the fifth session of the Supervisory Committee are as below:

Executive Directors	:	Xiong Weiping, Luo Jianchuan, Liu Xiangmin and Jiang Yinggang
Non-executive Directors	:	Sun Zhaoxue and Wang Jun
Independent Non-executive Directors	:	Wu Jianchang (<i>Note 1</i>), Ma Si-hang, Frederick and Wu Zhenfang
Supervisors	:	Zhao Zhao, Yuan Li and Zhang Zhankui

Note1: On 27 June 2014, the Board received the resignation of Mr. Wu Jianchang as the independent non-executive Director. Pursuant to the Articles of Association, the resignation of Mr. Wu Jianchang as the independent non-executive Director will become effective upon the appointment of a new independent non-executive Director, who will replace the position of Mr. Wu Jianchang. As of the date of this report, the Company has not appointed new candidate to replace the position of Mr. Wu Jianchang. The Company will elect the appropriate candidate as the new independent non-executive Director pursuant to the relevant laws and regulations and the Articles of Association, and will make further announcement in accordance with the Listing Rules in due course.

During the reporting period, there was no change in the respective shareholdings of the Directors, Supervisors, and senior management of the Company.

EMPLOYEES, PENSION PLANS AND WELFARE FUND

As at June 30, 2014, the Group had 78,180 employees. For the first half of 2014, the Group had paid the total remuneration of approximately RMB3,049 million to its employees. The remuneration package of the employees includes salaries, bonuses, subsidies, allowances and welfare benefits including medical care, housing subsidies, childbirth, unemployment, work injury, pension and other miscellaneous items.

In accordance with the applicable regulations of the PRC, the Group has participated in pension contribution plans organized by the provincial and municipal governments, under which each of the Group's plants is required to contribute an amount equivalent to a specified percentage of the sum of its employees' salaries, bonuses and various allowances to the pension fund. The amount of contribution from each plant was around 20% of the employees' salary.

PARTICULARS OF SHARE CAPITAL STRUCTURE, CHANGES AND SHAREHOLDERS

SHARE CAPITAL STRUCTURE

As of June 30, 2014, the share capital structure of the Company was as follows:

	As of June 30, 2014	
	Number of shares held	Percentage to issued share capital
	<i>(in million)</i>	<i>(%)</i>
Holders of A shares	9,580.52	70.84
Among which:		
Aluminum Corporation of China ("Chinalco")	5,214.41	38.56
Baotou Aluminum (Group) Co., Ltd. (Note 1)	301.22	2.23
Lanzhou Aluminum Factory (Note 1)	79.47	0.59
Shanxi Aluminum Plant (Note 1)	7.14	0.05
Guiyang Aluminum Magnesium	4.12	0.03
Design and Research Institute Co., Ltd. (Note 1)		
Holders of H shares	3,943.97	29.16
Total	13,524.49	100

Note 1: These are subsidiaries of and/or enterprises controlled by Chinalco.

SUBSTANTIAL SHAREHOLDERS WITH SHAREHOLDING OF 5% OR MORE

So far as the Directors are aware, as of June 30, 2014, the following persons (other than the Directors, Supervisors and Chief Executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“Hong Kong SFO”) or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the Hong Kong SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”).

Name of substantial shareholder	Class of shares	Number of shares held	Capacity	Percentage in	Percentage in
				the relevant class of issued share capital	total issued share capital
Chinalco	A Shares	5,606,357,299(L) (Note 1)	Beneficial owner and interests of controlled corporations	58.52%(L)	41.45%(L)
China Cinda Asset Management Co., Ltd.	A Shares	600,000,000(L)	Beneficial owner	6.26%(L)	4.44%(L)
China Construction Bank Corporation	A Shares	523,090,158(L)	Beneficial owner	5.46%(L)	3.87%(L)
Templeton Asset Management Ltd.	H Shares	1,127,002,800(L)	Investment manager	28.58%(L)	8.33%(L)

(L) The letter “L” denotes a long position.

Notes:

- These interests included the interest of 5,214,407,195 A shares directly held by Chinalco, and an aggregate interest in 391,950,104 A shares held by various entities controlled by Chinalco, comprising 301,217,795 A shares held by Baotou Aluminum (Group) Co., Ltd., 79,472,482 A shares held by Lanzhou Aluminum Factory, 7,140,254 A shares held by Shanxi Aluminum Plant and 4,119,573 A shares held by Guiyang Aluminum Magnesium Design and Research Institute Co., Ltd.



Save as disclosed above and so far as the Directors are aware, as of June 30, 2014, no other person had an interest or short position in the shares or underlying shares of the Company (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Hong Kong SFO and as recorded in the register required to be kept under section 336 of the Hong Kong SFO, or was otherwise a substantial shareholder of the Company.

CHANGES IN SHARE

During the reporting period, there were no changes in the shares of the Company.

APPROVAL OF CHANGES IN SHARE

Not applicable.

TOTAL NUMBER OF SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

As of June 30, 2014, the Company had 494,883 shareholders, including 493,963 holders of A shares and 920 holders (registered shareholders) of H shares.

SHAREHOLDINGS OF THE TOP TEN SHAREHOLDERS

Unit: share

Name of shareholder	Nature of shareholder	Percentage of total issued shares (%)	Total number of shares held	Increase/decrease of shares during the reporting period	Note
Chinalco*	State	38.56	5,214,407,195 [#]		
HKSCC Nominees Limited	Overseas legal person	29.02	3,924,584,474	Decreased by 340,960	
China Cinda Asset Management Co., Ltd.	State-owned legal person	4.44	600,000,000	Decreased by 165,759,074	
China Construction Bank Corporation	State-owned legal person	3.87	523,090,158	Decreased by 49,453,213	
Guokai Financial Limited Company	State-owned legal person	3.07	415,168,145		
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	2.23	301,217,795		
Lanzhou Aluminum Factory	State-owned legal person	0.59	79,472,482		
Guizhou Provincial Materials Development and Investment Corporation	State-owned legal person	0.21	29,000,000	Decreased by 16,800,000	25,000,000 (pledged)
Guangxi Investment Group Co., Ltd.	State-owned legal person	0.17	23,300,000	Decreased by 6,034,064	
Guotai Junan Securities Co., Ltd. Customer credit collateral securities trading account	Domestic non-state-owned legal person	0.12	15,563,712	Increased by 9,033,252	

* This figure does not include the A shares indirectly held by Chinalco through its subsidiaries and/or controlled entities.



INTERESTS IN SHARES HELD BY DIRECTORS, CHIEF EXECUTIVE AND SUPERVISORS

As of June 30, 2014, none of the Directors, Chief Executive, or Supervisors and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the Hong Kong SFO) which are (a) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Hong Kong SFO; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the Hong Kong SFO; or (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies. For the six months ended June 30, 2014, none of the Directors, Supervisors, senior management or their spouses or children under the age of 18 was granted the right to acquire any shares or debentures of the Company or any of its associated corporations (within the meaning of the Hong Kong SFO).

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

During the reporting period, neither the Company nor its subsidiaries purchased, sold or redeemed any of their shares during the six months ended June 30, 2014.

CHARGE AND PLEDGES ON GROUP ASSETS

As of June 30, 2014, the Group charged and pledged assets including property, plant and equipment, land use rights, mining rights, inventories, investment in an associate, trade and notes receivables. The aggregate carrying amount of the assets used for charged and pledged was RMB12,090 million. Besides, bank borrowings of the Group were pledged by letter of credit, receivable rights of future electricity revenue and relevant benefits and long-term bank borrowings of the Company were pledged the investment in a subsidiary, Ningxia Energy. For details, please refer to note 10(f) to the interim financial statements.

EXTERNAL GUARANTEES PROVIDED BY THE COMPANY

As at June 30, 2014, the Company provided external guarantees with a total balance of RMB5.466 billion. Details are as follows:

In November 2011, the Company entered into the guarantee agreement with Natixis, being the agent for a consortium of lender. The guarantee would expire upon expiry of the debt performance period under the principal contract. As at the reporting date, the Company provided a several liability guarantee in respect of the loan of the USD300 million for Chalco Trading Hong Kong Co., Ltd., a wholly-owned subsidiary of the Company.

In March 2012, the Company entered into the Guarantee Contract on USD Loans with China Development Bank, pursuant to which the Company will provide several liability guarantee in respect of a loan of up to USD702 million in total of Chalco Hong Kong, a wholly-owned subsidiary of the Company. The guarantee period is two years from the date of expiry of the term for performance of loan under the principal contract. As at the reporting date, Chalco Hong Kong drew down a loan of USD438.75 million, and the balance of the several liability guarantee provided by the Company to Chalco Hong Kong was USD438.75 million. On 31 July 2014, the Company and China Development Bank entered into the Termination Agreement on Guarantee Contract, which released all duties and obligations of the Company under the original guarantee contract.

In March 2013, the Company entered into the guarantee contract with China Development Bank, pursuant to which the Company provided guarantee in respect of a loan of up to RMB1,020 million in total in proportion to its 34% shareholding for Shanxi Jiexiu Xinyugou Coal Co., Ltd. (山西介休鑫峪溝煤業有限公司) ("Xinyugou"), a joint venture of the Company. The guarantee period was two years from the date of expiry of the term for performance of loan under the principal contract. As at the reporting date, Xinyugou drew down a loan of RMB1,020 million and paid back RMB53 million and the balance of the guarantee provided by the Company to Xinyugou was RMB328.78 million.



In February 2014, Shanxi Huasheng Aluminum Co., Ltd. (山西華聖鋁業有限公司) (“Shanxi Huasheng”) entered into an Agreement of Guarantee of the Greatest Amount (《最高額保證合同》) with Pudong Development Bank, providing guarantee in respect of a loan of up to RMB200 million in total in proportion to its 43.03% shareholding for Huozhou Coal Group Xingshengyuan Coal Co., Ltd. (霍州煤電集團興盛園煤業有限責任公司) (“Xingshengyuan”), a joint venture of Shanxi Huasheng. The guarantee period was from February 28, 2014 to January 2, 2017. As at the reporting date, Xingshengyuan drew down a loan of RMB58 million, and the balance of guarantee provided by Shanxi Huasheng to Xingshengyuan was RMB24.9574 million.

As at the reporting date, the guarantee provided by Ningxia Energy to its subsidiaries amounted to a total of RMB452.4 million and the guarantee provided by Ningxia Yinxing Energy Co., Ltd. (寧夏銀星能源股份有限公司) to its subsidiaries amounted to a total of RMB143.2 million.

Save as aforesaid, there were no external guarantees provided by the Company which are required to be disclosed.

CORPORATE GOVERNANCE

The Articles of Association, the Terms of Reference of the Audit Committee, the Terms of Reference of the Supervisory Committee and the Code of Conduct Regarding Securities Transactions by the Directors, Supervisors and Relevant Employees form the framework for the code of corporate governance practices of the Company. The Board has reviewed its corporate governance documents and internal control guidelines, and is of the view that such documents have incorporated most of the principles and code provisions in the “Code on Corporate Governance Practices” (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the requirements under the Internal Control Guidelines stipulated by the Shanghai Stock Exchange.

During the reporting period, saved as disclosed below, the Board is of the opinion that the Company has complied with the code provisions of the CG Code and the requirements under the Internal Control Guidelines stipulated by the Shanghai Stock Exchange.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY THE DIRECTORS, SUPERVISORS AND RELEVANT EMPLOYEES

For clarity, the Company has adopted a Code of Conduct Regarding Securities Transactions by the Directors, Supervisors and Relevant Employees (the “Required Standards”) on terms no less exacting than the required standard of dealings set out in the “Model Code for Securities Transactions by Directors of Listed Companies” in Appendix 10 to the Hong Kong Listing Rules. Some employees who are likely to be in possession of unpublished price sensitive information of the Group shall be in compliance with the Required Standards. All Directors, Supervisors and Relevant Employees, upon specific enquiries, have confirmed that they have complied with the Required Standards during the six months ended June 30, 2014.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to propose the appointment or change of auditors, supervise the implementation of internal auditing system of the Company, be responsible for the communication between internal and external auditing, review and disclose the financial information of the Company, review the system regarding financial examination and control, internal control and risk management of the Company, conduct research subject to other relevant professional events of the Company, and provide viewpoints and suggestions to the Board for reference of decision-making.

As of the reporting date, the Audit Committee of the fifth session of the Board of the Company consists of three independent non-executive Directors, namely Mr. Wu Jianchang, Mr. Wu Zhenfang and Mr. Ma Si-hang, Frederick. Mr. Ma Si-hang, Frederick is the Chairman of the Committee.



The Audit Committee and the management have reviewed the accounting policies and practices adopted by the Group and discussed auditing, internal control and financial statements matters, including the review of the unaudited condensed interim financial information for the six months ended June 30, 2014.

In the first half of 2014, the Audit Committee convened two meetings in total, including the sixth meeting of the Audit Committee of the fifth session of the Board held on March 12, 2014, at which thirteen proposals including the 2013 Financial Report were considered; the seventh meeting of the Audit Committee of the fifth session of the Board held on April 25, 2014, at which the proposal in relation to the 2014 First Quarterly Financial Report of the Company was considered.

SIGNIFICANT EVENTS

1. CORPORATE GOVERNANCE

The Company has strictly complied with the requirements of the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**"), the relevant provisions of China Securities Regulatory Commission and Shanghai Stock Exchange Listing Rules (the "**Shanghai Stock Exchange Listing Rules**") and duly performed its corporate governance obligations without being deviated from the relevant requirements issued by China Securities Regulatory Commission. The Company has also strictly complied with the Hong Kong Listing Rules and its latest amendments' requirements in relation to corporate governance. The Company has established a corporate governance structure with clearly defined rights and responsibilities with effective check, balance and coordination. General meetings, board of directors and the supervisory committee safeguarded the interests of investors and shareholders by fulfilling their own responsibilities and operated in compliance with regulations.

The Company will continue to be in strict compliance with the requirements of the regulatory bodies including China Securities Regulatory Commission, Beijing Securities Regulatory Bureau, Shanghai Stock Exchange, Hong Kong Stock Exchange and New York Stock Exchange. Through regulatory compliance and strict self-regulation, the Company will continuously improve its various corporate governance systems to further enhance its corporate governance level and internal control system, aiming at protecting the interest of shareholders of the Company, and the Company will maintain consistent, stable and healthy development to bring returns to the society and shareholders through satisfactory performance results. The Company will also continue to comply with the requirements on corporate governance under the Hong Kong Listing Rules.

Since its incorporation, the Company has been completely separated from its controlling shareholder in terms of business, employees, assets and finance. The Company has independent and comprehensive business and has the ability to operate on its own.



2. ASSETS TRANSACTIONS

There were no significant assets transactions of the Company required to be disclosed during the reporting period.

3. DISTRIBUTION OF FINAL DIVIDEND FOR THE YEAR 2013

The non-distribution of the 2013 final dividends of the Company was considered and approved at the 2013 annual general meeting on June 27, 2014.

4. MATERIAL LITIGATION AND ARBITRATION

There was no material litigation and arbitration of the Company required to be disclosed during the reporting period.

5. MATERIAL CONNECTED TRANSACTIONS OF THE GROUP DURING THE REPORTING PERIOD

Connected transactions related to daily operations

During the reporting period, the total amount of major and continuing connected transactions between the Group and connected persons was approximately RMB9.20 billion, of which purchase transactions amounted to RMB4.20 billion and sales transactions amounted to RMB5.00 billion (including sale of products and services).

All of the above connected transactions during the reporting period have been conducted under the relevant agreements which have been published by way of announcement. The continuing connected transactions of the Group were mainly transactions between the Group and Chinalco and its affiliates.

Connected transactions related to acquisition and disposal of assets

There were no connected transactions related to the acquisition and disposal of assets during the reporting period.

Transfer of loans

There were no transfers of loans during the reporting period.

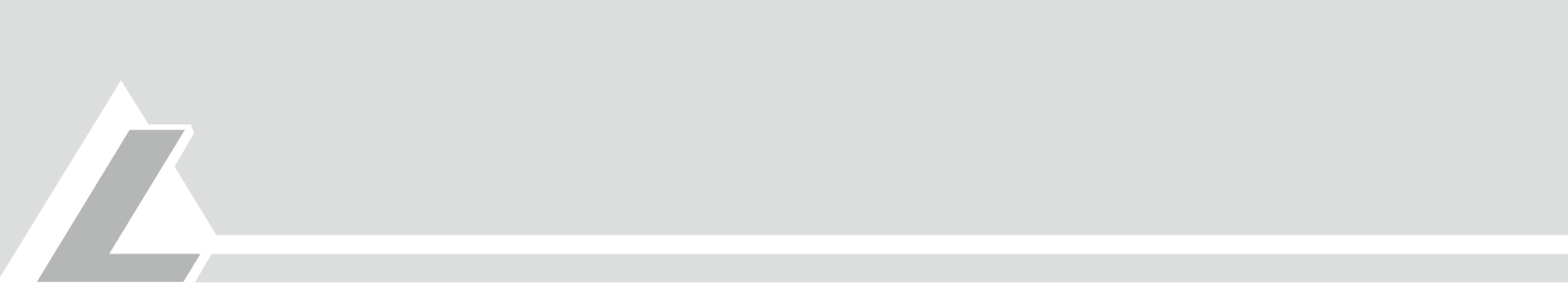
6. PERFORMANCE OF UNDERTAKINGS

The following undertakings by Chinalco were made during or subsisting in the reporting period:

- (1) In 2007, the initial issuance of A Shares of the Company, Chinalco provided undertakings principally in relation to non-competition:

Chinalco would arrange to dispose of its aluminum fabrication business, or the Company would acquire the aluminum fabrication business from Chinalco and acquire the pseudo-boehmite business from Chinalco within a certain period of time following the listing of the Company's A shares.

In 2013, the horizontal competition in the aluminum fabrication business was resolved through the adjustment of the development strategy made by the Company, during which the equity interests in eight aluminum fabrication enterprises and loans, as well as the assets of Northwest Aluminum Fabrication Branch (西北鋁加工分公司), were disposed to Chinalco in entirety.



Up till now, both Shanxi Aluminum Plant, a wholly-owned subsidiary of Chinalco, and the Shandong branch of the Company had minor activities in the pseudo-boehmite market. However, as the pseudo-boehmite business is not among the principal activities of the Company and the pseudo-boehmite business in Shanxi Aluminum Plant of Chinalco was of a small scale, the acquisition of such assets will incur additional cash expenditure and will not improve the Company's performance.

Since the market conditions for pseudo-boehmite are immature, Chinalco does not propose to inject its pseudo-boehmite business to the Company's portfolio for the time being. The Company and Chinalco will strive to resolve the problem of horizontal competition on pseudo-boehmite business as the opportune time arises with reference to the market situations within five years since January 1, 2014.

- (2) In 2013, the Company transferred the relevant assets of the alumina production line of Guizhou Branch to Chinalco, which resulted in a new horizontal competition on alumina business between the Company and Chinalco. Chinalco undertook that it would halt production within three years till June 30, 2016 after taking over alumina assets in Guizhou Branch, as the solution to the horizontal competition.

When conditions become mature, both Chinalco and the Company will continue to duly implement the commitments undertaken within the time limit.

7. Performance Alert

As there is excess supply of aluminum production capacity, it is expected that the cumulative net profit of the Company from the beginning of the year to the end of the third quarter will record a loss. Details will be disclosed in the 2014 third quarterly report of the Company.

8. OTHER SIGNIFICANT EVENTS

Non-public offering of A shares

On August 24, 2012, the proposal that no more than 1,450 million A shares would be offered in the PRC to qualified legal persons, natural persons, or other legally qualified investors was approved at the 29th meeting of the 4th session of the Board of the Company. On October 12, 2012, the Company received the approval of the proposal from the SASAC. The proposal and its related matters were considered and approved at the 2nd Extraordinary General Meeting for 2012, 2nd Class Meeting for Holders of A Shares for 2012 and 2nd Class Meeting for Holders of H Shares for 2012 on October 12, 2012. On December 7, 2012, the Public Offering Review Committee of the CSRC reviewed and unconditionally approved the application for the non-public issuance of A Shares of the Company. The Company received a reply from China Securities Regulatory Commission on the approval of the non-public offering of new shares no more than 1,450 million on March 14, 2013, being effective for six months upon the approval date. In July 2013, due to reasons of the sponsoring institution, the approval on the issuance of additional A Shares of the Company was temporarily retrieved by the CSRC and relevant solutions were subject to the CSRC's approval upon consideration. As at the date of the report, the aforementioned proposed offering of shares had not been issued.

For details of the matter, please refer to the announcements of the Company dated October 12, 2012 and March 14, 2013.

Issuance of senior perpetual securities

On April 10, 2014, Chalco Hong Kong Investment Company Limited, a wholly-owned subsidiary of the Company, issued senior perpetual securities with principal amounting to USD400 million in Hong Kong. The initial distribution rate was 6.25% per annum, and the net proceeds from the issuance of the securities will be on-lent to the Company or any of its subsidiaries for general corporate use. Such senior perpetual securities constitute direct, unsecured, unconditional and unsubordinated obligations of Chalco Hong Kong Investment Company Limited and shall at all times rank pari passu and without any preference among themselves.

For details of the issuance of senior perpetual securities, please refer to the announcement of the Company dated April 11, 2014.



INDEPENDENT REVIEW REPORT



To the shareholders of Aluminum Corporation of China Limited

(Established in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 42 to 112, which comprise the condensed consolidated statement of financial position of Aluminum Corporation of China Limited (the "Company") and its subsidiaries (together the "Group") as at June 30, 2014 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

INDEPENDENT REVIEW REPORT (CONTINUED)

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express such opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

August 28, 2014



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	June 30, 2014	December 31, 2013 (Audited)
ASSETS			
Non-current assets			
Intangible assets	6	10,739,020	10,852,397
Property, plant and equipment	6	99,393,539	100,605,972
Land use rights and leasehold land		3,197,405	2,743,966
Investments in joint ventures	7	2,513,717	2,314,841
Investments in associates	7	4,829,831	4,587,818
Available-for-sale investments		81,750	82,112
Deferred tax assets		1,438,440	1,793,310
Other non-current assets		12,014,871	13,461,217
Total non-current assets		134,208,573	136,441,633
Current assets			
Inventories		22,476,150	23,535,948
Trade and notes receivables	8	6,988,172	6,156,605
Other current assets		20,255,238	20,946,992
Financial assets at fair value through profit or loss		27,636	23
Restricted cash and time deposits		1,217,633	1,044,158
Cash and cash equivalents		20,823,415	11,381,695
		71,788,244	63,065,421
Assets of a disposal group classified as held for sale	9	243,740	—
Total current assets		72,031,984	63,065,421
Total assets		206,240,557	199,507,054

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	June 30, 2014	December 31, 2013 (Audited)
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the owners of the parent			
Share capital		13,524,488	13,524,488
Other reserves		19,645,683	19,505,450
Retained earnings			
— proposed final dividend	19	—	—
— others		7,204,355	11,327,787
		40,374,526	44,357,725
Non-controlling interests		11,656,944	9,344,394
Total equity		52,031,470	53,702,119
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	10	49,727,246	46,294,828
Deferred tax liabilities		1,071,659	1,088,150
Other non-current liabilities		1,712,655	1,684,376
Total non-current liabilities		52,511,560	49,067,354



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	June 30, 2014	December 31, 2013 (Audited)
Current liabilities			
Financial liabilities at fair value through profit or loss		1,210	1,947
Interest-bearing loans and borrowings	10	76,492,578	73,348,346
Other payables and accrued expenses		11,356,617	10,860,109
Trade and notes payables	12	13,661,177	12,401,650
Income tax payable		69,180	125,529
		101,580,762	96,737,581
Liabilities of a disposal group classified as held for sale	9	116,765	—
Total current liabilities		101,697,527	96,737,581
Total liabilities		154,209,087	145,804,935
Total equity and liabilities		206,240,557	199,507,054
Net current liabilities		29,665,543	33,672,160
Total assets less current liabilities		104,543,030	102,769,473

The accompanying notes are an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

		For the six months ended June 30,	
	Notes	2014	2013
Continuing operations			
Revenue	5	70,092,022	73,034,157
Cost of sales		(69,517,084)	(71,689,324)
Gross profit		574,938	1,344,833
Selling and distribution expenses	13	(814,651)	(847,465)
General and administrative expenses	14	(1,338,418)	(1,257,276)
Research and development expenses		(87,036)	(82,279)
Impairment loss on property, plant and equipment		(267,079)	—
Other income	15	275,564	527,771
Other gains, net	15	212,470	1,740,794
Operating (loss)/profit from continuing operations		(1,444,212)	1,426,378
Finance income	16	529,203	160,532
Finance costs	16	(3,215,795)	(2,766,326)
Share of profits of:			
Joint ventures	7	77,676	44,814
Associates	7	258,432	247,481



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

		For the six months ended June 30,	
	Notes	2014	2013
Loss before income tax from continuing operations		(3,794,696)	(887,121)
Income tax (expense)/benefit from continuing operations	17	(451,092)	33,650
Loss for the period from continuing operations		(4,245,788)	(853,471)
Discontinued operation			
Profit for the period from discontinued operation		—	207,144
Loss for the period		(4,245,788)	(646,327)
Loss attributable to:			
Owners of the parent		(4,123,432)	(596,445)
Non-controlling interests		(122,356)	(49,882)
		(4,245,788)	(646,327)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

		For the six months ended June 30,	
	Notes	2014	2013
(Loss)/profit attributable to owners of the parent arising from:			
Continuing operations		(4,123,432)	(832,358)
Discontinued operation		—	235,913
		(4,123,432)	(596,445)
Basic and diluted (losses)/earnings per share attributable to ordinary equity holders of the parent (expressed in RMB per share)			
	18		
From continuing operations		(0.30)	(0.06)
From discontinued operation		—	0.02
		(0.30)	(0.04)
Other comprehensive gain/(loss), net of tax:			
<i>Other comprehensive gain/(loss) to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		74,807	(172,212)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

Notes	For the six months ended June 30,	
	2014	2013
Net other comprehensive gain/(loss) to be reclassified to profit or loss in subsequent periods	74,807	(172,212)
Total other comprehensive gain/(loss) for the period, net of tax	74,807	(172,212)
Total comprehensive loss for the period	(4,170,981)	(818,539)
Total comprehensive loss for the period attributable to:		
Owners of the parent	(4,048,625)	(742,560)
Non-controlling interests	(122,356)	(75,979)
	(4,170,981)	(818,539)

Details of the dividends proposed for the six months ended June 30, 2014 are disclosed in note 19 to the financial statements.

The accompanying notes are an integral part of the financial statements.

Xiong Weiping

Director

Xie Weizhi

Chief Financial Officer

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to owners of the parent									
	Capital reserves			Statutory surplus reserve	Special reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other capital reserves							
At January 1, 2014	13,524,488	13,098,082	645,012	5,867,557	146,200	(251,401)	11,327,787	44,357,725	9,344,394	53,702,119
Loss for the period	—	—	—	—	—	—	(4,123,432)	(4,123,432)	(122,356)	(4,245,788)
Other comprehensive gain for the period, net of tax										
Exchange differences on translation of foreign operations	—	—	—	—	—	74,807	—	74,807	—	74,807
Total comprehensive gain/(loss)	—	—	—	—	—	74,807	(4,123,432)	(4,048,625)	(122,356)	(4,170,981)
Release of deferred government subsidies	—	—	20,000	—	—	—	—	20,000	—	20,000
Issuance of senior perpetual securities, net of issuance costs (note 23)	—	—	—	—	—	—	—	—	2,461,813	2,461,813
Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	—	52,040	52,040
Other appropriations	—	—	—	—	60,960	—	—	60,960	35,948	96,908
Share of change in an associate due to passive equity dilution (note 7)	—	—	(18,013)	—	—	—	—	(18,013)	—	(18,013)
Dividends paid by subsidiaries to non-controlling shareholders	—	—	—	—	—	—	—	—	(114,895)	(114,895)
Share of reserves of associates (note 7)	—	—	—	—	2,479	—	—	2,479	—	2,479
At June 30, 2014	13,524,488	13,098,082	646,999	5,867,557	209,639	(176,594)	7,204,355	40,374,526	11,656,944	52,031,470



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended June 30, 2013

(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to owners of the parent								Non-controlling interests	Total equity
	Capital reserves			Statutory surplus reserve	Special reserve	Exchange fluctuation reserve	Retained earnings	Total		
	Share capital	Share premium	Other capital reserves							
At January 1, 2013	13,524,488	13,097,117	890,741	5,867,557	92,193	(17,382)	10,353,049	43,807,763	9,963,387	53,771,150
Loss for the period	—	—	—	—	—	—	(596,445)	(596,445)	(49,882)	(646,327)
Other comprehensive loss for the period, net of tax										
Exchange differences on translation of foreign operations	—	—	—	—	—	(146,115)	—	(146,115)	(26,097)	(172,212)
Total comprehensive loss	—	—	—	—	—	(146,115)	(596,445)	(742,560)	(75,979)	(818,539)
Release of deferred government subsidies	—	—	6,700	—	—	—	—	6,700	—	6,700
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	3,710,790	3,710,790
Disposal of discontinued operation	—	—	—	—	—	—	—	—	(324,539)	(324,539)
Deemed disposal of a subsidiary	—	—	(257,529)	—	—	—	—	(257,529)	(1,931,114)	(2,188,643)
Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	—	42,808	42,808
Other appropriations	—	—	—	—	92,383	—	—	92,383	16,978	109,361
Share of reserves of associates	—	—	—	—	5,695	—	—	5,695	9,084	14,779
At June 30, 2013	13,524,488	13,097,117	639,912	5,867,557	190,271	(163,497)	9,756,604	42,912,452	11,411,415	54,323,867

The accompanying notes are an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	For the six months ended June 30,	
		2014	2013
Net cash flows generated from operating activities	20	4,701,406	1,661,848
Investing activities			
Purchases of intangible assets		(283,275)	(360,666)
Purchases of property, plant and equipment		(3,194,812)	(4,019,237)
Purchases of land use rights and leasehold land		(295,045)	(153)
Proceeds from disposal of property, plant and equipment		182,426	89,008
Proceeds from disposal of intangible assets		6,503	—
Collection of considerations from disposal of aluminum fabrication segment and Alumina Production Line of Guizhou Branch disposed in preceding year		3,640,143	—
Interest received from unpaid disposal proceeds		500,213	—
(Increase) /decrease in restricted cash		(7,000)	10,179
Acquisition of subsidiaries, net of cash acquired		—	399,669
Payment for acquisition of a subsidiary in preceding year		(36,756)	—
Deemed disposal of a subsidiary, net of cash disposed		—	(190,786)
Cash disposed as a part of discontinued operation		—	(345,351)
Investments in joint ventures	7	—	(68,600)



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

		For the six months ended June 30,	
	Notes	2014	2013
Investing activities <i>(continued)</i>			
Investments in associates	7	(27,108)	(1,180,003)
Additions of financial products in other current assets		(1,973,355)	(281,000)
Investment income on entrusted loans, future and option contracts and financial products		89,986	45,384
Dividend received from an associate	7	20,000	—
Change in deposit of future and option contracts		5,954	(812)
Loans to related parties		(340,000)	(519,106)
Loans repaid by related parties		559,106	200,000
Loan to a third party		—	(166,000)
Loan repaid by a third party		20,680	—
Proceeds from disposal of an associate		7,993	—
Receipt of government grants		34,772	1,940
Others		—	35,530
Net cash flows used in investing activities		(1,089,575)	(6,350,004)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	For the six months ended June 30,	
		2014	2013
Financing activities			
Proceeds from issuance of short-term bonds, net of issuance costs		19,959,500	7,980,105
Proceeds from issuance of medium-term bonds, net of issuance costs		2,973,000	2,971,500
Proceeds from issuance of senior perpetual securities, net of issuance costs		2,461,813	—
Senior perpetual securities distribution paid		(76,433)	—
Repayments of medium-term notes and short-term bonds		(13,000,000)	(9,500,000)
Drawdown of short-term and long-term bank and other loans		33,883,934	40,860,599
Loan deposits received		—	365,400
Loan deposits interest received		—	2,928
Repayments of short-term and long-term bank and other loans		(38,114,061)	(34,089,254)
Proceeds from finance lease under a sale-leaseback contract, net of deposit and transaction costs		798,840	—
Capital elements of finance lease rental payment		(209,371)	—
Proceeds from government subsidies		21,000	25,546
Capital injection from non-controlling shareholders		52,040	42,808
Dividends paid by subsidiaries to non-controlling shareholders		—	(43,185)
Interest paid		(2,946,395)	(2,665,613)
Others		(4,643)	—



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	For the six months ended June 30,	
		2014	2013
Financing activities <i>(continued)</i>			
Net cash flows generated from financing activities		5,799,224	5,950,834
Net increase in cash and cash equivalents		9,411,055	1,262,678
Net foreign exchange differences		30,965	81,461
Cash and cash equivalents of a disposal group classified as held for sale		(300)	—
Cash and cash equivalents at beginning of the period		11,381,695	9,063,593
Cash and cash equivalents at end of the period		20,823,415	10,407,732

The accompanying notes are an integral part of the financial statements.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

1. GENERAL INFORMATION

Aluminum Corporation of China Limited (中國鋁業股份有限公司) (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacture and distribution of alumina, primary aluminum and energy products. The Group is also engaged in the development of bauxite related resources and coal mining, the production and distribution of carbon and relevant non-ferrous metal products and the trading of non-ferrous metal products and coal products.

The Company is a joint stock company which was incorporated on September 10, 2001 in the People’s Republic of China (the “PRC”) with limited liability. The address of its registered office is No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC.

The Company’s shares have been listed on the Main Board of the Hong Kong Stock Exchange and the New York Stock Exchange in 2001. The Company also listed its A shares on the Shanghai Stock Exchange in 2007.

In the opinion of the directors, the ultimate holding company of the Company is Aluminum Corporation of China (中國鋁業公司) (“Chinalco”), a company incorporated and domiciled in the PRC and wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council.

The interim condensed consolidated financial statements are presented in thousands of Renminbi (“RMB”) unless otherwise stated.

The interim condensed consolidated financial statements have not been audited.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*CONTINUED*)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2014 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at December 31, 2013.

Going concern

As at June 30, 2014, the Group’s current liabilities exceeded its current assets by approximately RMB29,666 million (December 31, 2013: RMB33,672 million). The directors of the Company have considered the Group’s available sources of funds as follows:

- The Group’s expected net cash inflows from operating activities in 2014;
- Unutilised banking facilities of approximately RMB70,684 million as at June 30, 2014, of which amounts totalling RMB46,760 million will be subject to renewal during the next 12 months. The directors of the Company are confident that these banking facilities could be renewed upon expiration based on the Group’s past experience and good credit standing; and
- Other available sources of financing from banks and other financial institutions given the Group’s credit history.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

(a) Basis of preparation *(continued)*

Going concern *(continued)*

The directors of the Company believe that the Group has adequate resources to continue operation for the foreseeable future of not less than 12 months from the approval date of these financial statements. The directors of the Company therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the interim condensed consolidated financial statements.

(b) Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2013, except the adoption of new and revised International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards, and Interpretations and amendments) that are effective from January 1, 2014:



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*CONTINUED*)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

(b) Significant accounting policies (*continued*)

New and revised IFRSs adopted by the Group

IAS 32 Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32

These amendments clarify the meaning of “currently has a legally enforceable right to set-off” and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Group.

IFRIC 21 Levies

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. The adoption of IFRIC 21 *Levies* has no impact on the Group.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

In preparing these interim condensed consolidated financial statements, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements for the year ended December 31, 2013.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risk and commodity price risk), credit risk and liquidity risk.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT *(CONTINUED)*

4.1 Financial risk management *(continued)*

(a) Financial risk factors *(continued)*

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2013.

There have been no changes in the risk management department or in any risk management policies since last year end. Compared to last year end, there was no material change in the status of market risk and credit risk.

(b) Liquidity risk

Compared to December 31, 2013, there was no material change in the contractual undiscounted cash outflows for financial liabilities, except for the net decrease in short-term loans and borrowings amounting to RMB623 million and the addition and the repayment of long-term loans and borrowings amounting to RMB9,618 million and RMB2,418 million, respectively.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Financial risk management (continued)

(b) Liquidity risk (continued)

As at June 30, 2014, the Group had total banking facilities of approximately RMB 137,651 million, of which amounts totalling RMB 66,967 million have been utilised as at June 30, 2014. Banking facilities of approximately RMB46,760 million will be subject to renewal within the next 12 months. The directors of the Company are confident that such banking facilities can be renewed upon expiration based on their past experience and good credit standing.

In addition, as at June 30, 2014, the Group had credit facilities through its primary aluminum futures agent at the London Metal Exchange amounting to USD116 million (equivalent to RMB713.72 million) (December 31, 2013: USD106 million (equivalent to RMB646.27 million)), of which USD66.02 million (equivalent to RMB406.21 million) (December 31, 2013: USD12.79 million (equivalent to RMB77.98 million)) has been utilised. The futures agent has the right to adjust the related credit facilities.

Management also monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Financial instruments

Fair values

Set out below is the carrying amounts and fair values of financial instruments as at June 30, 2014:

	Carrying amount	Fair value
Financial assets		
Current		
Trade and notes receivables	6,988,172	6,988,172
Financial assets at fair value through profit or loss	27,636	27,636
Restricted cash and time deposits	1,217,633	1,217,633
Cash and cash equivalents	20,823,415	20,823,415
Financial assets included in other current assets	11,377,347	11,377,347
	40,434,203	40,434,203
Non-current		
Available-for-sale investments	81,750	81,750
Financial assets included in other non-current assets	10,802,772	10,802,772
	10,884,522	10,884,522
	51,318,725	51,318,725

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Financial instruments (continued)

Fair values (continued)

	Carrying amount	Fair value
Financial liabilities		
Current		
Financial liabilities at fair value through profit or loss	1,210	1,210
Interest-bearing loans and borrowings	76,492,578	76,492,578
Financial liabilities included in other payables and accrued expenses	8,569,870	8,569,870
Trade and notes payables	13,661,177	13,661,177
	98,724,835	98,724,835
Non-current		
Interest-bearing loans and borrowings	49,727,246	48,375,444
Financial liabilities included in other non-current liabilities	803,783	803,783
	50,531,029	49,179,227
	149,255,864	147,904,062



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT *(CONTINUED)*

4.2 Financial instruments *(continued)*

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: Fair value measured based on quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Fair value measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Financial instruments (continued)

Fair value hierarchy (continued)

As at June 30, 2014, the Group held the following financial instruments measured at fair value:

Financial assets at fair value

	Level 1	Level 2	Level 3	Total
Futures contracts	27,636	—	—	27,636
Financial products	—	1,972,000	—	1,972,000
	27,636	1,972,000	—	1,999,636

Financial liabilities at fair value

	Level 1	Level 2	Level 3	Total
Futures contracts	1,210	—	—	1,210

During the six-month period ended June 30, 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue from continuing operations recognised during the period is as follows:

	For the six months ended June 30	
	2014	2013
Sales of goods (net of value-added tax)	68,724,472	72,327,721
Other revenue	1,367,550	706,436
	70,092,022	73,034,157

Other revenue primarily includes revenue from the sale of scrap and other materials, the supply of heat and water and the provision of machinery processing, transportation, packing and other services.

(b) Segment information

The presidents of the Company have been identified as the chief operating decision-makers. They are responsible for the review of the internal reports in order to allocate resources to operating segments and assess their performance.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

The presidents consider the business from a product perspective comprising alumina, primary aluminum and energy for the Group's manufacturing business, which is identified as separate reportable operating segments. In addition, the Group's trading business is identified as a separate reportable operating segment. The Group's operating segments also include corporate and other operating activities.

The presidents assess the performance of operating segments based on profit or loss before income tax in related periods. The manner of assessment used by the presidents is consistent with that applied to the consolidated financial statements for the year ended December 31, 2013. Management has determined the operating segments based on the reports reviewed by the presidents that are used to make strategic decisions.

The Group's five reportable operating segments are summarised as follows:

- The alumina segment, which consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's aluminum plants and externally to customers outside the Group. This segment also includes the production and sale of chemical alumina and metal gallium.
- The primary aluminum segment, which consists of procuring alumina and other raw materials, supplemental materials and electricity power, smelting alumina to produce primary aluminum which is sold to external customers. This segment also includes the production and sale of carbon products and aluminum alloy and other aluminum products.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

- The energy segment, which consists of research and development, production and operation of energy products, mainly includes coal mining, electricity generation by thermal power, wind power and solar power, new energy related equipment manufacturing business. Sales of coals are mainly to the Group's internal and external coal consuming customers, electricity used within the Group and by regional power grid corporations.
- The trading segment, which mainly engages in the trading of alumina, primary aluminum, other non-ferrous metal products, coal products and raw materials and supplemental materials to internal manufacturing plants and external customers. The products are sourced from fellow subsidiaries and international and domestic suppliers of the Group. Sales of products manufactured by the Group's manufacturing business are included in the total revenue of the trading segment and are eliminated with the segment revenue of the respective segments which supplied the products to the trading segment.
- Corporate and other operating segments, which mainly include management of corporate, research and development activities and others.

Prepaid current income tax and deferred tax assets are excluded from segment assets, and income tax payable and deferred tax liabilities are excluded from segment liabilities. All sales among the operating segments were conducted on terms mutually agreed among group companies, and have been eliminated upon consolidation.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

For the six months ended June 30, 2014							
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	Total
Total revenue	15,295,843	19,038,731	2,603,594	55,439,308	162,310	(22,447,764)	70,092,022
Inter-segment revenue	(12,307,695)	(5,250,663)	(68,920)	(4,805,572)	(14,914)	22,447,764	—
Sales of self-produced products				13,613,312			
Sales of products sourced from external suppliers				37,020,424			
Revenue from external customers	2,988,148	13,788,068	2,534,674	50,633,736	147,396	—	70,092,022
Segment (loss)/profit	(577,909)	(2,488,007)	168,536	239,851	(1,176,273)	39,106	(3,794,696)
Income tax expense							(451,092)
Loss for the period							(4,245,788)



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

	For the six months ended June 30, 2014						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Other items:							
Finance income	104,868	21,699	21,637	99,531	281,468	—	529,203
Finance costs	(491,144)	(616,054)	(559,803)	(231,388)	(1,317,406)	—	(3,215,795)
Share of profits of joint ventures	—	—	59,450	—	18,226	—	77,676
Share of profits/(losses) of associates	—	—	231,518	(7)	26,921	—	258,432
Amortisation of land use rights and leasehold land	(17,845)	(13,403)	(6,309)	(8)	(673)	—	(38,238)
Depreciation and amortisation excluding the amortisation of land use rights and leasehold land	(1,607,142)	(1,413,350)	(575,050)	(4,482)	(58,620)	—	(3,658,644)
Gain/(loss) on disposal of property, plant and equipment	3,674	9,227	239	—	(6)	—	13,134
Impairment loss on property, plant and equipment	(267,079)	—	—	—	—	—	(267,079)
Change for impairment of inventories	285,644	97,586	3,753	(5,554)	330	—	381,759
Reversal of/(provision for) impairment of receivables, net of bad debts recovered	11,678	201	(23,231)	—	—	—	(11,352)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

	For the six months ended June 30, 2014						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Additions during the period							
Intangible assets	8,403	—	3,962	76	872	—	13,313
Land use rights and leasehold land	—	284,514	9,764	—	—	—	294,278
Property, plant and equipment	1,065,717	1,990,321	945,810	65,711	36,916	—	4,104,475

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

	For the six months ended June 30, 2013						
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	Total
Total revenue	15,811,153	26,045,781	1,967,329	58,053,517	306,159	(29,149,782)	73,034,157
Inter-segment revenue	(14,360,440)	(8,905,282)	(148,357)	(5,680,162)	(55,541)	29,149,782	—
Sales of self-produced products				17,195,667			
Sales of products sourced from external suppliers				35,177,688			
Revenue from external customers from continuing operations	1,450,713	17,140,499	1,818,972	52,373,355	250,618	—	<u>73,034,157</u>
Segment (loss)/profit from continuing operations	(576,647)	(985,977)	158,618	285,944	425,764	(194,823)	(887,121)
Income tax benefit from continuing operations							<u>33,650</u>
Loss for the period from continuing operations							<u>(853,471)</u>

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

	For the six months ended June 30, 2013						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Other items for continuing operations:							
Finance income	12,194	34,818	40,804	49,197	23,519	—	160,532
Finance costs	(537,852)	(737,970)	(448,040)	(103,159)	(939,305)	—	(2,766,326)
Share of profits/(losses) of joint ventures	—	—	77,408	—	(32,594)	—	44,814
Share of profits of associates	—	71,114	148,645	—	27,722	—	247,481
Amortisation of land use rights and leasehold land	(18,917)	(13,273)	(6,268)	(523)	(672)	—	(39,653)
Depreciation and amortisation excluding the amortisation of land use rights and leasehold land	(1,521,341)	(1,374,961)	(426,631)	(3,142)	(55,175)	—	(3,381,250)
Gain/(loss) on disposal of property, plant and equipment	26,277	74,509	(152)	—	(6)	—	100,628
Gain on disposal of Alumina Production Line of Guizhou Branch of the Company	33,247	—	—	—	—	—	33,247
Change for impairment of inventories	114,411	192,857	(180,002)	(73,217)	—	—	54,049
Reversal of impairment of receivables, net of bad debts recovered	2,393	735	4,024	—	—	—	7,152

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

	For the six months ended June 30, 2013						Total
	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter-segment elimination	
Additions during the period from continuing operations							
Intangible assets	390,302	—	6,199,781	—	346	—	6,590,429
Land use rights and leasehold land	—	149	618,195	—	—	—	618,344
Property, plant and equipment	1,835,710	1,504,103	21,153,351	2,240	54,686	—	24,550,090
Additions during the period from discontinued operation							Discontinued operation
Intangible assets							—
Land use rights and leasehold land							1,212
Property, plant and equipment							134,128

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter- segment elimination	Total
As at June 30, 2014							
Segment assets	77,145,830	50,376,527	37,722,354	20,606,810	29,816,463	(11,117,570)	204,550,414
Unallocated:							
Deferred tax assets							1,438,440
Prepaid income tax							251,703
Total assets							206,240,557
Segment liabilities	41,103,482	24,832,202	23,886,234	16,757,830	57,806,850	(11,318,350)	153,068,248
Unallocated:							
Deferred tax liabilities							1,071,659
Income tax payable							69,180
Total liabilities							154,209,087



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

	Alumina	Primary aluminum	Energy	Trading	Corporate and other operating segments	Inter- segment elimination	Total
As at December 31,							
2013 (audited)							
Segment assets	77,360,555	49,814,666	37,391,588	20,938,887	25,893,873	(13,936,613)	197,462,956
Unallocated:							
Deferred tax assets							1,793,310
Prepaid income tax							250,788
Total assets							199,507,054
Segment liabilities	44,535,705	26,330,138	23,758,413	17,721,550	45,883,977	(13,638,527)	144,591,256
Unallocated:							
Deferred tax liabilities							1,088,150
Income tax payable							125,529
Total liabilities							145,804,935

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (continued)

The Group mainly operates in the Mainland China. Geographical information on operating segments is as follows:

	For the six months ended June 30	
	2014	2013
Segment revenue from external customers from continuing operations		
— Mainland China	68,761,476	71,554,247
— Outside of Mainland China	1,330,546	1,479,910
	70,092,022	73,034,157
	June 30, 2014	December 31, 2013 (Audited)
Non-current assets (excluding financial assets and deferred tax assets)		
— Mainland China	121,440,665	121,662,457
— Outside of Mainland China	444,946	562,560
	121,885,611	122,225,017



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

(b) Segment information *(continued)*

For the six months ended June 30, 2014, revenues of approximately 11,852 million (for the six months ended June 30, 2013 from continuing operations: RMB9,509 million) are derived from entities directly or indirectly owned or controlled by the PRC government, including Chinalco. These revenues are mainly attributable to the alumina, primary aluminum, energy and trading segments. There is no other individual customer with transactions of more than 10% of the Group's revenue during the period ended June 30, 2014.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Intangible assets					Property, plant and equipment
	Goodwill	Mining rights	Mineral exploration rights	Computer software and others	Total	
Net book amounts as at January 1, 2014	2,344,953	6,924,801	1,317,163	265,480	10,852,397	100,605,972
Additions (Note)	—	5,364	7,516	433	13,313	4,104,475
Transfer from property, plant and equipment to intangible assets	—	—	—	18,574	18,574	(18,574)
Disposals	—	—	—	(902)	(902)	(1,390,070)
Assets of a disposal group classified as held for sale (note 9)	—	—	—	—	—	(184,016)
Amortisation and depreciation	—	(129,550)	—	(17,191)	(146,741)	(3,457,297)
Impairment loss	—	—	—	—	—	(267,079)
Reclassification	—	105,829	(105,829)	—	—	—
Currency translation differences	113	1,058	1,208	—	2,379	128
Net book amounts as at June 30, 2014	2,345,066	6,907,502	1,220,058	266,394	10,739,020	99,393,539

Note: Following the sale-leaseback contract signed on February 11, 2014 between Shanxi Huaze Aluminum Co., Ltd.* (山西華澤鋁業有限公司) ("Shanxi Huaze"), a 60% owned subsidiary of the Company, and China Merchants Bank Financial Leasing Co., Ltd. ("CMB Financial Leasing"), Shanxi Huaze sold the machineries of which the net carrying amount is RMB869 million (Cost: RMB1,302 million) to CMB Financial Leasing in consideration of RMB869 million, then Shanxi Huaze leased back the machineries under finance lease with the lease term of five years. The machineries are recorded at the inception of the lease as the lower of the fair value of the machineries and the present value of the minimum lease payment amounting to RMB869 million and depreciated over five years which is the shorter of the lease term and the estimated useful lives of the machineries. For the period from the inception of the lease to June 30, 2014, the depreciation amount of the machineries under finance lease is RMB72 million. As at June 30, 2014, the net carrying amount of the machineries under finance lease is RMB797 million.

*The English Name of Shanxi Huaze represents the best effort by the management of the Group in translating its Chinese name as it does not have an official English name.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Intangible assets				Total	Property, plant and equipment
	Goodwill	Mining rights	Mineral exploration rights	Computer software and others		
Net book amount as at						
January 1, 2013	2,362,735	830,650	951,329	115,304	4,260,018	96,248,091
Additions	—	19,564	340,633	5,573	365,770	4,606,306
Acquisition of subsidiaries	29,939	6,072,692	—	122,028	6,224,659	20,077,912
Disposals	—	(434)	—	(1,366)	(1,800)	(330,722)
Disposal of discontinued operation	—	—	—	(11,210)	(11,210)	(9,354,169)
Deemed disposal of a subsidiary	(31,790)	—	—	(3,384)	(35,174)	(3,711,206)
Disposal of Alumina Production Line of Guizhou Branch of the Company	—	—	—	—	—	(3,993,895)
Amortisation and depreciation	—	(105,527)	—	(13,107)	(118,634)	(3,563,983)
Reclassification	—	6,571	(6,571)	—	—	—
Currency translation differences	(112)	—	(3,226)	—	(3,338)	(2,565)
Net book amounts as at June 30, 2013	2,360,772	6,823,516	1,282,165	213,838	10,680,291	99,975,769

As at June 30, 2014, the Group has pledged mining rights at a net book value amounting to RMB1,123 million (December 31, 2013: RMB799 million) for bank and other borrowings as set out in note 10(f).

As at June 30, 2014, the Group has pledged property, plant and equipment at a net book value amounting to RMB10,158 million (December 31, 2013: RMB7,292 million) for bank and other borrowings as set out in note 10(f).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

7. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Movements in investments in joint ventures and associates are as follows:

	Joint ventures	Associates
As at January 1, 2014	2,314,841	4,587,818
Capital injection (Note (a))/(b))	121,200	27,108
Share of profits for the period	77,676	258,432
Cash dividends declared (Note (c))	—	(20,000)
Share of change due to passive equity dilution	—	(18,013)
Share of change in reserves	—	2,479
Disposal	—	(7,993)
As at June 30, 2014	2,513,717	4,829,831

As at June 30, 2014, the investment in Gaizhou Yuneng Mining Co., Ltd.* (貴州渝能礦業有限公司), an associate of the Group, amounting to RMB473 million (December 31, 2013: RMB473 million) was pledged to obtain long-term bank loans as set out in note 10(f).

Note:

(a) Capital injection in a joint venture

In June 2014, a wholly-owned subsidiary of the Company, Chalco Guizhou Mining Co., Ltd.* (中鋁貴州礦業有限公司) made additional capital injection to Chalco Hengtaihe Mining Co., Ltd.* (中鋁恒泰合礦業有限公司) of RMB121 million by converting debt to equity in proportion to its 49% equity interest in Chalco Hengtaihe Mining Co., Ltd.

(b) Capital injection in an associate

In March 2014, a 70.82% owned subsidiary of the Company, Chalco Ningxia Energy Group Co., Ltd.* (中鋁寧夏能源集團有限公司) ("Ningxia Energy"), made additional capital injection to Hua Dian Ningxia Ling Wu Power Co., Ltd.* (華電寧夏靈武發電有限公司) of RMB27 million in cash in proportion to its 24.79% equity interest in Hua Dian Ningxia Ling Wu Power Co., Ltd.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

7. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

Note: (continued)

(c) Cash dividends declared

In March 2014, an associate of Ningxia Energy, a subsidiary of the Company, Ningxia Jing Neng Ning Dong Power Co., Ltd. * (寧夏京能寧東發電有限責任公司) declared cash dividends of RMB20 million to Ningxia Energy. As at June 30, 2014, Ningxia Energy has received the dividends in cash.

*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.

8. TRADE AND NOTES RECEIVABLES

	June 30, 2014	December 31, 2013 (Audited)
Trade receivables	5,566,582	4,625,662
Less: provision for impairment of receivables	(611,941)	(611,510)
	4,954,641	4,014,152
Notes receivable	2,033,531	2,142,453
	6,988,172	6,156,605

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

8. TRADE AND NOTES RECEIVABLES (CONTINUED)

Trade receivables are non-interest-bearing and are generally on terms of 3 to 12 months. Advance payment is required for sales to certain customers. The sales to certain subsidiaries of Chinalco are receivable on demand. Credit terms are extended for qualifying long-term customers that have met specific credit requirements. As at June 30, 2014, the ageing analysis of trade and notes receivables is as follows:

	June 30, 2014	December 31, 2013 (Audited)
Within 1 year	6,218,724	5,541,652
Between 1 and 2 years	364,096	173,879
Between 2 and 3 years	126,182	188,564
Over 3 years	891,111	864,020
	7,600,113	6,768,115
Less: provision for impairment of receivables	(611,941)	(611,510)
	6,988,172	6,156,605

As at June 30, 2014, the Group has pledged trade and notes receivables at a carrying amount of RMB115 million (December 31, 2013: RMB110 million) for bank and other borrowings as set out in note 10(f).

9. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The assets and liabilities related to Chalco Nanhai Alloy Co., Ltd.* (中鋁南海合金有限公司) ("Nanhai Alloy") have been presented as held for sale following the Equity Transfer Agreement signed on June 9, 2014 to sell 60% equity interest in Nanhai Alloy to Guangxi Jinpingguo Aluminum Co., Ltd.* (廣西金平果鋁業有限公司) in consideration of RMB120 million, a third party of the Group. Nanhai Alloy is a wholly controlled subsidiary of the Company. The Company will lose control of Nanhai Alloy after the completion of the equity transfer. The transfer has not been completed as at June 30, 2014. In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of Nanhai Alloy are classified as assets and liabilities of a disposal group classed as held for sale. The management expected the equity transfer would be completed in the next half year of 2014.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

9. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

The major classes of assets and liabilities of Nanhai Alloy classified as held for sale as at June 30, 2014 are as follows:

	Carrying amount after classification as held for sale
Property, plant and equipment	184,016
Land use rights	58,688
Other assets	1,036
Assets of a disposal group classified as held for sale	243,740
Interest-bearing loans and borrowings	56,500
Other liabilities	58,168
Trade payables	2,097
Liabilities of a disposal group classified as held for sale	116,765
Net carrying amount of a disposal group	126,975

* 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.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

10. INTEREST-BEARING LOANS AND BORROWINGS

	June 30, 2014	December 31, 2013 (Audited)
Long-term loans and borrowings		
Finance lease payable (note 11)	609,590	—
Bank and other loans (Note (a))		
— Secured (Note (f))	15,087,100	13,967,700
— Guaranteed (Note (e))	6,294,651	6,310,303
— Unsecured	17,498,064	15,025,337
	38,879,815	35,303,340
Medium-term notes and bonds and long-term bonds (Note (b))		
— Guaranteed (Note (e))	1,992,651	1,991,481
— Unsecured	22,938,607	19,926,200
	24,931,258	21,917,681
Total long-term loans and borrowings	64,420,663	57,221,021
Current portion of finance lease payable (note 11)	(154,232)	—
Current portion of medium-term notes and bonds	(4,617,591)	(2,597,471)
Current portion of long-term bank and other loans	(9,921,594)	(8,328,722)
Non-current portion of long-term loans and borrowings	49,727,246	46,294,828



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

10. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

	June 30, 2014	December 31, 2013 (Audited)
Short-term loans and borrowings		
Bank and other loans (Note (c))		
— Secured (Note (f))	1,853,450	1,863,900
— Guaranteed (Note (e))	180,000	140,000
— Unsecured	37,361,235	45,142,573
	39,394,685	47,146,473
Short-term bonds, unsecured (Note (d))	22,404,476	15,275,680
Total short-term loans and borrowings	61,799,161	62,422,153
Current portion of finance lease payable (note 11)	154,232	—
Current portion of medium-term notes and bonds	4,617,591	2,597,471
Current portion of long-term bank and other loans	9,921,594	8,328,722
Total short-term loans and borrowings and current portion of long-term loans and borrowings	76,492,578	73,348,346

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

10. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Note:

(a) Long-term bank and other loans

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

	Loans from banks and other financial institutions		Other loans	
	June 30, 2014	December 31, 2013 (Audited)	June 30, 2014	December 31, 2013 (Audited)
Within 1 year	9,912,084	8,317,135	9,510	11,587
Between 1 and 2 years	4,104,309	6,288,066	13,510	11,789
Between 2 and 5 years	13,905,251	7,586,650	25,944	45,296
Over 5 years	10,890,823	13,040,497	18,384	2,320
	38,812,467	35,232,348	67,348	70,992

(ii) Other loans were provided by local bureaus of the Ministry of Finance to the Group. The weighted average annual interest rates of long-term bank and other loans for the six months ended June 30, 2014 was 5.73% (for the six months ended June 30, 2013: 5.80%).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

10. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Note: (continued)

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

As at June 30, 2014, outstanding medium-term notes and bonds and long-term bonds are summarised as follows:

	Face value/ Maturity year	Effective interest rate	June 30, 2014	December 31, 2013 (Audited)
2007 long-term bonds	2,000,000/2017	4.64%	1,992,651	1,991,481
2010 medium-term notes	1,000,000/2015	4.34%	996,656	995,062
2010 medium-term notes	1,000,000/2015	4.20%	996,453	994,867
2011 medium-term notes (Note (i))	5,000,000/2016	6.03%	4,993,113	4,988,581
2011 Ningxia Energy medium- term bonds (Note (ii))	600,000/2014	6.65%	620,602	600,000
2012 Ningxia Energy medium- term bonds	400,000/2017	6.06%	400,000	400,000
2011 medium-term bonds (Note (ii))	2,000,000/2014	6.36%	1,999,085	1,997,471
2012 medium-term bonds (Note (ii))	2,000,000/2015	5.13%	1,997,904	1,996,335
2012 medium-term bonds	3,000,000/2017	5.77%	2,987,455	2,985,743
2013 medium-term bonds	3,000,000/2018	5.99%	2,978,937	2,976,266
2013 medium-term bonds	2,000,000/2016	6.07%	1,993,314	1,991,875
2014 medium-term bonds	3,000,000/2017	7.35%	2,975,088	—
			24,931,258	21,917,681

Note: (i) The medium-term notes were issued at a fixed annual coupon rate of 5.86% with a five-year term. Pursuant to the terms of the bonds, the holders of the bonds have an option to negotiate and adjust the fixed coupon rate according to market conditions or to request repayment of some or all outstanding balances at the end of the third anniversary.

(ii) The maturity of these medium-term notes and bonds is within one year.

Medium-term notes and bonds and long-term bonds were issued for capital expenditure, operating cash flows and re-financing of bank loans purpose.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

10. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Note: (continued)

(c) Short-term bank and other loans

Other loans were entrusted loans provided by other stated-owned enterprises to the Group.

The weighted average annual interest rate of short-term bank and other loans for the six months ended June 30, 2014 was 5.55% (for the six months ended June 30, 2013: 5.39%).

(d) Short-term bonds

As at June 30, 2014, outstanding short-term bonds are summarised as follows:

	Face value/ maturity year	Effective interest rate	June 30, 2014	December 31, 2013 (Audited)
2013 short-term bonds	3,000,000/2014	4.33%	—	3,095,345
2013 short-term bonds	5,000,000/2014	5.52%	5,206,800	5,069,934
2013 short-term bonds	2,000,000/2014	4.21%	—	2,047,313
2013 short-term bonds	2,000,000/2014	4.70%	—	2,044,553
2013 short-term bonds	3,000,000/2014	6.21%	—	3,018,535
2014 short-term bonds	3,000,000/2014	6.20%	3,057,816	—
2014 short-term bonds	3,000,000/2014	5.80%	3,043,966	—
2014 short-term bonds	2,000,000/2015	6.45%	2,027,929	—
2014 short-term bonds	3,000,000/2015	5.85%	3,026,615	—
2014 short-term bonds	3,000,000/2015	5.94%	3,026,772	—
2014 short-term bonds	3,000,000/2015	5.80%	3,014,578	—
			22,404,476	15,275,680

All the above short-term bonds were issued for working capital and repayment of bank loans and borrowings.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

10. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Note: (continued)

(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:

Guarantor	June 30, 2014	December 31, 2013 (Audited)
Long-term bonds		
Bank of Communications* (交通銀行股份有限公司)	1,992,651	1,991,481
Long-term bank and other loans		
Lanzhou Aluminum Factory* (蘭州鋁廠) (Note (i))	16,000	20,000
Ningxia Yinxing Energy Co., Ltd.* (寧夏銀星能源股份有限公司)	143,200	148,000
Ningxia Power Development Investment Co., Ltd.* (寧夏電力開發投資有限責任公司) (Note(ii))	24,000	26,000
Ningxia Energy	272,400	319,400
Ningxia Tian Jing Electricity Energy Development Group Co., Ltd.* (寧夏天淨電能開發集團有限公司) (Note(ii))	90,400	102,400
Agricultural Bank of China Limited, Head office Banking Department* (中國農業銀行股份有限公司總行營業部)	1,231,540	1,223,337
The Company	4,517,111	4,471,166
	6,294,651	6,310,303
Short-term bank and other loans		
Ningxia Energy	180,000	120,000
Ningxia Yinxing Energy Co., Ltd.* (寧夏銀星能源股份有限公司)	—	20,000
	180,000	140,000

* 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.

Note: (i) The guarantor is a subsidiary of Chinalco and a shareholder of the Company.

(ii) The guarantors are third parties of the Group.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

10. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Note: (continued)

(f) Security for long-term and short-term bank and other loans

The Group has pledged various assets as collateral against certain secured loans. As at June 30, 2014, a summary of these pledged assets is as follows:

	June 30, 2014	December 31, 2013 (Audited)
Property, plant and equipment (note 6)	10,157,957	7,291,960
Land use rights	171,142	46,666
Mining rights (note 6)	1,122,799	798,627
Inventories	50,000	296,000
Investment in an associate (note 7)	472,974	472,974
Trade and notes receivables (note 8)	115,000	110,000
	12,089,872	9,016,227

As at June 30, 2014, in addition to the loans and borrowings which were secured by the above assets, current portion of long-term loans and borrowings amounting to RMB814 million (December 31, 2013: RMB772 million) and non-current portion of long-term loans and borrowings amounting to RMB10,615 million (December 31, 2013: RMB11,610 million) were secured by the contractual right to charge users for electricity generated in future. Short-term loans and borrowings amounting to RMB371 million (December 31, 2013: RMB385 million) were secured by letter of credit.

As at June 30, 2014, long-term loans and borrowings amounting to RMB1,470 million were secured by the investment in a 70.82% owned subsidiary, Ningxia Energy. As at June 30, 2014, the balance of investment in Ningxia Energy is RMB5,895 million.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

11. FINANCE LEASE PAYABLE

As disclosed in note 6, the Group leased back certain machineries under finance lease with the lease term of five years.

At June 30, 2014, the total future minimum lease payments under finance lease and their present value are as follows:

	Minimum lease payments June 30, 2014	Minimum lease payments June 30, 2013 (Audited)	Present value of minimum lease payments June 30, 2014	Present value of minimum lease payments June 30, 2013 (Audited)
Original amounts payable	979,465	—	868,840	—
Amounts paid during the period	(269,330)	—	(259,250)	—
Amounts payable at the end of the period	710,135	—	609,590	—
Amounts payable:				
Within one year	162,125	—	154,232	—
In the second year	162,125	—	145,659	—
In the third to fifth years, inclusive	385,885	—	309,699	—
Total minimum finance lease payment	710,135	—	609,590	—
Future finance charges	(100,545)	—		
Total net finance lease payables (note 10)	609,590	—		
Portion classified as current liabilities (note 10)	(154,232)	—		
Non-current portion	455,358	—		

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

12. TRADE AND NOTES PAYABLES

	June 30, 2014	December 31, 2013 (Audited)
Trade payables	8,586,255	8,770,506
Notes payable	5,074,922	3,631,144
	13,661,177	12,401,650

As at June 30, 2014, the ageing analysis of trade and notes payables is as follows:

	June 30, 2014	December 31, 2013 (Audited)
Within 1 year	12,731,581	11,458,223
Between 1 and 2 years	458,336	427,969
Between 2 and 3 years	257,234	258,878
Over 3 years	214,026	256,580
	13,661,177	12,401,650

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



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

13. SELLING AND DISTRIBUTION EXPENSES

An analysis of selling and distribution expenses from continuing operations is as follows:

	For the six months ended June 30,	
	2014	2013
Transportation and loading expenses	506,868	548,939
Packaging expenses	119,393	97,443
Port expenses	25,469	27,983
Employee benefit expenses	32,326	29,056
Sales commissions and other handling fees	17,525	10,321
Warehouse and other storage fees	17,606	23,374
Marketing and advertising expenses	6,975	6,869
Depreciation of non-production property, plant and equipment	15,438	18,123
Others	73,051	85,357
	814,651	847,465

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

14. GENERAL AND ADMINISTRATIVE EXPENSES

An analysis of general and administrative expenses from continuing operations is as follows:

	For the six months ended June 30,	
	2014	2013
Employee benefit expenses	509,777	455,366
Taxes other than current income tax expense (Note)	241,306	273,200
Depreciation of non-production property, plant and equipment	83,646	81,463
Amortisation of land use rights and leasehold land	38,238	39,653
Operating lease rental expenses	55,809	62,037
Travelling and entertainment	35,834	61,922
Utilities and office supplies	14,536	24,596
Pollutants discharge fees	12,016	12,420
Repairs and maintenance expenses	13,743	14,658
Insurance expenses	19,895	17,828
Legal and other professional fees	30,551	10,941
Others	283,067	203,192
	1,338,418	1,257,276

Note: Taxes other than income tax expense mainly comprise land use tax, property tax, stamp duty, business tax, urban maintenance and construction tax and educational surcharges.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

15. OTHER INCOME AND OTHER GAINS, NET

(a) Other income

For the six months ended June 30, 2014, other income represented government grants amounting to RMB276 million (for the six months ended June 30, 2013 from continuing operations: RMB528 million), which were recognised as income for the period necessary to compensate the costs and the Group's development, etc. There are no unfulfilled conditions or contingencies attached to the grants.

(b) Other gains, net

	For the six months ended June 30,	
	2014	2013
Gain on acquisition of a subsidiary	—	638,907
Gain on previously held equity interest remeasured at acquisition-date fair value	—	41,584
Gain on deemed disposal of a subsidiary	—	804,766
Gain on disposal of Aluminum Production Line of Guizhou Branch	—	33,247
Loss on disposal of investments in a joint venture and an associate	—	(1,491)
Realised gain on futures, forward and option contracts, net (Note)	54,294	41,561
Unrealised gain on futures, forward and option contracts, net (Note)	26,995	10,913
Gain on disposal of property, plant and equipment, net	13,134	100,628
Gain on entrusted loans	31,050	25,295
Others	86,997	45,384
	212,470	1,740,794

Note: None of these futures, forward and option contracts are designated for hedge accounting.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

16. FINANCE INCOME/FINANCE COSTS

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

	For the six months ended June 30,	
	2014	2013
Finance income	(529,203)	(160,532)
Interest expense	3,487,651	3,131,846
Less: interest expense capitalised in property, plant and equipment	(289,503)	(309,492)
Interest expense, net of capitalised interests	3,198,148	2,822,354
Exchange loss/(gain), net	17,647	(56,028)
Finance costs	3,215,795	2,766,326
Finance costs, net	2,686,592	2,605,794
Capitalisation rates during the period	4.39% to 7.17%	4.06% to 7.05%



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

17. INCOME TAX EXPENSE/(BENEFIT)

	For the six months ended June 30,	
	2014	2013
Current income tax expense		
— PRC enterprise income tax	113,478	88,704
Deferred income tax expense/(benefit)	337,614	(122,354)
	451,092	(33,650)

Income tax benefit or expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual income tax rate used for the six months ended June 30, 2014 was 11.89% (for the six months ended June 30, 2013: 3.80%).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

18. (LOSSES)/ EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic

Basic (loss)/earning per share is calculated by dividing the (loss)/profit attributable to owners of the parent by the weighted average number of shares in issue during the period.

	For the six months ended June 30,	
	2014	2013
(Loss)/profit attributable to owners of the parent (RMB)		
— From continuing operations	(4,123,432,000)	(832,358,000)
— From discontinued operation	—	235,913,000
	(4,123,432,000)	(596,445,000)
Weighted average number of ordinary shares in issue	13,524,487,892	13,524,487,892
Basic (loss)/earning per share (RMB)		
— From continuing operations	(0.30)	(0.06)
— From discontinued operation	—	0.02
	(0.30)	(0.04)

(b) Diluted

Diluted (loss)/earning per share for the six months ended June 30, 2014 and 2013 were the same as the basic (loss)/earning per share as there was no potential dilutive share.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

19. DIVIDENDS

The board of directors of the Company did not recommend the distribution interim dividend for the six months ended June 30, 2014 (for the six months ended June 30, 2013: nil).

20. NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES

		For the six months ended June 30,	
	Notes	2014	2013
Net cash flows generated from operating activities			
Loss before income tax:			
From continuing operations		(3,794,696)	(887,121)
From discontinued operation		—	(413,350)
Adjustments for:			
Share of profits of joint ventures	7	(77,676)	(44,814)
Share of profits of associates	7	(258,432)	(247,481)
Depreciation of property, plant and equipment	6	3,457,297	3,563,983
Gain on disposal of property, plant and equipment	15(b)	(13,134)	(100,628)
Impairment loss of property, plant and equipment	6	267,079	—
Amortisation of intangible assets	6	146,741	118,634

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

20. NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (CONTINUED)

	Notes	For the six months ended June 30,	
		2014	2013
Net cash flows generated from operating activities (continued)			
Amortisation of land use rights and leasehold land		38,238	42,879
Amortisation of prepaid expenses		30,731	35,793
Realised and unrealised gains on futures, option and forward contracts		(81,289)	(52,474)
Gain on acquisition of a subsidiary		—	(638,907)
Gain on deemed disposal of a subsidiary		—	(804,766)
Gain on disposal of Aluminum Production Line of Guizhou Branch		—	(33,247)
Gain on previously held equity interest re-measured at acquisition-date fair value		—	(41,584)
Loss on disposal of investments in a joint venture and an associate		—	1,491
Amortisation of government grants related to assets		(38,431)	(42,247)
Interest expense		2,902,542	3,033,448
Others		56,520	55,806
		2,635,490	3,545,415



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

20. NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (CONTINUED)

	Notes	For the six months ended June 30,	
		2014	2013
Net cash flows generated from operating activities (continued)			
Changes in working capital:			
Decrease/(increase) in inventories		1,060,054	(2,125,662)
Increase in trade and notes receivables		(822,521)	(4,775,368)
Decrease/(increase) in other current assets		142,328	(3,361,728)
(Increase)/decrease in restricted cash		(166,475)	209,458
(Increase)/decrease in other non-current assets		(36,270)	314,550
Increase in trade and notes payables		1,252,834	6,742,251
Increase in other payables and accrued expenses		744,615	1,187,863
Increase in other non-current liabilities		4,829	13,773
Cash generated from operations		4,814,884	1,750,552
PRC enterprise income tax paid		(113,478)	(88,704)
Net cash flows generated from operating activities		4,701,406	1,661,848

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

21. COMMITMENTS

(a) Capital commitments of property, plant and equipment

	June 30, 2014	December 31, 2013 (Audited)
Contracted, but not provided for	7,157,944	4,877,004
Authorised, but not contracted for	31,099,585	41,508,287
	38,257,529	46,385,291

(b) Commitments under operating leases

The future aggregate minimum lease payments as at June 30, 2014 pursuant to non-cancellable lease agreements entered into by the Group are summarised as follows:

	June 30, 2014	December 31, 2013 (Audited)
Within one year	558,854	585,637
In the second to fifth years, inclusive	2,226,734	2,173,516
After five years	15,959,698	16,947,072
	18,745,286	19,706,225



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

21. COMMITMENTS (CONTINUED)

(c) Other capital commitments

As at June 30, 2014, the Group is committed to make capital contributions to its joint ventures and associates as follows:

	June 30, 2014	December 31, 2013 (Audited)
Joint ventures	271,805	197,005
Associates	1,107,500	330,000
	1,379,305	527,005

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than the related party information and transactions disclosed elsewhere in the interim condensed consolidated financial statements, the following is a summary of significant related party transactions entered into, in the ordinary course of business, between the Group and its related parties during the period.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions

	For the six months ended June 30,	
	2014	2013
Sales of goods and services rendered:		
Sales of materials and finished goods to:		
Chinalco and its subsidiaries	3,474,875	2,356,311
Associates of Chinalco	96,375	28,745
Joint ventures	147,763	19,318
Associates	1,029,128	344,383
	4,748,141	2,748,757
Provision of utility services to:		
Chinalco and its subsidiaries	220,900	141,636
Associates of Chinalco	5,396	8,685
Joint ventures	189	8,753
Associates	209	7,672
	226,694	166,746
Provision of products processing service to:		
Chinalco and its subsidiaries	—	1,357



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (continued)

	For the six months ended June 30,	
	2014	2013
Purchases of goods and services:		
Purchase of engineering, construction and supervisory services from:		
Chinalco and its subsidiaries	508,186	864,880
Associates of Chinalco	—	140
	508,186	865,020
Purchases of key and auxiliary materials, equipment and finished goods from:		
Chinalco and its subsidiaries	1,691,749	2,046,543
Associates of Chinalco	287,362	—
Joint ventures	621,566	432,938
Associates	496,840	93,427
	3,097,517	2,572,908

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (continued)

	For the six months ended June 30,	
	2014	2013
Purchases of goods and service: (continued)		
Provision of social services and logistics services by:		
Chinalco and its subsidiaries	140,648	118,949
Provision of utility services by:		
Chinalco and its subsidiaries	142,501	152,652
Provision of products processing service by:		
Chinalco and its subsidiaries	38,251	43,767
Rents for land use rights and buildings charged by Chinalco and its subsidiaries	278,395	334,657



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (continued)

	For the six months ended June 30,	
	2014	2013
Other significant related party transaction:		
Borrowings from a fellow subsidiary	529,000	450,000
Interest expenses on borrowings from a fellow subsidiary	21,079	22,888
Entrusted loans and other borrowings to:		
Chinalco and its subsidiaries	—	393,000
Joint ventures	340,000	111,200
Associate	—	26,106
	340,000	530,306
Investment income on entrusted loans and other borrowings to:		
Chinalco and its subsidiaries	2,027	—
Joint ventures	34,545	25,628
Associate	88	1,639
	36,660	27,267

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (continued)

	For the six months ended June 30,	
	2014	2013
Other significant related party transaction: (continued)		
Disposal of the aluminum fabrication segment and assets of Alumina Production Line and transfer of loans to Chinalco	—	10,614,600
Disposal of investments in a joint venture and an associate to Chinalco	—	264,474
Interest income from the unpaid disposal proceeds from: Chinalco and its subsidiaries	327,234	—

During the six months ended June 30, 2014, the Group's significant transactions with other state-owned enterprises (excluding Chinalco and its subsidiaries) constitute a large portion of purchases of raw materials, electricity, property, plant and equipment and services. In addition, substantially all restricted cash, time deposits, cash and cash equivalents and loans and borrowings as at June 30, 2014 and the relevant interest earned or paid during the period are transacted with banks and other financial institutions which are controlled by the PRC government.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

	For the six months ended June 30,	
	2014	2013
Fees	350	384
Basic salaries, housing fund, other allowances and benefits in kind	1,608	1,738
Pension costs - defined contribution schemes (Note)	163	162
	2,121	2,284

Note: The Group provided pension to key management personnel in accordance with the regulation of the Beijing Social Security Bureau.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

23. SENIOR PERPETUAL SECURITIES

On April 10, 2014, a subsidiary of the Company, Chalco Hong Kong Investment Company Limited (the "Issuer") issued US\$400 million senior perpetual securities at an initial interest rate of 6.25% ("Senior Perpetual Securities"). The proceeds from issuance of Senior Perpetual Securities after the issuance costs is RMB2,461 million. The proceeds will be on-lent to the Company and any of its subsidiaries for general corporate use. Coupon payments of 6.25% per annum on the Senior Perpetual Securities are paid semi-annually on April 29 and October 29 in arrears from April 17, 2014 and may be deferred at the discretion of the Group. The first coupon payment date was April 29, 2014. The Senior Perpetual Securities have no fixed maturity and are callable only at the Group's option on or after April 17, 2017 at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. After April 17, 2017, the coupon rate will be reset to a percentage per annum equal to the sum of (a) the initial spread of 5.423 per cent, (b) the U. S. Treasury Rate, and (c) a margin of 5.00 per cent. per annum. While any coupon interest payments are unpaid or deferred, the Group, subsidiary guarantors, and the issuer cannot declare or pay dividends or make distributions or similar discretionary payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

Pursuant to the terms of the Senior Perpetual Securities, the Group has no contractual obligation to repay its principal or to pay any coupon interest. The Senior Perpetual Securities do not meet the definition of financial liabilities according to IAS 32 *Financial Instruments: Presentation*, and are classified as equity and subsequent distribution declared will be treated as distribution to equity owners.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (*CONTINUED*)

For the six months ended June 30, 2014

(Amounts expressed in thousands of RMB unless otherwise stated)

24. CONTINGENT LIABILITIES

As at June 30, 2014, the Group had no significant contingent liabilities.

25. EVENTS AFTER THE REPORTING PERIOD

In addition to the subsequent events disclosed elsewhere in the interim financial statements, the significant subsequent event is as follows:

On August 22, 2014, the Company issued short-term bonds with a total face value of RMB3 billion at par value of RMB100 per unit with maturing date on August 22, 2015 for working capital and repayment of bank borrowings. The fixed annual coupon interest rate of these bonds is 5.10%.

26. COMPARATIVE AMOUNTS

Certain comparative amounts of the interim financial statements have been reclassified to conform with the current period's presentation.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on August 28, 2014.

云南铝业股份有限公司

章 程

（经 2013 年度股东大会审议通过）

2014 年 5 月 30 日

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第一章 总则

第一条 为维护公司、股东和债权人的合法权益，规范公司的组织和行为，根据《中华人民共和国公司法》（以下简称《公司法》）、《中华人民共和国证券法》（以下简称《证券法》）和其他有关规定，制订本章程。

第二条 公司系依照《公司法》和其他有关规定成立的股份有限公司（以下简称“公司”）。

公司经云南省人民政府云证复（1997）87号文批准，以募集方式设立；在云南省工商行政管理局注册登记，取得营业执照，营业执照号 5300000000000847。

第三条 公司于 1997 年 12 月 4 日经中国证监会批准，首次向社会公众发行人民币普通股 80,000,000 股，其中的 72,000,000 股社会公众股于 1998 年 4 月 8 日在深圳证券交易所上市，8,000,000 股公司职工股于 1998 年 10 月 12 日在深圳证券交易所上市。

公司经中国证监会批准于 2002 年 3 月 26 日，向社会公众公开增发人民币普通股 54,000,000 股，于 2002 年 4 月 11 日在深圳证券交易所上市。

公司于 2008 年 1 月 8 日经中国证监会批准，向社会公众公开增发人民币普通股 42,525,598 股，于 2008 年 1 月 31 日在深圳证券交易所上市。

公司于 2009 年 8 月 7 日经中国证监会批准，向特定对象增发人民币普通股 130,434,782 股，于 2009 年 9 月 15 日在深圳证券交易所上市。

第四条 公司注册名称：云南铝业股份有限公司

YUNNAN ALUMINIUM CO., LTD.

第五条 公司住所：昆明市呈贡区七甸街道，邮政编码：650502。

第六条 公司注册资本为人民币 1,539,172,984 元。

第七条 公司为永久存续的股份有限公司。

第八条 董事长为公司的法定代表人。

第九条 公司全部资产分为等额股份，股东以其认购的股份为限对公司承担责任，公司以其全部资产对公司的债务承担责任。

第十条 本公司章程自生效之日起，即成为规范公司的组织与行为、公司与股东、股东与股东之间权利义务关系的具有法律约束力的文件，对公司、股东、董事、监事、高级管理人员具有法律约束力的文件。依据本章程，股东可以起诉股东，股东可以起诉公司董事、监事、总经理和其他高级管理人员，股东可以起诉公司，公司可以起诉股东、董事、监事、总经理和其他高级管理人员。

第十一条 本章程所称其他高级管理人员是指公司的党委书记、副总经理、党委副书记、总工程师、总经济师、总会计师、董事会秘书。

第二章 经营宗旨和范围

第十二条 公司的经营宗旨：建立权力、决策、执行、监督相分离的现代企业制度，按照市场需求自主组织生产经营，努力提高经济效益，确保公司资产保值增值，力求使股东获得满意的投资回报。

第十三条 经依法登记，公司的经营范围：重熔用铝锭及铝加工制品、炭素及炭素制品、氧化铝的加工及销售；建筑材料、装饰材料、金属材料，家具，普通机械、汽车配件、五金交电、化工产品（不含管理产品），矿产品，日用百货的批发、零售、代购、代销；硫酸铵化肥生产；摩托车配件、化工原料、铝门窗制作安装、室内装饰装修工程施工；货物进出口；境外期货套期保值业务；钢结构工程专业承包；炉窑工程专业承包；起重机械安装、维修（凭许可证经营）。

第三章 股份

第一节 股份发行

第十四条 公司的股份采取股票的形式。

第十五条 公司股份的发行，实行公开、公平、公正的原则，同种类的每一股份应当具有同等权利。

同次发行的同种类股票，每股的发行条件和价格应当相同；任何单位或者个人所认购的股份，每股应当支付相同价额。

第十六条 公司发行的股票，以人民币标明面值。

第十七条 公司发行的股份，在中国证券登记结算有限责任公司深圳分公司集中存管。

第十八条 公司由云南冶金集团总公司独家发起，发起人将其全资企业—云南铝厂的绝大部分生产经营性资产投入到本公司，认购的股份数为 230,000,000 股。

2002 年公司增发 5400 万股后公司总股本增至 364,000,000 股，云南冶金集团总公司共持有 230,000,000 股。

2003 年度公司实施资本公积金转增股本（每 10 股转增 5 股）后公司股本增至 546,000,000 股，云南冶金集团总公司共持有 345,000,000 股。

2006年5月公司股权分置改革（流通股股东每持10股流通股获得非流通股股东支付3.2股对价股份）后，云南冶金集团总公司共持有280,680,000股。

2006年度公司实施资本公积金转增股本（每10股转增6股）后公司股本增至873,600,000股，云南冶金集团总公司共持有449,088,000股。

2008年1月增发42,525,598股后总股本增至916,125,598股，云南冶金集团总公司共持有449,088,000股。

2007年度公司实施资本公积金转增股本（每10股转增1.5股）后公司股本增至1,053,544,437股，云南冶金集团总公司共持有561,451,200股。

公司控股股东云南冶金集团总公司已于2008年12月进行了重组改制，更名为云南冶金集团股份有限公司。

2009年增发130,434,782股后总股本增至1,183,979,219股，云南冶金集团股份有限公司共持有581,668,591股。

2010年度公司实施资本公积金转增股本（每10股转增3股）后公司股本增至1,539,172,984股，云南冶金集团股份有限公司共持有756,169,168股。

第十九条 公司股份总数为1,539,172,984股，公司的股本结构为：普通股1,539,172,984股，其他种类股0股。

第二十条 公司或公司的子公司（包括公司的附属企业）不以赠与、垫资、担保、补偿或贷款等形式，对购买或者拟购买公司股份的人提供任何资助。

第二节 股份增减和回购

第二十一条 公司根据经营和发展的需要，依照法律、法规的规定，经股东大会分别作出决议，可以采用下列方式增加资本：

- （一）公开发行股份；
- （二）非公开发行股份；
- （三）向现有股东派送红股；
- （四）以公积金转增股本；
- （五）法律、行政法规规定以及中国证监会批准的其他方式。

第二十二条 公司可以减少注册资本。公司减少注册资本，应当按照《公司法》以及其他有关规定和本章程规定的程序办理。

第二十三条 公司在下列情况下，可以依照法律、行政法规、部门规章和本章程的规定，收购本公司的股份：

- （一）减少公司注册资本；

(二) 与持有本公司股票的其他公司合并;

(三) 将股份奖励给本公司职工;

(四) 股东因对股东大会作出的公司合并、分立决议持异议, 要求公司收购其股份的。

除上述情形外, 公司不进行买卖本公司股份的活动。

第二十四条 公司收购本公司股份, 可以选择下列方式之一进行:

(一) 证券交易所集中竞价交易方式;

(二) 要约方式;

(三) 中国证监会认可的其他方式。

第二十五条 公司因本章程第二十三条第(一)项至第(三)项的原因收购本公司股份的, 应当经股东大会决议。公司依照第二十三条规定收购本公司股份后, 属于第(一)项情形的, 应当自收购之日起 10 日内注销; 属于第(二)项、第(四)项情形的, 应当在 6 个月内转让或者注销。

公司依照第二十三条第(三)项规定收购的本公司股份, 将不超过本公司已发行股份总额的 5%; 用于收购的资金应当从公司的税后利润中支出; 所收购的股份应当 1 年内转让给职工。

第三节 股份转让

第二十六条 公司的股份可以依法转让。

第二十七条 公司不接受本公司的股票作为质押权的标的。

第二十八条 发起人持有的本公司股份, 自公司成立之日起 1 年内不得转让。公司公开发行股份前已发行的股份, 自公司股票在证券交易所上市交易之日起 1 年内不得转让。

公司董事、监事、高级管理人员应当向公司申报所持有的本公司的股份及其变动情况, 在任职期间每年转让的股份不得超过其所持有本公司股份总数的 25%; 所持本公司股份自公司股票上市交易之日起 1 年内不得转让。上述人员离职后半年内, 不得转让其所持有的本公司股份。

公司的董事、监事、高级管理人员证券账户内通过二级市场购买、可转债转股、行权、协议受让等方式年内新增的本公司无限售条件股份, 按 75% 自动锁定; 新增有限售条件的股份, 计入次年可转让股份的计算基数。

第二十九条 公司董事、监事、高级管理人员、持有本公司股份 5% 以上的股东, 将其持有的本公司股票在买入后 6 个月内卖出, 或者在卖出后 6 个月内又买

入，由此所得收益归本公司所有，本公司董事会将收回其所得收益，并及时披露以下内容：

- （一）相关人员违规买卖股票的情况；
- （二）公司采取的补救措施；
- （三）收益的计算方法和董事会收回收益的具体情况；
- （四）深交所要求披露的其他事项。

但是，证券公司因包销购入售后剩余股票而持有 5%以上股份的，卖出该股票不受 6 个月时间限制。

公司董事会不按照前款规定执行的，股东有权要求董事会在 30 日内执行。公司董事会未在上述期限内执行的，股东有权为了公司的利益以自己的名义直接向人民法院提起诉讼。

公司董事会不按照第一款的规定执行的，负有责任的董事依法承担连带责任。

第四章 股东和股东大会

第一节 股东

第三十条 公司依据证券登记机构提供的凭证建立股东名册，股东名册是证明股东持有公司股份的充分证据。股东按其所持有股份的种类享有权利，承担义务；持有同一种类股份的股东，享有同等权利，承担同种义务。

第三十一条 公司召开股东大会、分配股利、清算及从事其他需要确认股东身份的行为时，由董事会或股东大会召集人确定股权登记日，股权登记日收市后登记在册的股东为享有相关权益的股东。

第三十二条 公司股东享有下列权利：

- （一）依照其所持有的股份份额获得股利和其他形式的利益分配；
- （二）依法请求、召集、主持、参加或者委派股东代理人参加股东大会，并行使相应的表决权；
- （三）对公司的经营进行监督，提出建议或者质询；
- （四）依照法律、行政法规及本章程的规定转让、赠与或质押其所持有的股份；
- （五）查阅本章程、股东名册、公司债券存根、股东大会会议记录、董事会会议决议、监事会会议决议、财务会计报告；
- （六）公司终止或者清算时，按其所持有的股份份额参加公司剩余财产的分

配；

（七）对股东大会作出的公司合并、分立决议持异议的股东，要求公司收购其股份；

（八）法律、行政法规、部门规章或本章程规定的其他权利。

第三十三条 股东提出查阅前条所述有关信息或者索取资料的，应当向公司提供证明其持有公司股份的种类以及持股数量的书面文件，公司经核实股东身份后按照股东的要求予以提供。

第三十四条 公司股东大会、董事会决议内容违反法律、行政法规的，股东有权请求人民法院认定无效。

股东大会、董事会的会议召集程序、表决方式违反法律、行政法规或者本章程，或者决议内容违反本章程的，股东有权自决议作出之日起 60 日内，请求人民法院撤销。

第三十五条 董事、高级管理人员执行公司职务时违反法律、行政法规或者本章程的规定，给公司造成损失的，连续 180 日以上单独或合并持有公司 1%以上股份的股东有权书面请求监事会向人民法院提起诉讼；监事会执行公司职务时违反法律、行政法规或者本章程的规定，给公司造成损失的，股东可以书面请求董事会向人民法院提起诉讼。

监事会、董事会收到前款规定的股东书面请求后拒绝提起诉讼，或者自收到请求之日起 30 日内未提起诉讼，或者情况紧急、不立即提起诉讼将会使公司利益受到难以弥补的损害的，前款规定的股东有权为了公司的利益以自己的名义直接向人民法院提起诉讼。

他人侵犯公司合法权益，给公司造成损失的，本条第一款规定的股东可以依照前两款的规定向人民法院提起诉讼。

第三十六条 董事、高级管理人员违反法律、行政法规或者本章程的规定，损害股东利益的，股东可以向人民法院提起诉讼。

第三十七条 公司股东承担下列义务：

（一）遵守法律、行政法规和本章程；

（二）依其所认购的股份和入股方式缴纳股金；

（三）除法律、法规规定的情形外，不得退股；

（四）不得滥用股东权利损害公司或者其他股东的利益；不得滥用公司法人独立地位和股东有限责任损害公司债权人的利益；

公司股东滥用股东权利给公司或者其他股东造成损失的，应当依法承担赔偿责任。

公司股东滥用公司法人独立地位和股东有限责任，逃避债务，严重损害公司债权人利益的，应当对公司债务承担连带责任。

（五）法律、行政法规及本章程规定应当承担的其他义务。

第三十八条 持有公司 5%以上有表决权股份的股东，将其持有的股份进行质押的，应当自该事实发生当日，向公司作出书面报告。

第三十九条 公司的控股股东、实际控制人员不得利用其关联关系损害公司利益。违反规定的，给公司造成损失的，应当承担赔偿责任。

公司控股股东及实际控制人对公司和公司社会公众股股东负有诚信义务。控股股东应严格依法行使出资人的权利，控股股东不得利用利润分配、资产重组、对外投资、资金占用、借款担保等方式损害公司和社会公众股股东的合法权益，不得利用其控制地位损害公司和社会公众股股东的利益。

第二节 股东大会的一般规定

第四十条 股东大会是公司的权力机构，依法行使下列职权：

- （一）决定公司的经营方针和投资计划；
- （二）选举和更换非由职工代表担任的董事、监事，决定有关董事、监事的报酬事项；
- （三）审议批准董事会的报告；
- （四）审议批准监事会报告；
- （五）审议批准公司的年度财务预算方案、决算方案；
- （六）审议批准公司的利润分配方案和弥补亏损方案；
- （七）对公司增加或者减少注册资本作出决议；
- （八）对发行公司债券作出决议；
- （九）对公司合并、分立、解散、清算或者变更公司形式作出决议；
- （十）修改本章程；
- （十一）对公司聘用、解聘会计师事务所作出决议；
- （十二）审议批准第四十一条规定的担保事项；
- （十三）审议公司在一年内购买、出售重大资产超过公司最近一期经审计总资产 30%的事项；
- （十四）审议批准变更募集资金用途事项；

(十五) 审议股权激励计划;

(十六) 审议代表公司发行在外有表决权股份总数的 5%以上的股东的提案;

(十七) 对董事会设立战略、审计、提名、薪酬与考核等专门委员会作出决议;

(十八) 审议法律、行政法规、部门规章或本章程规定应当由股东大会决定的其他项;

(十九) 审议批准公司向社会捐赠额度超过净资产 5%以上的事项。

第四十一条 公司下列对外担保行为, 须经股东大会审议通过。

(一) 本公司及本公司控股子公司的对外担保总额, 达到或超过最近一期经审计净资产的 50%以后提供的任何担保;

(二) 公司的对外担保总额, 达到或超过最近一期经审计总资产的 30%以后提供的任何担保;

(三) 为资产负债率超过 70%的担保对象提供的担保;

(四) 单笔担保额超过最近一期经审计净资产 10%的担保;

(五) 对股东、实际控制人及其关联方提供的担保。

第四十二条 股东大会分为年度股东大会和临时股东大会。年度股东大会每年召开 1 次, 应当于上一会计年度结束后的 6 个月内举行。

第四十三条 有下列情形之一的, 公司在事实发生之日起 2 个月以内召开临时股东大会:

(一) 董事人数不足 8 人时;

(二) 公司未弥补的亏损达实收股本总额 1/3 时;

(三) 单独或者合计持有公司 10%以上股份的股东请求时;

(四) 董事会认为必要时;

(五) 监事会提议召开时;

(六) 法律、行政法规、部门规章或本章程规定的其他情形。

第四十四条 本公司召开股东大会的地点为: 公司住所地。

股东大会将设置会场, 以现场会议形式召开。公司还将提供网络形式的投票平台为股东参加股东大会提供便利。股东通过上述方式参加股东大会的, 视为出席。

第四十五条 本公司召开股东大会时将聘请律师对以下问题出具法律意见并公告:

- (一) 会议的召集、召开程序是否符合法律、行政法规、本章程；
- (二) 出席会议人员的资格、召集人资格是否合法有效；
- (三) 会议的表决程序、表决结果是否合法有效；
- (四) 应本公司要求对其他有关问题出具的法律意见。

第三节 股东大会的召集

第四十六条 独立董事有权向董事会提议召开临时股东大会。对独立董事要求召开临时股东大会的提议，董事会应当根据法律、行政法规和本章程的规定，在收到提议后 10 日内提出同意或不同意召开临时股东大会的书面反馈意见。

董事会同意召开临时股东大会的，将在作出董事会决议后的 5 日内发出召开股东大会的通知；董事会不同意召开临时股东大会的，将说明理由并公告。

第四十七条 监事会有权向董事会提议召开临时股东大会，并应当以书面形式向董事会提出。董事会应当根据法律、行政法规和本章程的规定，在收到提案后 10 日内提出同意或不同意召开临时股东大会的书面反馈意见。

董事会同意召开临时股东大会的，将在作出董事会决议后的 5 日内发出召开股东大会的通知，通知中对原提议的变更，应征得监事会的同意。

董事会不同意召开临时股东大会，或者在收到提案后 10 日内未作出反馈的，视为董事会不能履行或者不履行召集股东大会会议职责，监事会可以自行召集和主持。

第四十八条 单独或者合计持有公司 10%以上股份的股东有权向董事会请求召开临时股东大会，并应当以书面形式向董事会提出。董事会应当根据法律、行政法规和本章程的规定，在收到请求后 10 日内提出同意或不同意召开临时股东大会的书面反馈意见。

董事会同意召开临时股东大会的，应当在作出董事会决议后的 5 日内发出召开股东大会的通知，通知中对原请求的变更，应当征得相关股东的同意。

董事会不同意召开临时股东大会，或者在收到请求后 10 日内未作出反馈的，单独或者合计持有公司 10%以上股份的股东有权向监事会提议召开临时股东大会，并应当以书面形式向监事会提出请求。

监事会同意召开临时股东大会的，应在收到请求 5 日内发出召开股东大会的通知，通知中对原提案的变更，应当征得相关股东的同意。

监事会未在规定期限内发出股东大会通知的，视为监事会不召集和主持股东大会，连续 90 日以上单独或者合计持有公司 10%以上股份的股东可以自行召集和

主持。

第四十九条 监事会或股东决定自行召集股东大会的，须书面通知董事会，同时向公司所在地中国证监会派出机构和证券交易所备案。

在股东大会决议公告前，召集股东持股比例不得低于 10%。

召集股东应在发出股东大会通知及股东大会决议公告时，向公司所在地中国证监会派出机构和证券交易所提交有关证明材料。

第五十条 对于监事会或股东自行召集的股东大会，董事会和董事会秘书将予配合。董事会应当提供股权登记日的股东名册。

第五十一条 监事会或股东自行召集的股东大会，会议所必需的费用由本公司承担。

第四节 股东大会的提案与通知

第五十二条 提案的内容应当属于股东大会职权范围，有明确议题和具体决议事项，并且符合法律、行政法规和本章程的有关规定。

第五十三条 公司召开股东大会，董事会、监事会以及单独或者合并持有公司 3%以上股份的股东，有权向公司提出提案。

单独或者合计持有公司 3%以上股份的股东，可以在股东大会召开 10 日前提出临时提案并书面提交召集人。召集人应当在收到提案后 2 日内发出股东大会补充通知，公告临时提案的内容。

除前款规定的情形外，召集人在发出股东大会通知公告后，不得修改股东大会通知中已列明的提案或增加新的提案。

股东大会通知中未列明或不符合本章程第五十二条规定的提案，股东大会不得进行表决并作出决议。

第五十四条 召集人将在年度股东大会召开 20 日前以公告方式通知各股东，临时股东大会将于会议召开 15 日前以公告方式通知各股东。

第五十五条 股东大会的通知包括以下内容：

- （一）会议的时间、地点和会议期限；
- （二）提交会议审议的事项和提案；
- （三）以明显的文字说明：全体股东均有权出席股东大会，并可以书面委托代理人出席会议和参加表决，该股东代理人不必是公司的股东；
- （四）有权出席股东大会股东的股权登记日；
- （五）会务常设联系人姓名，电话号码。

第五十六条 股东大会拟讨论董事、监事选举事项的，股东大会通知中将充分披露董事、监事候选人的详细资料，至少包括以下内容：

- （一）教育背景、工作经历、兼职等个人情况；
- （二）与本公司或本公司的控股股东及实际控制人是否存在关联关系；
- （三）披露持有本公司股份数量；
- （四）是否受过中国证监会及其他有关部门的处罚和证券交易所惩戒。

除采取累积投票制选举董事、监事外，每位董事、监事候选人应当以单项提案提出。

第五十七条 发出股东大会通知后，无正当理由，股东大会不应延期或取消，股东大会通知中列明的提案不应取消。一旦出现延期或取消的情形，召集人应当在原定召开日前至少 2 个工作日公告并说明原因。

第五节 股东大会的召开

第五十八条 本公司董事会和其他召集人将采取必要措施，保证股东大会的正常秩序。对于干扰股东大会、寻衅滋事和侵犯股东合法权益的行为，将采取措施加以制止并及时报告有关部门查处。

第五十九条 股权登记日登记在册的所有股东或其代理人，均有权出席股东大会。并依照有关法律、法规及本章程行使表决权。

股东可以亲自出席股东大会，也可以委托代理人代为出席和表决。

第六十条 个人股东亲自出席会议的，应出示本人身份证或其他能够表明其身份的有效证件或证明、股票账户卡；委托代理他人出席会议的，应出示本人有效身份证件、股东授权委托书。

法人股东应由法定代表人或者法定代表人委托的代理人出席会议。法定代表人出席会议的，应出示本人身份证、能证明其具有法定代表人资格的有效证明；委托代理人出席会议的，代理人应出示本人身份证、法人股东单位的法定代表人依法出具的书面授权委托书。

第六十一条 股东出具的委托他人出席股东大会的授权委托书应当载明下列内容：

- （一）代理人的姓名；
- （二）是否具有表决权；
- （三）分别对列入股东大会议程的每一审议事项投赞成、反对或弃权票的指示；

（四）委托书签发日期和有效期限；

（五）委托人签名（或盖章）。委托人为法人股东的，应加盖法人单位印章。

第六十二条 委托书应当注明如果股东不作具体指示，股东代理人是否可以按自己的意思表决。

第六十三条 代理投票授权委托书由委托人授权他人签署的，授权签署的授权书或者其他授权文件应当经过公证。经公证的授权书或者其他授权文件，和投票代理委托书均需备置于公司住所或者召集会议的通知中指定的其他地方。

委托人为法人的，由其法定代表人或者董事会、其他决策机构决议授权的人作为代表出席公司的股东大会。

第六十四条 出席会议人员的会议登记册由公司负责制作。会议登记册载明参加会议人员姓名（或单位名称）、身份证号码、住所地址、持有或者代表有表决权的股份数额、被代理人姓名（或单位名称）等事项。

第六十五条 召集人和公司聘请的律师将依据证券登记结算机构提供的股东名册共同对股东资格的合法性进行验证，并登记股东姓名（或名称）及其所持有表决权的股份数。在会议主持人宣布现场出席会议的股东和代理人人数及所持有表决权的股份总数之前，会议登记应当终止。

第六十六条 股东大会召开时，本公司全体董事、监事和董事会秘书应当出席会议，总经理和其他高级管理人员应当列席会议。

第六十七条 股东大会由董事长主持。董事长不能履行职务或不履行职务时，由副董事长（公司有两位或两位以上副董事长的，由半数以上董事共同推举的副董事长主持）主持，副董事长不能履行职务或者不履行职务时，由半数以上董事共同推举的一名董事主持。

监事会自行召集的股东大会，由监事会主席主持。监事会主席不能履行职务或不履行职务时，由监事会副主席主持，监事会副主席不能履行职务或者不履行职务时，由半数以上监事共同推举的一名监事主持。

股东自行召集的股东大会，由召集人推举代表主持。

召开股东大会时，会议主持人违反议事规则使股东大会无法继续进行的，经现场出席股东大会有表决权过半数的股东同意，股东大会可推举一人担任会议主持人，继续开会。

第六十八条 公司制定股东大会议事规则，详细规定股东大会的召开和表决程序，包括通知、登记、提案的审议、投票、计票、表决结果的宣布、会议决议

的形成、会议记录及其签署、公告等内容，以及股东大会对董事会的授权原则，授权内容应明确具体。股东大会会议事规则应作为章程的附件，由董事会拟定，股东大会批准。

第六十九条 在年度股东大会上，董事会、监事会应当就其过去一年的工作向股东大会作出报告。每名独立董事也应作出述职报告。

第七十条 董事、监事、高级管理人员在股东大会上就股东的质询和建议作出解释和说明。

第七十一条 会议主持人应当在表决前宣布现场出席会议的股东和代理人人数及所持有表决权的股份总数，现场出席会议的股东和代理人人数及所持有表决权的股份总数以会议登记为准。

第七十二条 股东大会应有会议记录，由董事会秘书负责。会议记录记载以下内容：

（一）会议时间、地点、议程和召集人姓名或名称；

（二）会议主持人以及出席或列席会议的董事、监事、总经理和其他高级管理人员姓名；

（三）出席会议的股东和代理人人数、所持有表决权的股份总数及占公司股份总数的比例；

（四）对每一提案的审议经过、发言要点和表决结果；

（五）股东的质询意见或建议以及相应的答复或说明；

（六）律师及计票人、监票人姓名；

（七）本章程规定应当载入会议记录的其他内容。

第七十三条 召集人应当保证会议记录内容真实、准确和完整。出席会议的董事、监事、董事会秘书、召集人或其代表、会议主持人应当在会议记录上签名。会议记录应当与现场出席股东的签名册及代理出席的委托书、网络及其他方式表决情况的有效资料一并保存，保存期限不少于 10 年。

第七十四条 召集人应当保证股东大会连续举行，直至形成最终决议。因不可抗力等特殊原因导致股东大会中止或不能作出决议的，应采取必要措施尽快恢复召开股东大会或直接终止本次股东大会，并及时公告。同时，召集人应向公司所在地中国证监会派出机构及证券交易所报告。

第六节 股东大会的表决和决议

第七十五条 股东大会决议分为普通决议和特别决议。

股东大会作出普通决议，应当由出席股东大会的股东（包括股东代理人）所持表决权的 1/2 以上通过。

股东大会作出特别决议，应当由出席股东大会的股东（包括股东代理人）所持表决权的 2/3 以上通过。

第七十六条 下列事项由股东大会以普通决议通过：

- （一）董事会和监事会的工作报告；
- （二）董事会拟定的利润分配方案和弥补亏损方案；
- （三）董事会和监事会成员的任免及其报酬和支付方法；
- （四）公司年度预算方案、决算方案；
- （五）公司年度报告；
- （六）除法律、行政法规规定或者本章程规定应当以特别决议通过以外的其他事项。

第七十七条 下列事项由股东大会以特别决议通过：

- （一）公司增加或者减少注册资本；
- （二）公司的分立、合并、解散和清算；
- （三）本章程的修改；
- （四）公司在一年内购买、出售重大资产或者担保金额超过公司最近一期经审计总资产 30%的；
- （五）股权激励计划；
- （六）发行公司债券；
- （七）回购本公司股票；
- （八）法律、行政法规或本章程规定的，以及股东大会以普通决议认定会对公司产生重大影响的、需要以特别决议通过的其他事项。

第七十八条 股东（包括股东代理人）以其所代表的有表决权的股份数额行使表决权，每一股份享有一票表决权。

公司持有的本公司股份没有表决权，且该部分股份不计入出席股东大会有表决权的股份总数。

董事会、独立董事和符合相关规定条件的股东可以征集股东投票权。

第七十九条 股东大会审议有关关联交易事项时，关联股东不应当参与投票表决，其所代表的有表决权的股份数不计入有效表决总数；股东大会决议的公告应当充分披露非关联股东的表决情况。

第八十条 公司应在保证股东大会合法、有效的前提下，通过多种方式

径，包括提供网络形式的投票平台等现代信息技术手段，为股东参加股东大会提供便利。

第八十一条 除公司处于危机等特殊情况下，非经股东大会以特别决议批准，公司将不与董事、总经理和其它高级管理人员以外的人订立将公司全部或者重要业务的管理交予该人负责的合同。

第八十二条 董事、监事候选人名单以提案的方式提请股东大会表决时，应采用累积投票制。前款累积投票制，是指股东大会在选举两名以上董事（或监事）时采用的一种投票方式。即公司股东大会选举董事（或监事）时，股东所持的每一股份拥有与该次股东大会拟选举董事（或监事）总人数相等的投票权，股东拥有的投票权等于该股东持有股份数与应选董事（或监事）总人数的乘积。股东既可以用所有投票权集中投票选举一位候选董事（监事），也可以分散投票给数位候选董事（或监事）。董事会应当向股东公告候选董事、监事的简历和基本情况。每届董事候选人由上一届董事会提名，每届监事会候选人由上一届监事会提名，若有达到公司股份总额 3%以上的股东提名的人士，也可作为候选人。

第八十三条 除累积投票制外，股东大会将对所有提案进行逐项表决，对同一事项有不同提案的，将按提案提出的时间顺序进行表决。除因不可抗力等特殊原因导致股东大会中止或不能作出决议外，股东大会不得将提案搁置或不予表决。

第八十四条 股东大会审议提案时，不得对提案进行修改，否则，有关变更应当被视为一个新的提案，不能在本次股东大会上进行表决。

第八十五条 同一表决权只能选择现场、网络或其他表决方式中的一种。同一表决权出现重复表决的以第一次投票结果为准。

第八十六条 股东大会采取记名方式投票表决。

第八十七条 股东大会对提案进行表决前，应当推举两名股东代表参加计票和监票。审议事项与股东有利害关系的，相关股东及代理人不得参加计票、监票。

股东大会对提案进行表决时，应当由律师、股东代表与监事代表共同负责计票、监票，并当场公布表决结果，决议的表决结果载入会议记录。

通过网络或其他方式投票的上市公司股东或其代理人，有权通过相应的投票系统查验自己的投票结果。

第八十八条 股东大会现场结束时间不得早于网络或其他方式，会议主持人应当宣布每一提案的表决情况和结果，并根据表决结果宣布提案是否通过。

在正式公布表决结果前，股东大会现场、网络及其他表决方式中所涉及的上市公司、计票人、监票人、主要股东、网络服务方等相关各方对表决情况均负有

保密义务。

第八十九条 出席股东大会的股东，应当对提交表决的提案发表以下意见之一：同意、反对或弃权。

未填、错填、字迹无法辨认的表决票、未投的表决票均视为投票人放弃表决权利，其所持股份数的表决结果应计为“弃权”。

第九十条 会议主持人如果对提交表决的决议结果有任何怀疑，可以对所投票数组织点票；如果会议主持人未进行点票，出席会议的股东或者股东代理人对会议主持人宣布结果有异议的，有权在宣布表决结果后立即要求点票，会议主持人应当立即组织点票。

第九十一条 股东大会决议应当及时公告，公告中应列明出席会议的股东和代理人人数、所持有表决权的股份总数及占公司有表决权股份总数的比例、表决方式、每项提案的表决结果和通过的各项决议的详细内容。

第九十二条 提案未获通过，或者本次股东大会变更前次股东大会决议的，应当在股东大会决议公告中作特别提示。

第九十三条 股东大会通过有关董事、监事选举提案的，新任董事、监事在会议结束之后立即就任。

第九十四条 股东大会通过有关派现、送股或资本公积转增股本提案的，公司将在股东大会结束后 2 个月内实施具体方案。

第五章 董事会

第一节 董事

第九十五条 公司董事为自然人，有下列情形之一的，不能担任公司的董事：

（一）无民事行为能力或者限制民事行为能力；

（二）因贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序，被判处刑罚，执行期满未逾 5 年，或者因犯罪被剥夺政治权利，执行期满未逾 5 年；

（三）担任破产清算的公司、企业的董事或者厂长、经理，对该公司、企业的破产负有个人责任的，自该公司、企业破产清算完结之日起未逾 3 年；

（四）担任因违法被吊销营业执照、责令关闭的公司、企业的法定代表人，并负有个人责任的，自该公司、企业被吊销营业执照之日起未逾 3 年；

（五）个人所负数额较大的债务到期未清偿；

（六）被中国证监会处以证券市场禁入处罚，期限未满的；

（七）法律、行政法规或部门规章规定的其他内容。

违反本条规定选举、委派董事的，该选举、委派或者聘任无效。董事在任职期间出现本条情形的，公司解除其职务。

第九十六条 董事由股东大会选举或更换，任期 3 年。董事任期届满，可连选连任。董事在任期届满以前，股东大会不能无故解除其职务。

董事任期从就任之日起计算，至本届董事会任期届满时为止。董事任期届满未及时改选，在改选出的董事就任前，原董事仍应当依照法律、行政法规、部门规章和本章程的规定，履行董事职务。

董事可以由总经理或者其他高级管理人员兼任，但兼任总经理或者其他高级管理人员职务的董事以及由职工代表担任的董事，总计不得超过公司董事总数的 1/2。

第九十七条 董事应当遵守法律、行政法规和本章程，对公司负有下列忠实义务：

- （一）不得利用职权收受贿赂或者其他非法收入，不得侵占公司的财产；
- （二）不得挪用公司资金；
- （三）不得将公司资产或者资金以其个人名义或者其他个人名义开立账户存储；
- （四）不得违反本章程的规定，未经股东大会或董事会同意，将公司资金借贷给他人或者以公司财产为他人提供担保；
- （五）不得违反本章程的规定或未经股东大会同意，与本公司订立合同或者进行交易；
- （六）未经股东大会同意，不得利用职务便利，为自己或他人谋取本应属于公司的商业机会，自营或者为他人经营与本公司同类的业务；
- （七）不得接受与公司交易的佣金归为己有；
- （八）不得擅自披露公司秘密；
- （九）不得利用其关联关系损害公司利益；
- （十）法律、行政法规、部门规章及本章程规定的其他忠实义务。

董事违反本条规定所得的收入，应当归公司所有；给公司造成损失的，应当承担赔偿责任。

第九十八条 董事应当遵守法律、行政法规和本章程，对公司负有下列勤勉义务：

（一）应谨慎、认真、勤勉地行使公司赋予的权利，以保证公司的商业行为符合国家法律、行政法规以及国家各项经济政策的要求，商业活动不超过营业执照规定的业务范围；

（二）应公平对待所有股东；

（三）及时了解公司业务经营管理状况；

（四）应当对公司定期报告签署书面确认意见。保证公司所披露的信息真实、准确、完整；

（五）应当如实向监事会提供有关情况和资料，不得妨碍监事会或者监事行使职权；

（六）法律、行政法规、部门规章及本章程规定的其他勤勉义务。

第九十九条 董事连续两次未能亲自出席，也不委托其他董事出席董事会会议，视为不能履行职责，董事会应当建议股东大会予以撤换。

第一百条 董事可以在任期届满以前提出辞职。董事辞职应向董事会提交书面辞职报告。董事会将在 2 日内披露有关情况。

如因董事的辞职导致公司董事会低于 8 人时，在改选出的董事就任前，原董事仍应当依照法律、行政法规、部门规章和本章程规定，履行董事职务。

除前款所列情形外，董事辞职自辞职报告送达董事会时生效。

第一百零一条 董事辞职生效或者任期届满，应向董事会办妥所有移交手续，其对公司和股东承担的忠实义务，在任期结束后并不当然解除，在本章程规定的合理期限内仍然有效。

董事提出辞职或者任期届满，其对公司和股东负有的义务在其辞职报告尚未生效或者生效后的合理期间内，以及任期结束后的合理期间内并不当然解除，其对公司商业秘密保密的义务在其任职结束后仍然有效，直至该秘密成为公开信息。其他义务的持续期间应当根据公平的原则决定，视事件的发生与离任之间时间的长短，以及与公司的关系在何种情况和条件下结束而定。

第一百零二条 未经本章程规定或者董事会的合法授权，任何董事不得以个人名义代表公司或者董事会行事。董事以其个人名义行事时，在第三方会合理地认为该董事在代表公司或者董事会行事的情况下，该董事应当事先声明其立场和身份。

第一百零三条 董事执行公司职务时违反法律、行政法规、部门规章或本章程的规定，给公司造成损失的，应当承担赔偿责任。

第一百零四条 独立董事应按照法律、行政法规及部门规章的有关规定执行。

第二节 董事会

第一百零五条 公司设董事会，对股东大会负责。

第一百零六条 董事会由 11 名董事组成，其中独立董事 4 名，设董事长 1 人，副董事长 1 人。

第一百零七条 董事会行使下列职权：

- （一）召集股东大会，并向股东大会报告工作；
- （二）执行股东大会的决议；
- （三）决定公司的经营计划和投资方案；
- （四）制订公司的年度财务预算方案、决算方案；
- （五）制订公司的利润分配方案和弥补亏损方案；
- （六）制订公司增加或者减少注册资本、发行债券或其他证券及上市方案；
- （七）拟订公司重大收购、收购本公司股票或者合并、分立、解散及变更公司形式的方案；
- （八）在股东大会授权范围内，决定公司对外投资、收购出售资产、资产抵押、对外担保事项、委托理财、关联交易等事项；
- （九）决定公司内部管理机构的设置；
- （十）聘任或者解聘公司总经理、董事会秘书；根据总经理的提名，聘任或者解聘公司副总经理、财务负责人等高级管理人员，并决定其报酬事项和奖惩事项；
- （十一）制订公司的基本管理制度；
- （十二）制订本章程的修改方案；
- （十三）管理公司信息披露事项；
- （十四）向股东大会提请聘请或更换为公司审计的会计师事务所；
- （十五）听取公司总经理的工作汇报并检查经理的工作；
- （十六）法律、行政法规、部门规章或本章程授予的其他职权；
- （十七）公司的衍生品投资仅限于以套期保值为目的的衍生品投资。董事会可自行决定以套期保值为目的的衍生品投资种类和金额。
- （十八）董事会审计委员会负责审查公司衍生品投资的必要性及风险控制情况；
- （十九）决定公司向社会捐赠年度累计额度在 150 万元以上，净资产 5% 以下的

事项。

第一百零八条 公司董事会应当就注册会计师对公司财务报告出具的非标准审计意见向股东大会作出说明。

第一百零九条 董事会制定董事会议事规则，以确保董事会落实股东大会决议，提高工作效率，保证科学决策。

第一百一十条 董事会应当确定对外投资、收购出售资产、资产抵押、对外担保事项、委托理财、关联交易的权限，建立严格的审查和决策程序；重大投资项目应当组织有关专家、专业人员进行评审，并报股东大会批准。

公司发生的交易包括购买或出售资产；对外投资（含委托理财、委托贷款）；提供财务资助；提供担保；租入或租出资产；签订管理方面的合同（含委托经营、受托经营等）；增予或受赠资产；债权或债务重组；研究与开发项目的转移；签订许可协议（公司受赠现金资产除外）达到下列标准之一的，公司董事会除应当及时披露外，还应当提交股东大会审议：

（一）交易涉及的资产总额占公司最近一期经审计总资产的 50%以上，该交易涉及的资产总额同时存在帐面值和评估值的，以较高者作为计算数据；

（二）交易标的在最近一个会计年度相关的主营业务收入占公司最近一个会计年度经审计主营业务收入的 50%以上，且绝对金额超过 5000 万元；

（三）交易标的在最近一个会计年度相关的净利润占公司最近一个会计年度经审计净利润的 50%以上，且绝对金额超过 500 万元；

（四）交易的成交金额（含承担债务和费用）占公司最近期经审计净资产的 50%以上，且绝对金额超过 5000 万元；

（五）交易产生的利润占公司最近一个会计年度经审计净利润的 50%，且绝对金额超过 500 万元；

上述指标计算中涉及的数据如为负值，取其绝对值计算。

公司为关联人提供担保的，不论数额大小，均应当在董事会审议通过后提交

股东大会审议。

公司与关联人发生的交易（公司获赠现金资产和提供担保除外）金额在 3000 万元以上，且占公司最近一期经审计净资产绝对值 5%以上的关联交易，公司董事会除应当及时披露外，还应当聘请具有执行证券、期货相关业务资格的中介机构，对交易标的进行评估或审计，并将该交易提交股东大会审议。

第一百一十一条 董事会设董事长 1 人，可以设副董事长。董事长和副董事长由董事会以全体董事的过半数选举产生。

第一百一十二条 董事长行使下列职权：

- （一）主持股东大会和召集、主持董事会会议；
- （二）督促、检查董事会决议的执行；
- （三）董事会授予的其他职权。

第一百一十三条 公司副董事长协助董事长工作，董事长不能履行职务或者不履行职务的，由副董事长履行职务（公司有两位或两位以上副董事长的，由半数以上董事共同推举的副董事长履行职务）；副董事长不能履行职务或者不履行职务的，由半数以上董事共同推举一名董事履行职务。

第一百一十四条 董事会每年至少召开两次会议，由董事长召集，于会议召开 10 日以前书面通知全体董事和监事。

第一百一十五条 代表 1/10 以上表决权的股东、1/3 以上董事或者监事会，可以提议召开董事会临时会议。董事长应当自接到提议后 10 日内，召集和主持董事会会议。

第一百一十六条 董事会召开临时董事会会议的通知方式为：专人送出或传真方式通知；通知时限为：会议召开前三个工作日内。

第一百一十七条 董事会会议通知包括以下内容：

- （一）会议日期和地点；
- （二）会议期限；
- （三）事由及议题；
- （四）发出通知的日期。

第一百一十八条 董事会会议应有过半数的董事出席方可举行。董事会作出决议，必须经全体董事的过半数通过。

董事会决议的表决，实行一人一票。

第一百一十九条 董事与董事会会议决议事项所涉及的企业有关联关系的，不得对该项决议行使表决权，也不得代理其他董事行使表决权。该董事会会议由过半数的无关联关系董事出席即可举行，董事会会议所作决议须经无关联关系董事过半数通过。出席董事会的无关联董事人数不足 3 人的，应将该事项提交股东大会审议。

第一百二十条 董事会决议表决方式为：举手表决。董事会临时会议在保障董事充分表达意见的前提下，可以用通讯方式进行并作出决议，并由参会董事签字。

第一百二十一条 董事会会议，应由董事本人出席；董事因故不能出席，可以书面委托其他董事代为出席，委托书中应载明代理人的姓名，代理事项、授权范围和有效期限，并由委托人签名或盖章。代为出席会议的董事应当在授权范围内行使董事的权利。董事未出席董事会会议，亦未委托代表出席的，视为放弃在该次会议上的投票权。

第一百二十二条 董事会应当对会议所议事项的决定做成会议记录，出席会议的董事应当在会议记录上签名。

董事会会议记录作为公司档案保存，保存期限不少于 10 年。

第一百二十三条 董事会会议记录包括以下内容：

- （一）会议召开的日期、地点和召集人姓名；
- （二）出席董事的姓名以及受他人委托出席董事会的董事（代理人）姓名；
- （三）会议议程；
- （四）董事发言要点；
- （五）每一决议事项的表决方式和结果（表决结果应载明赞成、反对或弃权的票数）。

第三节 公司董事会各专门委员会

第一百二十四条 公司董事会根据股东大会决议设立战略、审计、提名、薪酬与考核等专门委员会。各专门委员会全部由董事组成，其中审计委员会、薪酬与考核委员会中独立（非执行）董事应占多数并担任召集人，审计委员会中至少应有一名独立（非执行）董事是会计专业人士。

第一百二十五条 战略委员会的主要职责是：

- （一）对公司长期发展战略规划进行研究并提出建议；
- （二）对《公司章程》规定须经董事会批准的重大投资融资方案进行研究并

提出建议；

（三）对《公司章程》规定须经董事会批准的重大资本运作、资产经营项目进行研究并提出建议；

（四）对其他影响公司发展的重大事项进行研究并提出建议；

（五）对以上事项的实施进行检查；

（六）董事会授权的其他事宜。

第一百二十六条 审计委员会的主要职责是：

（一）提议聘请或更换外部审计机构；

（二）监督公司的内部审计制度及其实施；

（三）负责内部审计与外部审计之间的沟通；

（四）审核公司的财务信息及其披露；

（五）审查公司内控制度；

（六）公司董事会授权的其他事宜。

第一百二十七条 提名委员会的主要职责是：

（一）根据公司经营活动情况、资产规模和股权结构对董事会的规模和构成向董事会提出建议；

（二）研究董事、高级管理人员的选择标准和程序，并向董事会提出建议；

（三）广泛搜寻合格的董事和高级管理人员的人选；

（四）对董事候选人和高级管理人员人选进行审查并提出建议；

（五）对须提请董事会聘任的其他高级管理人员进行审查并提出建议；

（六）董事会授权的其他事宜。

第一百二十八条 薪酬与考核委员会的主要职责是：

（一）根据董事及高级管理人员管理岗位的主要范围、职责、重要性以及其他相关企业相关岗位的薪酬水平制定薪酬计划或方案；

（二）薪酬计划或方案主要包括但不限于绩效评价标准、程序及主要评价体系，奖励和惩罚的主要方案和制度等；

（三）审查公司董事（非独立董事）及高级管理人员的履行职责情况并对其进行年度绩效考评；

（四）负责对公司薪酬制度执行情况进行监督；

（五）董事会授权的其他事宜。

第一百二十九条 各专门委员会可以聘请中介机构提供专业意见， 有关费用

由公司承担。

第一百三十条 各专门委员会对董事会负责，其提案应提交董事会审查决定。

第六章 总经理及其他高级管理人员

第一百三十一条 公司设总经理 1 名，由董事会聘任或解聘；公司设副总经理若干名，由董事会聘任或解聘；公司总经理、副总经理、党委书记、党委副书记、总会计师、总工程师、总经济师、董事会秘书为公司高级管理人员。

第一百三十二条 本章程第九十五条关于不得担任董事的情形、同时适用于高级管理人员。

本章程第九十七条关于董事的忠实义务和第九十八条（四）～（六）关于勤勉义务的规定，同时适用于高级管理人员。

第一百三十三条 在公司控股股东、实际控制人单位担任除董事以外其他职务的人员，不得担任公司的高级管理人员。

第一百三十四条 总经理每届任期 3 年，总经理连聘可以连任。

第一百三十五条 总经理对董事会负责，行使下列职权：

（一）主持公司的生产经营管理工作，组织实施董事会决议，并向董事会报告工作；

（二）组织实施公司年度经营计划和投资方案；

（三）拟订公司内部管理机构设置方案；

（四）拟订公司的基本管理制度；

（五）制定公司的具体规章；

（六）提请董事会聘任或者解聘公司副总经理、财务负责人；

（七）决定聘任或者解聘除应由董事会决定聘任或者解聘以外的负责管理人员；

（八）本章程或董事会授予的其他职权；

（九）决定公司向社会捐赠年度累计额度在 150 万元以下的事项。

总经理列席董事会会议。

第一百三十六条 总经理应制订总经理工作细则，报董事会批准后实施。

第一百三十七条 总经理工作细则包括下列内容：

（一）总经理会议召开的条件、程序和参加的人员；

（二）总经理及其他高级管理人员各自具体的职责及其分工；

（三）公司资金、资产运用，签订重大合同的权限，以及向董事会、监事会的报告制度；

（四）董事会认为必要的其他事项。

第一百三十八条 总经理可以在任期届满以前提出辞职。有关总经理辞职的具体程序和办法由总经理与公司之间的劳务合同规定。

第一百三十九条 公司根据自身情况，在章程中应当规定副总经理的任免程序、副总经理与总经理的关系，并可以规定副总经理的职权。

第一百四十条 上市公司设董事会秘书，负责公司股东大会和董事会会议的筹备、文件保管以及公司股东资料管理，办理信息披露事务等事宜。

董事会秘书应遵守法律、行政法规、部门规章及本章程的有关规定。

第一百四十一条 高级管理人员执行公司职务时违反法律、行政法规、部门规章或本章程的规定，给公司造成损失的，应当承担赔偿责任。

第七章 监事会

第一节 监事

第一百四十二条 本章程第九十五条关于不得担任董事的情形、同时适用于监事。董事、总经理和其他高级管理人员不得兼任监事。

第一百四十三条 监事应当遵守法律、行政法规和本章程，对公司负有忠实义务和勤勉义务，不得利用职权收受贿赂或者其他非法收入，不得侵占公司的财产。

第一百四十四条 监事的任期每届为 3 年。监事任期届满，连选可以连任。

第一百四十五条 监事任期届满未及时改选，或者监事在任期内辞职导致监事会成员低于法定人数的，在改选出的监事就任前，原监事仍应当依照法律、行政法规和本章程的规定，履行监事职务。

第一百四十六条 监事应当保证公司披露的信息真实、准确、完整。

第一百四十七条 监事可以列席董事会会议，并对董事会决议事项提出质询或者建议。

第一百四十八条 监事不得利用其关联关系损害公司利益，若给公司造成损失的，应当承担赔偿责任。

第一百四十九条 监事执行公司职务时违反法律、行政法规、部门规章或本章程的规定，给公司造成损失的，应当承担赔偿责任。

第二节 监事会

第一百五十条 公司设监事会。监事会由 5 名监事组成，监事会设主席 1 人。监事会主席由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由半数以上监事共同推举一名监事召集和主持监事会会议。

监事会应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不低于 2 名。监事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

第一百五十一条 监事会行使下列职权：

- （一）应当对董事会编制的公司定期报告进行审核并提出书面审核意见；
- （二）检查公司财务；
- （三）对董事、高级管理人员执行公司职务的行为进行监督，对违反法律、行政法规、本章程或者股东大会决议的董事、高级管理人员提出罢免的建议；
- （四）当董事、高级管理人员的行为损害公司的利益时，要求董事、高级管理人员予以纠正；
- （五）提议召开临时股东大会，在董事会不履行《公司法》规定的召集和主持股东大会职责时召集和主持股东大会；
- （六）向股东大会提出提案；
- （七）依照《公司法》第一百五十二条的规定，对董事、高级管理人员提起诉讼；
- （八）发现公司经营情况异常，可以进行调查；必要时，可以聘请会计师事务所、律师事务所等专业机构协助其工作，费用由公司承担。

第一百五十二条 监事会每 6 个月至少召开一次会议。监事可以提议召开临时监事会会议。

监事会决议应当经半数以上监事通过。

第一百五十三条 监事会制定监事会议事规则，明确监事会的议事方式和表决程序，以确保监事会的工作效率和科学决策。

第一百五十四条 监事会应当将所议事项的决定做成会议记录，出席会议的监事应当在会议记录上签名。

监事有权要求在记录上对其在会议上的发言作出某种说明性记载。监事会会

议记录作为公司档案至少保存 10 年。

第一百五十五条 监事会会议通知包括以下内容：

- （一）举行会议的日期、地点和会议期限；
- （二）事由及议题；
- （三）发出通知的日期。

第八章 财务会计制度、利润分配和审计

第一节 财务会计制度

第一百五十六条 公司依照法律、行政法规和国家有关部门的规定，制定公司的财务会计制度。

第一百五十七条 公司在每一会计年度结束之日起 4 个月内向中国证监会和证券交易所报送年度财务会计报告，在每一会计年度前 6 个月结束之日起 2 个月内向中国证监会派出机构和证券交易所报送半年度财务会计报告，在每一会计年度前 3 个月和前 9 个月结束之日起的 1 个月内向中国证监会派出机构和证券交易所报送季度财务会计报告。

上述财务会计报告按照有关法律、行政法规及部门规章的规定进行编制。

第一百五十八条 公司除法定的会计账簿外，将不另立会计账簿。公司的资产，不得以任何个人名义开立账户存储。

第一百五十九条 公司分配当年税后利润时，应当提取利润的 10%列入公司法定公积金。公司法定公积金累计额为公司注册资本的 50%以上的，可以不再提取。

公司的法定公积金不足以弥补以前年度亏损的，在依照前款规定提取法定公积金之前，应当先用当年利润弥补亏损。

公司从税后利润中提取法定公积金后，经股东大会决议，还可以从税后利润中提取任意公积金。

公司弥补亏损和提取公积金后所余税后利润，按照股东持有的股份比例分配，但本章程规定不按持股比例分配的除外。

股东大会违反前款规定，在公司弥补亏损和提取法定公积金之前向股东分配利润的，股东必须将违反规定分配的利润退还公司。

公司持有的本公司股份不参与分配利润。

第一百六十条 公司的公积金用于弥补公司的亏损、扩大公司生产经营或者转为增加公司资本。但是，资本公积金将不用于弥补公司的亏损。

法定公积金转为资本时，所留存的该项公积金将不少于转增前公司注册资本的 25%。

第一百六十一条 公司利润分配的决策程序和机制：

（一）公司利润分配方案须经董事会、监事会、股东大会审议通过后实施。

1. 董事会在审议利润分配预案时，须经全体董事过半数表决同意，且经公司二分之一以上独立董事表决同意并发表明确独立意见；

2. 监事会在审议利润分配预案时，须经全体监事过半数以上表决同意。

3. 经董事会、监事会审议通过后，方能提交公司股东大会审议。

4. 公司股东大会对利润分配方案作出决议后，公司董事会须在股东大会召开后 2 个月内完成股利（或股份）的派发事项。

（二）公司应在年度报告、半年度报告中披露利润分配预案和现金利润分配政策执行情况。若年度盈利但未提出现金利润分配预案，董事会应在年度报告中详细说明未提出现金利润分配的原因、未用于现金利润分配的资金留存公司的用途和使用计划，独立董事应对此发表独立意见。

（三）公司根据生产经营情况、投资规划和长期发展的需要，或者外部经营环境发生变化，确需调整利润分配政策的，应以股东权益保护为出发点，调整后的利润分配政策不得违反相关法律法规、规范性文件和本章程的有关规定；有关调整利润分配政策的议案，由独立董事、监事会发表意见，经公司董事会审议后提交公司股东大会批准，并经出席股东大会的股东所持表决权的三分之二以上通过。

（四）公司提供多种途径（电话、传真、电子邮件、互动平台等）接受所有股东对公司分红的建议和监督。

第一百六十二条 公司将继续重视对投资者的合理投资回报，利润分配仍将延续以往的积极政策，保持连续性和稳定性。利润分配可以采取现金或者股票方式分配股利，也可以进行中期现金分红。

（一）满足下列条件时，可进行现金分配

1. 公司该年度实现的可分配利润（即公司弥补亏损、提取公积金后所余的税后利润）为正值；

2. 审计机构对公司的该年度财务报告出具标准无保留意见的审计报告；

（二）股利分配

公司根据累计可供分配利润、公积金及现金流状况，在保证最低现金分红比例和公司股本规模合理的前提下，为保持股本扩张与业绩增长相适应，可以采取股票股利方式进行利润分配。

（三）利润分配的比例及时间间隔

1. 每年以现金方式分配的利润应不低于当年可供分配的利润的 10%，最近三年以现金方式累计分配的利润应不少于最近三年实现的年均可分配利润的 30%。

2. 利润分配数额不得超过累计可分配利润的总额，不得损害公司持续经营能力。

3. 在满足现金分红条件、保证公司正常经营和长远发展的前提下，公司原则上每年进行一次现金分红。公司董事会可以根据公司的盈利状况及资金需求状况提议公司进行中期现金分红。

（四）存在股东违规占用公司资金情况的，公司应扣减该股东所分配的现金红利，以偿还其占用的资金。

第二节 内部审计

第一百六十三条 公司实行内部审计制度，配备专职审计人员，对公司财务收支和经济活动进行内部审计监督。

第一百六十四条 公司内部审计制度和审计人员的职责，应当经董事会批准后实施。审计负责人向董事会负责并报告工作。

第三节 会计师事务所的聘任

第一百六十五条 公司聘用取得“从事证券相关业务资格”的会计师事务所进行会计报表审计、净资产验证及其他相关的咨询服务等业务，聘期 1 年，可以续聘。

第一百六十六条 公司聘用会计师事务所必须由股东大会决定，董事会不得在股东大会决定前委任会计师事务所。

第一百六十七条 公司保证向聘用的会计师事务所提供真实、完整的会计凭证、会计账簿、财务会计报告及其他会计资料，不得拒绝、隐匿、谎报。

第一百六十八条 会计师事务所的审计费用由股东大会决定。

第一百六十九条 公司解聘或者不再续聘会计师事务所时，提前 30 天事先通知会计师事务所，公司股东大会就解聘会计师事务所进行表决时，允许会计师事

务所陈述意见。

会计师事务所提出辞聘的，应当向股东大会说明公司有无不当情形。

第九章 通知和公告

第一节 通知

第一百七十条 公司的通知以下列形式发出：

- （一）以专人送出；
- （二）以邮件方式送出；
- （三）以公告方式进行；
- （四）本章程规定的其他方式。

第一百七十一条 公司发出的通知，以公告方式进行的，一经公告，视为所有相关人员收到通知。

第一百七十二条 公司召开股东大会的会议通知，以公告方式进行。

第一百七十三条 公司召开董事会的会议通知以专人送出、以邮件方式送出、以传真方式送出等方式进行。

第一百七十四条 公司召开监事会的会议通知，以专人送出、以邮件方式送出、以传真方式送出等方式进行。

第一百七十五条 公司通知以专人送出的，由被送达人在送达回执上签名（或盖章），被送达人签收日期为送达日期；公司通知以邮件送出的，自交付邮局之日起第 7 个工作日为送达日期；公司通知以公告方式送出的，第一次公告刊登日为送达日期；公司以传真方式送出的，以对方确认收到为送达日期。

第一百七十六条 因意外遗漏未向某有权得到通知的人送出会议通知或者该等人没有收到会议通知，会议及会议作出的决议并不因此无效。

第二节 公告

第一百七十七条 公司指定《中国证券报》、《证券时报》、<http://www.cninfo.com.cn> 为刊登公司公告和其他需要披露信息的媒体。

第十章 合并、分立、增资、减资、解散和清算

第一节 合并、分立、增资和减资

第一百七十八条 公司合并可以采取吸收合并或者新设合并。

一个公司吸收其他公司为吸收合并，被吸收的公司解散。两个以上公司合并设立一个新的公司为新设合并，合并各方解散。

第一百七十九条 公司合并，应当由合并各方签订合并协议，并编制资产负债表及财产清单。公司应当自作出合并决议之日起 10 日内通知债权人，并于 30 日内在《中国证券报》、《证券时报》上公告。债权人自接到通知书之日起 30 日内，未接到通知书的自公告之日起 45 日内，可以要求公司清偿债务或者提供相应的担保。

第一百八十条 公司合并时，合并各方的债权、债务，由合并后存续的公司或者新设的公司承继。

第一百八十一条 公司分立，其财产作相应的分割。

公司分立，应当编制资产负债表及财产清单。公司应当自作出分立决议之日起 10 日内通知债权人，并于 30 日内在《中国证券报》、《证券时报》上公告。

第一百八十二条 公司分立前的债务由分立后的公司承担连带责任。但是，公司在分立前与债权人就债务清偿达成的书面协议另有约定的除外。

第一百八十三条 公司需要减少注册资本时，必须编制资产负债表及财产清单。

公司应当自作出减少注册资本决议之日起 10 日内通知债权人，并于 30 日内在《中国证券报》、《证券时报》上公告。债权人自接到通知书之日起 30 日内，未接到通知书的自公告之日起 45 日内，有权要求公司清偿债务或者提供相应的担保。

公司减资后的注册资本将不低于法定的最低限额。

第一百八十四条 公司合并或者分立，登记事项发生变更的，应当依法向公司登记机关办理变更登记；公司解散的，应当依法办理公司注销登记；设立新公司的，应当依法办理公司设立登记。

公司增加或者减少注册资本，应当依法向公司登记机关办理变更登记。

第二节 解散和清算

第一百八十五条 公司因下列原因解散：

- （一）本章程规定的营业期限届满或者本章程规定的其他解散事由出现；
- （二）股东大会决议解散；
- （三）因公司合并或者分立需要解散；

（四）依法被吊销营业执照、责令关闭或者被撤销；

（五）公司经营管理发生严重困难，继续存续会使股东利益受到重大损失，通过其他途径不能解决的，持有公司全部股东表决权 10%以上的股东，可以请求人民法院解散公司。

第一百八十六条 公司有本章程第一百八十五条第（一）项情形的，可以通过修改本章程而存续。

依照前款规定修改本章程，须经出席股东大会会议的股东所持表决权的 2/3 以上通过。

第一百八十七条 公司因本章程第一百八十五条第（一）项、第（二）项、第（四）项、第（五）项规定而解散的，应当在解散事由出现之日起 15 日内成立清算组，开始清算。清算组由董事或者股东大会确定的人员组成。逾期不成立清算组进行清算的，债权人可以申请人民法院指定有关人员组成清算组进行清算。

第一百八十八条 清算组在清算期间行使下列职权：

- （一）清理公司财产，分别编制资产负债表和财产清单；
- （二）通知、公告债权人；
- （三）处理与清算有关的公司未了结的业务；
- （四）清缴所欠税款以及清算过程中产生的税款；
- （五）清理债权、债务；
- （六）处理公司清偿债务后的剩余财产；
- （七）代表公司参与民事诉讼活动。

第一百八十九条 清算组应当自成立之日起 10 日内通知债权人，并于 60 日内在《中国证券报》、《证券时报》上公告。债权人应当自接到通知书之日起 30 日内，未接到通知书的自公告之日起 45 日内，向清算组申报其债权。

债权人申报债权，应当说明债权的有关事项，并提供证明材料。清算组应当对债权进行登记。

在申报债权期间，清算组不得对债权人进行清偿。

第一百九十条 清算组在清理公司财产、编制资产负债表和财产清单后，应当制定清算方案，并报股东大会或者人民法院确认。

公司财产在分别支付清算费用、职工的工资、社会保险费用和法定补偿金，缴纳所欠税款，清偿公司债务后的剩余财产，公司按照股东持有的股份比例分配。

清算期间，公司存续，但不能开展与清算无关的经营活动。公司财产在未按

前款规定清偿前，将不会分配给股东。

第一百九十一条 清算组在清理公司财产、编制资产负债表和财产清单后，发现公司财产不足清偿债务的，应当依法向人民法院申请宣告破产。

公司经人民法院裁定宣告破产后，清算组应当将清算事务移交给人民法院。

第一百九十二条 公司清算结束后，清算组应当制作清算报告，报股东大会或者人民法院确认，并报送公司登记机关，申请注销公司登记，公告公司终止。

第一百九十三条 清算组成员应当忠于职守，依法履行清算义务；清算组成员不得利用职权收受贿赂或者其他非法收入，不得侵占公司财产；清算组成员因故意或者重大过失给公司或者债权人造成损失的，应当承担赔偿责任。

第一百九十三条 公司被依法宣告破产的，依照有关企业破产的法律实施破产清算。

第十一章 修改章程

第一百九十五条 有下列情形之一的，公司应当修改章程：

（一）《公司法》或有关法律、行政法规修改后，章程规定的事项与修改后的法律、行政法规的规定相抵触；

（二）公司的情况发生变化，与章程记载的事项不一致；

（三）股东大会决定修改章程。

第一百九十六条 股东大会决议通过的章程修改事项应经主管机关审批的，须报主管机关批准；涉及公司登记事项的，依法办理变更登记。

第一百九十七条 董事会依照股东大会修改章程的决议和有关主管机关的审批意见修改本章程。

第一百九十八条 章程修改事项属于法律、法规要求披露的信息，按规定予以公告。

第十二章 附则

第一百九十九条 释义

（一）控股股东，是指其持有的股份占公司股本总额 50%以上的股东；持有股份的比例虽然不足 50%，但依其持有的股份所享有的表决权已足以对股东大会的决议产生重大影响的股东。

（二）实际控制人，是指虽不是公司的股东，但通过投资关系、协议或者其

他安排，能够实际支配公司行为的人。

（三）关联关系，是指公司控股股东、实际控制人、董事、监事、高级管理人员与其直接或者间接控制的企业之间的关系，以及可能导致公司利益转移的其他关系。但是，国家控股的企业之间不仅因为同受国家控股而具有关联关系。

第二百条 董事会可依照章程的规定，制订章程细则。章程细则不得与章程的规定相抵触。

第二百零一条 本章程以中文书写，其他任何语种或不同版本的章程与本章程有歧义时，以在云南省工商行政管理局最近一次核准登记后的中文版章程为准。

第二百零二条 本章程所称“以上”、“以内”、“以下”，都含本数；“不满”、“以外”、“低于”、“多于”不含本数。

第二百零三条 本章程由公司董事会负责解释。

第二百零四条 本章程附件包括股东大会议事规则、董事会议事规则和监事会议事规则。

**ARTICLES OF ASSOCIATION
OF
ALUMINIUM YUNNAN CO., LTD**

(Amended with the Approval of the Shareholders' General
Meeting of the Company on May 30, 2014)

(An Excerpted Version in English)

CHAPTER 1 General Provisions

- Article 1. In accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the securities law of the People's Republic of China (hereinafter referred to as the "Securities Law") and other relevant regulations, the articles of association is enacted in order to protect the legitimate rights and interests of companies, shareholders and creditors, to standardize the organization and behavior of companies.
- Article 2. Yunnan Aluminum Co.,Ltd (the "Company") is a joint stock limited company established in accordance with the *Company Law of the People's Republic of China* (the "Company Law") and other relevant regulations.
- Following approval by the People's Government by virtue of the YZF[1997] No. 87, the Company was registered with the Yunnan Province Administration for Industry and Commerce, and obtained a business license of an enterprise with legal personality. The registration number of the Company's business license of an enterprise with legal personality is 530000000000847.
- Article 3. Approved by China Securities Regulatory Commission on December 4th, 1997, The Company publicly issued 80,000,000 shares for the first time, in which, there are 72,000,000 shares publicly issued listed at Shenzhen Stock Exchange Center on April 8th, 1998, and there are 8,000,000 employee shares listed at Shenzhen Stock Exchange Center on October 12th, 1998.
- Article 4. The Company's registered name: Full name in Chinese: 云南铝业股份有限公司
Full name in English: YUNNAN ALUMINIUM CO.,LTD.
- Article 5. The Company's domicile: Qidian Street, Chenggong District, Kunming.
Postal code: 650502
- Article 6. The Company's registered capital is CNY 1,539,172,984.
- Article 7. The Company is a joint stock limited company existing in perpetuity.
- Article 8. The legal representative of the Company shall be the chairman of its Board of Directors.
- Article 9. All assets of the Company are divided into equal shares. Each shareholder shall enjoy rights and assume liabilities to the extent of his shareholding in the Company. The Company shall assume liabilities for its debt to the extent of its entire assets.
- Article 10. These Articles of Association shall become a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and the shareholders and between shareholders *inter se* from the date on which they become effective.

Subject to these Articles of Association, shareholders may sue shareholders, shareholders may sue directors, supervisors, the Manager and other senior management staff; shareholders may sue the Company; the Company may sue shareholders, directors, supervisors, the Manager and other senior management staff of the Company.

Article 11. Subject to these Articles of Association, other senior management staff of the Company refers to Party secretary, Deputy general manager, deputy, chief engineer, chief economist, chief accountant, secretary of the board of directors.

CHAPTER 2 Purpose and Scope of Business

Article 12. The business purpose of the Company is: to set up a modern enterprise system with the separation of power, decision-making, implementation, and supervision, to operate business with autonomous organization of production according to market demand, strive to improve economic efficiency, ensure the company assets value maintaining and increasing, makes every effort to satisfy shareholders by obtaining return on investment

Article 13. The business scope of the Company shall include: Remelting aluminum ingot and aluminum processing products, carbon and carbon products, alumina processing and marketing; Wholesale and retail of building materials, decoration materials, metal materials, furniture, general machinery, auto parts, chemical products (excluding management products), mineral products, etc.

CHAPTER 3 Shares

Section 1 Issuance of Shares

Article 14. The shares of the Company shall take the form of share certificates.

Article 15. The shares shall be issued in compliance with the principles of fairness and impartiality. The shares of the same class must carry the same rights. Shares of the same class issued at the same time shall be issued on the same conditions and at the same price. All units and individuals shall pay the same price for each of the share they subscribe for.

Article 16. All the shares issued by the Company shall have a par value in RMB.

Article 17. Shares issued by the Company shall be centrally deposited with Shenzhen branch of China Securities Depository and Clearing

Article 18. Corporation Limited (CSDC).

Yunnan Metallurgy Group Company, as the Company's sole sponsors, has invested the vast majority of the production operational assets of its exclusively-invested enterprises i.e. Yunnan Aluminium Factory to the

Company, and subscribe for are 230,000,000 shares.

Article 19. The Company issued a total 1,539,172,984. The capital structure of the Company is: 1,539,172,984 common shares and 0 other shares.

Article 20. The Company or a subsidiary of the company (including the affiliated enterprises) shall provide any assistance to persons purchased or to purchase shares in forms of bestowal, mat endowment, guarantee, compensation or loans, etc.

Section 2 (Omit)

Section 3 Transfer of Shares

Article 26. Shares held by shareholders may be transferred in accordance with law.

Article 27. Shares as collateral shall not be accepted by the Company.

Article 28. Shares held by the sponsors shall not be transferred within one year from the date of the establishment of the Company. Shares issued prior to the public issue by the Company shall not be transferred within one year from the date the shares of the Company are listed and traded as stock exchange.

Directors, supervisors and senior managers of the Company shall declare to the Company the numbers of the Company's shares held by them and the changes of the shares they hold, and the number of the Company's shares annually transferred by each of them during their term of office shall not exceed 25 percent of the total number of the Company's shares held by them respectively; and the Company's shares held by them shall not be transferred within one year from the date the shares of the Company are listed and traded. The Company's shares held by the persons mentioned above shall not be transferred within six months after their demission.

CHAPTER 4 Shareholders and Shareholders' General Meeting

Section 1 Shareholders

Article 30. Company must establish a shareholder's registry based on voucher from the stock registration company. The shareholder's registry is sufficient evidence showing that a shareholder holds shares in the company. The shareholders shall enjoy their rights and bear obligations as per the category of its shares, shareholders must enjoy same rights and bear same obligation to the company if they hold shares of the same category.

云南铝业股份有限公司

YUNNAN ALUMINIUM Co.,Ltd

2013 年度报告



2014 年 04 月

第一节 重要提示、目录和释义

本公司董事会、监事会及董事、监事、高级管理人员保证年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。

除董事周强先生、赵永生先生、万多稳先生外，其余董事均已出席了审议本报告的董事会会议。

未亲自出席董事姓名	未亲自出席董事职务	未亲自出席会议原因	被委托人姓名
周强	董事	出差在外	田永
赵永生	董事	出差在外	罗琦
万多稳	董事	出差在外	丁吉林

公司经本次董事会审议通过的利润分配预案为：以 2014 年 4 月 25 日的公司总股本为基数，向全体股东每 10 股派发现金红利 0.00 元（含税），送红股 0 股（含税），不以公积金转增股本。

公司负责人田永、主管会计工作负责人丁吉林及会计机构负责人(会计主管人员)唐正忠声明：保证年度报告中财务报告的真实、准确、完整。

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释义

释义项	指	释义内容
公司、本公司或云铝股份	指	云南铝业股份有限公司
董事会	指	云南铝业股份有限公司董事会
监事会	指	云南铝业股份有限公司监事会
股东大会	指	云南铝业股份有限公司股东大会
报告期	指	2013 年 1 月 1 日至 2013 年 12 月 31 日
云南省国资委	指	云南省国有资产监督管理委员会
冶金集团	指	云南冶金集团股份有限公司

重大风险提示

本年度报告涉及未来计划等前瞻性陈述，不构成公司对投资者的实质承诺，请投资者注意投资风险。

第二节 公司简介

一、公司信息

股票简称	云铝股份	股票代码	000807
股票上市证券交易所	深圳证券交易所		
公司的中文名称	云南铝业股份有限公司		
公司的中文简称	云铝股份		
公司的外文名称（如有）	YUNNAN ALUMINIUM CO.,LTD.		
公司的法定代表人	田永		
注册地址	云南省昆明市呈贡区		
注册地址的邮政编码	650502		
办公地址	云南省昆明市呈贡区七甸街道		
办公地址的邮政编码	650502		
公司网址	http://www.ylzf.com		
电子信箱	stock@ylzf.com		

二、联系人和联系方式

	董事会秘书	证券事务代表
姓名	张文伟	
联系地址	云南铝业股份有限公司证券法律和企业管理部	云南铝业股份有限公司证券法律和企业管理部
电话	0871-67455268	0871-67455268
传真	0871-67455605	0871-67455605
电子信箱	zhangww@ylzf.com	zhangww@ylzf.com

三、信息披露及备置地点

公司选定的信息披露报纸的名称	《中国证券报》、《证券时报》
登载年度报告的中国证监会指定网站的网址	http://www.cninfo.com.cn
公司年度报告备置地点	公司证券法律和企业管理部

四、注册变更情况

	注册登记日期	注册登记地点	企业法人营业执照 注册号	税务登记号码	组织机构代码
首次注册	1998 年 03 月 20 日	云南省昆明市呈贡区	530000000000847	53012121658149X	21658149-X
报告期末注册	2012 年 06 月 20 日	云南省昆明市呈贡区	530000000000847	53012121658149X	21658149-X
公司上市以来主营业务的变化情况 (如有)	1998 年 4 月 8 日, 公司在深圳证券交易所挂牌上市, 主营业务为重熔用铝锭及铝加工制品、炭素及炭素制品、氧化铝的加工及销售; 2009 年 11 月 11 日, 公司主营业务增加硫酸铵化肥生产; 2013 年 8 月 5 日, 公司主营业务增加货物进出口。				
历次控股股东的变更情况 (如有)	无变更				

五、其他有关资料

公司聘请的会计师事务所

会计师事务所名称	信永中和会计师事务所 (特殊普通合伙)
会计师事务所办公地址	北京市东城区朝阳门北大街 8 号富华大厦 A 座 9 层
签字会计师姓名	魏勇 李云虹

公司聘请的报告期内履行持续督导职责的保荐机构

☐ 适用 ☒ 不适用

公司聘请的报告期内履行持续督导职责的财务顾问

☐ 适用 ☒ 不适用

第三节 会计数据和财务指标摘要

一、主要会计数据和财务指标

公司是否因会计政策变更及会计差错更正等追溯调整或重述以前年度会计数据

☐ 是 ☒ 否

	2013 年	2012 年	本年比上年增减(%)	2011 年
营业收入（元）	14,927,919,353.12	10,692,727,718.69	39.61	8,039,013,819.02
归属于上市公司股东的净利润（元）	16,092,654.61	13,537,557.83	18.87	100,121,191.90
归属于上市公司股东的扣除非经常性损益的净利润（元）	-246,143,478.28	-122,869,388.74	-1,918.23	63,925,882.04
经营活动产生的现金流量净额（元）	2,319,876,822.59	956,136,510.31	142.63	862,281,567.89
基本每股收益（元/股）	0.01	0.009	11.11	0.065
稀释每股收益（元/股）	0.01	0.009	11.11	0.065
加权平均净资产收益率（%）	0.41	0.34	0.07	2.44
	2013 年末	2012 年末	本年末比上年末增减(%)	2011 年末
总资产（元）	22,966,881,737.88	18,819,280,727.26	22.04	15,255,565,519.43
归属于上市公司股东的净资产（元）	3,898,892,789.68	3,923,606,540.70	-0.63	4,134,837,844.88

二、境内外会计准则下会计数据差异

同时按照国际会计准则与按中国会计准则披露的财务报告中净利润和净资产差异情况

单位：元

	归属于上市公司股东的净利润		归属于上市公司股东的净资产	
	本期数	上期数	期末数	期初数
按中国会计准则	16,092,654.61	13,537,557.83	3,898,892,789.68	3,923,606,540.70
按国际会计准则调整的项目及金额				

三、非经常性损益项目及金额

单位：元

项目	2013 年金额	2012 年金额	2011 年金额	说明
非流动资产处置损益（包括已计提资产减值准备的冲销部分）	-230,078.25	-158,188.80	-369,959.94	-158,188.80
越权审批或无正式批准文件的税收返还、减免		1,625,000.00	2,985,113.35	1,625,000.00
计入当期损益的政府补助（与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外）	395,789,204.96	250,968,177.01	45,343,466.20	250,968,177.01
同一控制下企业合并产生的子公司期初至合并日的当期净损益		-1,996,240.56	3,684,295.75	-1,996,240.56
除上述各项之外的其他营业外收入和支出	-3,408,845.40	-4,938,622.91	2,346,284.62	-4,938,622.91
减：所得税影响额	97,127,742.24	43,582,158.90	7,411,082.11	43,582,158.90
少数股东权益影响额（税后）	32,786,406.18	65,511,019.27	10,382,808.01	65,511,019.27
合计	262,236,132.89	136,406,946.57	36,195,309.86	--

对公司根据《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》定义界定的非经常性损益项目，以及把《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》中列举的非经常性损益项目界定为经常性损益的项目，应说明原因

☐ 适用 ☒ 不适用

第四节 董事会报告

一、概述

报告期内，公司紧紧围绕“夯实基础、改革创新、提质增效”的工作主题和年度生产经营工作目标，借力经济转型、结构调整和市场的倒逼作用，全面加强基础管理工作，全力推动降本增效工作，有效化减了各种不利因素，保持了公司生产经营安全稳健。

全年实现营业收入149亿元，比去年同期增长39.61%。公司跃上了新的发展台阶。2013年度，公司有关业务获得国家鼓励类产业确认，云南文山铝业有限公司顺利达产，对增强公司抗风险能力和可持续发展具有很明显的积极作用。

二、主营业务分析

1.概述

公司主营业务为铝土矿开采、氧化铝生产、铝冶炼及加工，主营收入占总营业收入的比例为99.07%，报告期内营业收入149亿元，同比上升39.61%。公司2013年实现利润总额-1.34亿元，实现净利润 -1.1亿元，归属于母公司净利润0.16亿元。报告期内公司利润构成未发生重大变化。

2013年度公司计划实现营业收入141 亿元，实际实现营业收入149亿元。2013年度云南文山铝业有限公司顺利实现达产，为公司提供了有效可靠的资源保障。

公司实际经营业绩较曾公开披露过的本年度盈利预测低于或高于20%以上的差异原因

☐ 适用 ☒ 不适用

2.收入

说明

公司2013年实现营业收入14,927,919,353.12元，较上年增加39.61%，主要是由于本期产品销售量增加。

公司实物销售收入是否大于劳务收入

☒ 是 ☐ 否

行业分类	项目	2013 年	2012 年	同比增减（%）
铝行业	销售量	906,245.0399	676,515.8544	33.96
	生产量	922,370.1928	639,030.0067	44.34
	库存量	34,348.5001	22,631.4	51.77

相关数据同比发生变动 30% 以上的原因说明

☒ 适用 ☐ 不适用

公司部分在建项目投产，铝加工产品等销量增加。

公司重大的在手订单情况

☐ 适用 ☒ 不适用

公司报告期内产品或服务发生重大变化或调整有关情况

☐ 适用 ☒ 不适用

公司主要销售客户情况

前五名客户合计销售金额（元）	5,127,756,711.77
前五名客户合计销售金额占年度销售总额比例（%）	34.36

公司前 5 大客户资料

☒ 适用 ☐ 不适用

序号	客户名称	销售额（元）	占年度销售总额比例（%）
1	客户 1	1,629,402,451.04	10.92
2	客户 2	1,080,511,100.76	7.24
3	客户 3	956,741,167.62	6.41
4	客户 4	720,560,347.88	4.83
5	客户 5	740,541,644.47	4.96
合计	--	5,127,756,711.77	34.36

3.成本

产品分类

单位：元

产品分类	项目	2013 年		2012 年		同比增减 (%)
		金额	占营业成本比 重 (%)	金额	占营业成本比 重 (%)	
铝产品	原材料	4,799,119,057.37	47.00	3,137,193,754.45	39.63	7.37
铝产品	人工工资	70,521,889.91	1.67	273,891,496.28	3.46	-1.79
铝产品	折旧	261,398,825.25	2.56	298,426,553.40	3.77	-1.21
铝产品	电力	4,820,561,929.75	47.21	4,075,700,802.45	51.49	-4.28
铝产品	制造费用及其他	59,289,909.14	1.56	130,611,091.01	1.65	-0.09

公司主要供应商情况

前五名供应商合计采购金额（元）	5,898,059,135.92
前五名供应商合计采购金额占年度采购总额比例（%）	56.26

公司前 5 名供应商资料

√ 适用 □ 不适用

序号	供应商名称	采购额（元）	占年度采购总额比例（%）
1	供应商 1	2,037,409,774.56	19.43
2	供应商 2	1,849,467,527.82	17.64
3	供应商 3	995,325,703.08	9.49
4	供应商 4	578,224,295.37	5.52
5	供应商 5	437,631,835.09	4.17
合计	--	5,898,059,135.92	56.26

4.费用

项 目	本报告期	上年同期	变动幅度%
销售费用	302,097,111.61	202,463,574.58	49.21
管理费用	340,108,345.95	264,447,532.14	28.61
财务费用	528,193,006.49	319,699,905.95	65.22
所得税	-23,612,795.44	19,098,431.71	-223.64

5.研发支出

（1）研发目的：为应对电解铝行业面临的环境保护、能源短缺和成本持续上升的巨大挑战，缓解日益上升的成本压力和环境压力，提高企业的盈利能力，围绕影响公司生产经营的主要技术、产品进行研究开发，为云铝保持行业持续技术领先优势、打造铝工业科技环保领先、低成本优势突出和引领产业发展的铝业强企提供技术支撑和服务。

（2）研发项目的进展和拟达到的目标：《铝工业烟气脱硫及资源化利用》项目的实施，云铝公司将建成中国铝工业首家全流程（包括铝用炭素、氧化铝、铝电解）二氧化硫烟气治理的产业化应用示范系统，实现污染物大幅度减排和资源回收综合利用，烟气的排放指标将领先于行业，成为行业的标杆，取得较好的环保效益。

（3）研发项目预计对未来发展的影响

项目的实施将有力促进中国铝工业环境友好发展、低碳发展和绿色发展，为国家新排放标准在行业内实施和实现提供坚实的基础和示范。

（4）2013年度研发项目计入研发费用和开发支出的总额为13,111,650.62元，同比增加22.93%。

6. 现金流

单位：元

项目	2013 年	2012 年	同比增减（%）
经营活动现金流入小计	15,521,684,390.35	10,972,389,914.10	41.46
经营活动现金流出小计	13,201,807,567.76	10,016,253,403.79	31.8
经营活动产生的现金流量净额	2,319,876,822.59	956,136,510.31	142.63
投资活动现金流入小计	32,396,201.53	234,292,803.21	-86.17
投资活动现金流出小计	2,114,499,528.09	3,355,443,495.50	-36.98
投资活动产生的现金流量净额	-2,082,103,326.56	-3,121,150,692.29	-33.29
筹资活动现金流入小计	7,595,337,031.94	7,648,600,357.00	-0.7
筹资活动现金流出小计	8,140,631,215.24	6,394,476,062.12	27.31
筹资活动产生的现金流量净额	-545,294,183.30	1,254,124,294.88	-143.48
现金及现金等价物净增加额	-307,050,085.40	-910,680,896.69	-66.28

相关数据同比发生变动 30% 以上的原因说明

√ 适用 □ 不适用

经营活动现金流入、流出及经营活动产生的现金流量净额较上年同期相比有较大变动的原因是本期商品销量增加所致。

投资活动现金流入、流出及投资活动产生的现金流量净额较上年同期相比有较大变动的原因是本期在建工程投资减少所致。

筹资活动产生的现金流量净额较上年同期相比有较大变动的原因是本期公司按期偿还到期债务所致。

现金及现金等价物净增加额较上年同期有较大变动的主要原因为本期随着子公司在建工程的相继投产，增加购买生产用材料款等所致。

报告期内公司经营活动的现金流量与本年度净利润存在重大差异的原因说明

√ 适用 □ 不适用

项目	本年金额
将净利润调节为经营活动现金流量：	
净利润	-110,188,969.65
加：资产减值准备	30,456,833.21
固定资产折旧、油气资产折耗、生产性生物资产折旧	541,577,138.22
无形资产摊销	22,110,337.57
长期待摊费用摊销	2,151,999.96
处置固定资产、无形资产和其他长期资产的损失（收益以“-”填列）	230,078.25

固定资产报废损失（收益以“-”填列）	
公允价值变动损益（收益以“-”填列）	-815,150.00
财务费用（收益以“-”填列）	550,057,520.77
投资损失（收益以“-”填列）	-1,097,868.99
递延所得税资产的减少（增加以“-”填列）	-69,163,067.77
递延所得税负债的增加（减少以“-”填列）	40,974,503.64
存货的减少（增加以“-”填列）	-769,906,729.10
经营性应收项目的减少（增加以“-”填列）	211,038,691.48
经营性应付项目的增加（减少以“-”填列）	1,881,419,633.88
其他	-8,968,128.88
经营活动产生的现金流量净额	2,319,876,822.59

三、主营业务构成情况

单位：元

	营业收入	营业成本	毛利率(%)	营业收入比上年 同期增减(%)	营业成本比上年 同期增减(%)	毛利率比上年同 期增减(%)
分行业						
有色金属冶炼行业	7,039,513,174.18	6,696,502,574.67	4.87	57.51	58.25	-0.44
铝材加工行业	4,460,931,583.29	4,174,253,792.59	6.43	12.39	13.3	-0.76
炭素制造行	170,869,741.52	138,213,416.56	19.11	148.1	162.88	-4.55
贸易及其他	3,117,425,407.39	3,103,966,625.66	0.43	49	53.65	-3.01
分产品						
铝 锭	7,100,861,168.58	6,757,522,763.22	4.84	35.38	35.08	0.21
铝加工产品	4,460,931,583.29	4,174,253,792.59	6.43	12.39	13.3	-0.76
其他	3,226,947,154.51	3,181,159,853.67	1.42	132.97	144.35	-4.59
分地区						
国内	11,804,437,881.61	11,134,433,327.23	5.68	25.4	26.19	-0.59
国外	2,984,302,024.77	2,978,503,082.25	0.19	151.53	155.64	-1.6

公司主营业务数据统计口径在报告期发生调整的情况下，公司最近 1 年按报告期末口径调整后的主营业务数据

☐ 适用 ☒ 不适用

四、资产、负债状况分析

1.资产项目重大变动情况

单位：元

	2013 年末		2012 年末		比重增减 (%)	重大变动说明
	金额	占总资产比例 (%)	金额	占总资产比例 (%)		
货币资金	1,077,016,847.08	4.69	1,384,066,932.48	7.35	-2.66	主要是在建项目投产，采购原材料等增加
应收账款	155,001,837.91	0.67	272,647,100.43	1.45	-0.78	主要是本期收回国家收储铝锭款所致
存货	2,481,831,517.75	10.81	1,716,548,250.93	9.12	1.69	主要是随着公司在建项目投产所备原料、在产品、自制半成品及成品增加所致
长期股权投资	250,016,651.81	1.09	143,981,561.74	0.77	0.32	向冶金集团财务公司增资 6250 万，文山铝业向天冶化工增资 4500 万
固定资产	11,924,351,888.02	51.92	7,938,192,952.77	42.18	9.74	主要是公司部分在建项目达到预定可使用状态，转入固定资产所致
在建工程	3,335,447,293.47	14.52	4,964,610,639.50	26.38	-11.86	本期完工转入固定资产

2.负债项目重大变动情况

单位：元

	2013 年		2012 年		比重增减 (%)	重大变动说明
	金额	占总资产比例 (%)	金额	占总资产比例 (%)		
短期借款	5,521,392,598.76	24.04	4,604,539,922.95	24.47	-0.43	借款增加
长期借款	4,149,488,875.32	18.07	4,771,331,775.32	25.35	-7.28	借款减少

3.以公允价值计量的资产和负债

单位：元

项目	期初数	本期公允价值变动损益	计入权益的累计公允价值变动	本期计提的减值	本期购买金额	本期出售金额	期末数
金融工具							
可供出售金融	52,165,101.12		-289,107.95				51,875,993.17

工具							
上述合计	52,165,101.12						51,875,993.17
金融负债	815,150.00	-815,150.00					0.00

报告期内公司主要资产计量属性是否发生重大变化

☐ 是 ☒ 否

五、核心竞争力分析

从短期看，成本竞争已经是铝行业企业在激烈市场竞争中谋求比较优势的根本途径。从长期看，差别化的发展则是铝企业保持持续发展的必然方向。综合成本与差异化两方面因素，云铝公司主要具备以下几方面明显优势。

（一）铝土矿—氧化铝资源丰富，资源保障力日渐增强

铝土矿—氧化铝资源保障是发展电解铝工业的基础条件，多年来，公司坚定不移地将资源开发战略放在首位，成功实施了文山铝土矿勘探和氧化铝生产项目，目前已探获铝土矿资源量超过1.5亿吨，形成了年产80万吨氧化铝生产能力，后续通过资源勘探和整合，预计铝土矿资源储量可超过2亿吨。今后，云铝公司将继续坚定不移地加大资源战略的实施力度，通过各种方式，充分发掘和利用好省内省外、境内境外铝土矿资源，积极参与市场竞争和资源开拓，力争通过几年的努力，到十二五末期，资源保障能力在现有基础上跃上新台阶，为公司打造低成本竞争优势提供强有力的资源支撑。

（二）清洁可再生水电资源全国领先，能源保障更加凸显

能源支撑是发展铝产业最重要的基础条件，能源成本占电解铝生产成本的比重约为45%左右。公司所在的云南省是全国甚至全球少有的具有丰富水电优势的地区，是我国的重要能源基地，也是西电东送的重点电源省。多年来依托澜沧江、金沙江和怒江三大流域的水电梯级开发，目前云南水电装机容量居全国第二位，已成为我国仅次于湖北省的第二大水电大省，未来发展空间巨大。2013年底，云南水电装机已达到4907万千瓦，到2015年底，将达6486万千瓦，占总装机的77%。公司作为云南省铝产业重点骨干企业，在我国深化电力体制改革，实行大用户直购电，开展“竞价上网”的大形势下，正积极参与和推动建立电力直接交易等市场化用电机制，努力在云南省绿色环保“水电铝”产业模式中发挥重要主体作用。可以预期，在电力直接交易机制实施及常态化后，占公司成本比重最大的能源成本将得到有效降低，公司成本水平将显著下移，成本结构将得到极大优化，抗风险能力和盈利能力将得到较大提升。

（三）铝加工初具规模，产业价值链提升潜力巨大

经过多年的发展，公司已经形成了总量50万吨的铝加工生产能力，产品涵盖各型号铝箔毛料、铝塑带、PS版基、汽车轮毂用铸造铝合金、合金挤压材、电线电缆用线杆，各类产品广泛分布于省内及周边市场、华东、华南市场及国外市场。

未来，公司将紧扣铝行业发展趋势，着眼市场需求，加快产业转型升级和结构调整，以公司具有明显竞争优势和铝消费增长潜力大的产品为方向，进一步优化布局，延伸产业链，提升价值链。同时，积极探索和发展混合所有制企业模式，加大与下游终端用户合作共建力度，开发具有良好市场前景的汽车轮毂、建筑模板、工程用扣件等铝精深加工产品。到十二五末，力争使加工产品创效在公司效益的贡献中的比重得到明显的提高。

（四）产业技术水平处于标杆地位，持续创新领跑产业升级

目前，公司工艺装备、环保节能水平在全国处于标杆地位，各项经济技术、环保指标多年处于国际一流、国内领先水平。公司在全国铝行业实现了“四个率先”——率先进行环保节能技术改造，率先淘汰落后产能，在国内电解铝行业拉开了采用大型预焙槽技术进行环保节能技术改造的序幕；率先创建国家环境

友好企业，成为全国有色行业、铝行业唯一一家国家环境友好企业；率先在氧化铝、电解铝和铝用炭素生产系统全流程创新应用氨法脱硫环保新技术，实现了我国乃至全球电解铝工业环境保护方面的重大突破。目前，公司电解铝综合交流电耗比行业平均水平低600kWh/t·Al，位居行业第一。随着自主创新的“低温低电压铝电解节能新技术”和“铝工业脱硫新技术”两项被列入国家重大科技支撑计划的重大节能环保新技术的进一步广泛运用，到2020年，公司电解铝综合交流电单耗将进一步降低，技术工艺的比较优势将更加明显。

（五）紧盯市场持续提升内部管理，围绕改革深化管理创新

多年来，云铝围绕增强市场竞争力，持续推进内部管理标准化，先后建立了ISO9001质量管理体系、ISO14001环境管理体系、OHSAS18001职业健康安全管理体系、ISO10012测量管理体系、ISO/TS16949质量管理体系、GB/T23331能源管理体系等七大标准管理体系，成为行业内少有的“七标通行”的企业之一。同时加快推进内控建设，着力构建集团管控，使内部各项管理流程更加通畅、有序、规范、高效，公司全面迈入了规范化、标准化、科学化管理道路，为企业参与国际市场竞争创造了良好的外部条件。公司主要产品电工铝圆杆、铝铸轧板卷、重熔用铝锭、铸造铝合金是云南省名牌产品；“云铝及图”被认定为中国驰名商标，公司整体知名度和美誉度持续得到提升。面对市场挑战，公司持续加大改革创新力度，深入推进建立“集约化和指导性”相结合的集团化管控模式，突出风险防控；积极构建更加灵活、更有效率的内部市场化管理机制，进一步降低管理成本、提高管理效益，使各类资产更加迸发活力和创造力。

六、投资状况分析

1.对外股权投资情况

（1）对外投资情况

对外投资情况		
报告期投资额（元）	上年同期投资额（元）	变动幅度（%）
107,500,000.00	15,000,000.00	616.67
被投资公司情况		
公司名称	主要业务	上市公司占被投资公司权益比例（%）
云南天冶化工有限公司	化工产品生产与销售	30
富滇银行股份有限公司	金融	0.02
云南冶金集团财务有限公司	金融服务	10
云南冶金集团进出口物流股份有限公司	物流	8.26
驰宏国际矿业股份有限公司	贸易	0.34
云南金吉安建设咨询监理有限公司	监理咨询	5.05
中色国际氧化铝开发有限公司		10.00
云南正达矿业小额信贷股份有限公司	金融服务	8.00

(2) 持有金融企业股权情况

公司名称	公司类别	最初投资成本（元）	期初持股数量（股）	期初持股比例（%）	期末持股数量（股）	期末持股比例（%）	期末账面值（元）	报告期损益（元）	会计核算科目	股份来源
富滇银行股份有限公司	商业银行	883,576.59	524,920	0.02	524,920	0.02	883,576.59	68,239.60	长期股权投资	对外投资
云南冶金集团财务有限公司	其他	50,000,000.00		10		10	112,500,000.00	4,000,000.00	长期股权投资	对外投资
云南正达矿业小额贷款股份有限公司	其他	16,000,000.00		8		8	16,000,000.00	3,360,000.00	长期股权投资	对外投资
合计		66,883,576.59	524,920	--	524,920	--	129,383,576.59	7,428,239.60	--	--

(3) 证券投资情况

证券品种	证券代码	证券简称	最初投资成本（元）	期初持股数量（股）	期初持股比例（%）	期末持股数量（股）	期末持股比例（%）	期末账面值（元）	报告期损益（元）	会计核算科目	股份来源
股票	02068	中铝国际	62,727,444.14	19,495,000	0.73	19,495,000	0.73	51,875,993.17	3,494,428.66	可供出售金融工具	对外投资
合计			62,727,444.14	19,495,000	--	19,495,000	--	51,875,993.17	3,494,428.66	--	--
证券投资审批董事会公告披露日期			2012 年 06 月 20 日								

持有其他上市公司股权情况的说明

□ 适用 √ 不适用

2. 委托理财、衍生品投资和委托贷款情况

(1) 委托理财情况

单位：万元

受托人名称	关联关系	是否关联交易	产品类型	委托理财金额	起始日期	终止日期	报酬确定方式	本期实际收回本金金额	计提减值准备金额（如有）	预计收益	报告期实际损益金额
合计				0				0	0	0	0
委托理财资金来源				无							

逾期未收回的本金和收益累计金额	0
涉诉情况（如适用）	不适用
委托理财审批董事会公告披露日期（如有）	
委托理财审批股东会公告披露日期（如有）	

（2）衍生品投资情况

单位：万元

衍生品投资操作方名称	关联关系	是否关联交易	衍生品投资类型	衍生品投资初始投资金额	起始日期	终止日期	期初投资金额	计提减值准备金额（如有）	期末投资金额	期末投资金额占公司报告期末净资产比例（%）	报告期实际损益金额
云南铝业股份有限公司	否	否	沪铝套保	2,060	2013 年 01 月 01 日	2013 年 12 月 24 日	14,685		7,704	1.42	-1,361
云南铝业股份有限公司	否	否	伦铝套保	0	2013 年 01 月 01 日	2013 年 12 月 31 日	1,376		0	0	-449
合计				2,060	--	--	16,061		7,704	1.42	-1,810
衍生品投资资金来源				自有资金							
涉诉情况（如适用）				无							
衍生品投资审批董事会公告披露日期（如有）				2013 年 02 月 28 日							
衍生品投资审批股东会公告披露日期（如有）											
报告期衍生品持仓的风险分析及控制措施说明（包括但不限于市场风险、流动性风险、信用风险、操作风险、法律风险等）				<p>公司开展期货套期保值交易选择在上海期货交易所和境外的伦敦金属交易所进行，交易所和经纪机构分别受中国证监会和英国金融监管局监管，所进行的交易均是场内交易；所选择的境内和境外期货经纪机构是运作规范、市场信誉好、成立时间较长的公司。因此公司期货套期保值持仓的流动性风险、信用风险、操作风险、法律风险等风险性较低，可通过跟踪以上情况的发展变化来进行控制。公司期货套期保值持仓的风险主要是市场价格变动带来的风险。公司进行的期货交易为套期保值交易，交易以实货需要为基础，持仓风险在与实货对冲后减小。此外，公司通过建立和严格执行相关管理制度，尤其是风险管理制度，严格按实货需要和保证金规模多条件控制套期保值持仓规模，通过建立风险测算系统、风险报告制度和风险处理程序，对持仓风险进行防范和控制。</p>							
已投资衍生品报告期内市场价格或产品公允价值变动的				<p>2013 年 1 月 4 日 15300 元/吨 2161 美元/吨</p> <p>2013 年 12 月 31 日 14005 元/吨 1800 美元/吨</p>							

情况，对衍生品公允价值的分析应披露具体使用的方法及相关假设与参数的设定	
报告期公司衍生品的会计政策及会计核算具体原则与上一报告期相比是否发生重大变化的说明	公司衍生品的会计政策和会计原则与上一报告期的会计政策和会计原则一致
独立董事对公司衍生品投资及风险控制情况的专项意见	无

3.募集资金使用情况

(1) 募集资金总体使用情况

单位：万元

募集资金总额	0
报告期投入募集资金总额	0
已累计投入募集资金总额	0
报告期内变更用途的募集资金总额	0
累计变更用途的募集资金总额	0
累计变更用途的募集资金总额比例（%）	0
募集资金总体使用情况说明	
公司募集资金于 2012 年已经全部使用完毕。	

(2) 募集资金承诺项目情况

单位：万元

承诺投资项目和超募资金投向	是否已变更项目 (含部分变更)	募集资金 承诺投资 总额	调整后投 资总额 (1)	本报告期 投入金额	截至期末 累计投入 金额(2)	截至期末 投资进度 (%)(3)= (2)/(1)	项目达到 预定可使 用状态日 期	本报告期 实现的效 益	是否达到 预计效益	项目可行 性是否发 生重大变 化
承诺投资项目										
超募资金投向										
合计	--	0	0	0	0	--	--	0	--	--
超募资金的金额、用途及使用进展情况	不适用									
募集资金投资项目实施地点变更情况	不适用									

募集资金投资项目实施方式调整情况	不适用
募集资金投资项目先期投入及置换情况	不适用
用闲置募集资金暂时补充流动资金情况	不适用
项目实施出现募集资金结余的金额及原因	不适用

(3) 募集资金变更项目情况

单位：万元

变更后的项目	对应的原承诺项目	变更后项目拟投入募集资金总额(1)	本报告期实际投入金额	截至期末实际累计投入金额(2)	截至期末投资进度(%) (3)=(2)/(1)	项目达到预定可使用状态日期	本报告期实现的效益	是否达到预计效益	变更后的项目可行性是否发生重大变化
合计	--	0	0	0	--	--	0	--	--
变更原因、决策程序及信息披露情况说明(分具体项目)			不适用						
未达到计划进度或预计收益的情况和原因(分具体项目)			不适用						
变更后的项目可行性发生重大变化的情况说明			不适用						

4. 主要子公司、参股公司分析

主要子公司、参股公司情况

单位：元

公司名称	公司类型	所处行业	主要产品或服务	注册资本	总资产	净资产	营业收入	营业利润	净利润
云南云铝润鑫铝业有限公司（润鑫公司）	子公司	有色金属	有色金属、黑色金属加工、销售	1,001,310,179.00	3,549,704,613.93	854,060,151.31	2,292,206,968.66	-162,170,420.35	-135,598,488.05
云南文山铝业有限公司（文山铝业）	子公司	有色金属	铝土资源开发、开采等	1,600,000,000.00	6,046,046,433.96	1,681,880,780.83	1,212,851,178.24	70,131,403.23	68,651,102.08
云南云铝涌	子公司	有色金属	有色金	1,035,064,7	4,307,280,3	891,388,6	4,631,208,1	-219,080,9	-181,570,3

鑫铝业有限公司（涌鑫公司）			属、黑色金属加工、销售；金属(贵金属除外)购销；日用百货批发零售等	27.00	37.39	39.85	71.61	25.57	64.47
云南云铝泽鑫铝业公司（泽鑫公司）	子公司	有色金属	有色金属、黑色金属加工、销售	720,000,000.00	2,470,312,887.26	819,959,112.74	896,502,826.12	6,334,152.72	76,906,138.49
云铝国际有限公司（云铝国际）	子公司	有色金属	贸易	(美元) 39,800,000.00	55,606,272.40	54,759,957.32	372,341,236.42	3,359,321.96	2,811,295.46
云南云铝沥鑫有限公司（沥鑫公司）	子公司	有色金属	有色金属、黑色金属加工、销售	200,000,000.00	480,684,557.57	199,984,951.73		-9,854.70	-9,854.70
云南华坪洋鑫电力开发有限公司（洋鑫公司）	子公司	有色金属	煤矸石发电生产、销售；电力技术、管理咨询	20,000,000.00	9,992,824.94	9,992,824.94		-387.96	-387.96
云南云铝泓鑫铝业公司（泓鑫公司）	子公司	有色金属	有色金属、黑色金属加工、销售	100,000,000.00	207,630,785.75	126,416,919.55		-1,314.38	-1,314.38
云南天冶化工有限公司	参股公司	化工	化工产品	150,000,000.00	885,068,415.47	284,691,319.85		-4,883,033.10	-4,883,033.10

报告期内取得和处置子公司的情况

□ 适用 √ 不适用

5.非募集资金投资的重大项目情况

单位：万元

项目名称	计划投资总额	本报告期投入金额	截至报告期末累计实际投入金额	项目进度	项目收益情况
年产 15 万吨交通用铝型材	304,237	20,553.32	32,107.61		

年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	351,121	85,137.36	194,014.31	55.13	
潞西硅铝合金新技术推广示范项目	275,704.84	7,363.16	20,122.13	7.3	
150kt/a 铝钛基合金材料加工项目	156,777.8	108,737.94	135,560.88	100	
30 万吨铝板带加工项目	338,201.06	43,710.38	144,500.67		
合计	1,426,042	265,502.16	526,305.60	--	--
临时公告披露的指定网站查询日期（如有）	2009 年 10 月 27 日、2012 年 2 月 17 日、2010 年 10 月 13 日、2011 年 9 月 10 日、2012 年 2 月 28 日				
临时公告披露的指定网站查询索引（如有）	巨潮资讯网				

七、2014 年 1-3 月经营业绩的预计

预测年初至下一报告期期末的累计净利润可能为亏损或者与上年同期相比发生大幅度变动的警示及原因说明

☐ 适用 ☒ 不适用

八、公司控制的特殊目的主体情况

公司无控制的特殊目的主体。

九、公司未来发展的展望

（一）行业竞争格局和发展趋势

我国铝行业正处于加快结构调整和产业升级的重要时期。2014 年铝行业既会出现一些积极因素，也仍面临一些困难和挑战，未来几年，随着产业结构调整 and 产业升级的深化，一部分缺乏竞争力的产能将陆续退出市场。“水电铝”、“煤电铝”一体化的产业模式将会是未来电解铝企业的主要发展方向，在当前铝市场较为低迷的背景下，行业竞争格局直接体现为市场和成本的竞争。

（二）公司发展面临的有利因素和不利因素

1. 有利因素

从政策层面看，十八届三中全会提出的深化国有企业改革、要素市场改革、金融体系改革、投资体制改革等措施，给公司依托资本市场多渠道融资，加快构建市场化用电机制和水电铝产业发展模式，大力实施资源战略和走出去发展战略，实现跨越发展提供了新的机遇。

从市场层面看，一方面，在国家加快推进城镇化、工业化，大力推进生态文明建设和更加注重环境保护的背景下，铝消费在建筑、交通、电力、包装等行业应用将进一步扩大，尤其是在轻量化交通运输领域将得到更大的推广应用，铝消费将在未来较长一段时期保持平稳较快增长。另一方面从供应角度看，国家化解产能过剩的各项政策力度大、执行严，从中长期看对控制电解铝产能无序扩张和降低产量增速会产生积极效果，产能过剩局面将得到有效控制，有利于改善行业经营环境。

从公司发展的基础性优势来看，一是公司构建一体化产业链已初见成效，氧化铝业务和铝加工业务的盈利保障能力会日益明显。二是公司依托多年积累的专业管理优势，正进一步加大技术、管理创新力度，在巩固电耗这个关键指标的传统领先优势的基础上，也在加快扩大其它重要指标的领先优势，努力让管理优势持续成为保障公司稳健发展的有利支撑。三是随着电力市场化改革的不断深化，困扰公司多年的能源成本偏高问题有望得到突破，云南省丰富的清洁水电将成为公司可持续发展的比较优势。

2. 不利因素

一是2014年国内铝行业结构性过剩矛盾仍然存在，将对市场价格回升形成较大压力，对公司生产经营构成较大挑战。

二是公司初步构建了“铝土矿—氧化铝—电解铝—铝加工”一体化产业链，还需要继续以综合成本低、产品附加值高和盈利强为目标，加快完善产业链，进一步增强资源保障能力和铝加工产品市场竞争力。

（三）公司新年度经营计划

2014年公司计划生产氧化铝80万吨，实现营业收入180亿元。

实现以上目标采取的措施：

1. 抓内部改革创新，以用人、分配制度创新为重点，构建高度市场化的管理机制；
2. 持续抓好安全生产和环保管理，努力实现满产满销和产品结构优化；
3. 进一步发挥好集中经营优势，最大限度实现经营创效增效；
4. 抓住政策机遇和发挥云南电力优势，加快构建市场化用电机制、积极推进铝电一体化；
5. 突出资源战略在产业发展中的核心地位，积极稳妥抓好产业发展；
6. 以充分发挥板块整体资源优势和母子公司两个主体作用为导向，进一步优化公司集团化管理；
7. 抓好资金保障，提高融资能力和降低资金成本，重视和完善公司内控体系建设；
8. 抓思想引领，提振信心、凝聚共识，充分激发广大干部、员工积极性和创造性。

十、董事会、监事会对会计师事务所本报告期“非标准审计报告”的说明

信永中和会计师事务所（特殊普通合伙）为本公司2013年度财务报告出具了标准无保留意见的审计报告。

十一、与上年度财务报告相比，会计政策、会计估计和核算方法发生变化的情况说明

与上年度财务报告相比，报告期内会计政策、会计估计和核算方法未发生变化。

十二、报告期内发生重大会计差错更正需追溯重述的情况说明

报告期内公司无重大会计差错更正或需追溯重述的情况。

十三、与上年度财务报告相比，合并报表范围发生变化的情况说明

合并报表范围本期未发生变化。

十四、公司利润分配及分红派息情况

报告期内利润分配政策特别是现金分红政策的制定、执行或调整情况

√ 适用 □ 不适用

根据中国证监会《关于进一步落实上市公司现金分红有关事项的通知》精神，为充分听取独立董事、监事和广大中小股东对利润分配方案的意见和建议。在利润分配方案制订过程中，引入了董事会向独立董事、监事提供与利润分配有关资料，并听取独立董事和监事的反馈意见和提议的机制。

现金分红政策的专项说明	
是否符合公司章程的规定或股东大会决议的要求：	是
分红标准和比例是否明确和清晰：	是
相关的决策程序和机制是否完备：	是
独立董事是否履职尽责并发挥了应有的作用：	是
中小股东是否有充分表达意见和诉求的机会，其合法权益是否得到了充分保护：	是
现金分红政策进行调整或变更的，条件及程序是否合规、透明：	是

公司近 3 年（含报告期）的利润分配预案或方案及资本公积金转增股本预案或方案情况

2011 年以资本公积金每 10 股转增 3 股派发现金 0.3 元（含税）；

2012 年每 10 股派发现金红利 0.3 元（含税）；

2013 年每 10 股派发现金红利 0.3 元（含税）。

公司近三年现金分红情况表

单位：元

分红年度	现金分红金额（含税）	分红年度合并报表中归属于上市公司股东的净利润	占合并报表中归属于上市公司股东的净利润的比率（%）
2013 年	106,505,416.34	16,092,654.61	661.83
2012 年	46,175,189.52	13,537,557.83	341.09
2011 年	35,519,376.57	100,121,191.90	35.48

公司报告期内盈利且母公司未分配利润为正但未提出现金红利分配预案

√ 适用 □ 不适用

报告期内盈利且母公司未分配利润为正但未提出现金红利分配预案的原因	公司未分配利润的用途和使用计划
公司为了应对铝价持续低迷的行业形势，为保证公司的生产、运营安全平稳，2013 年度不进行利润分配，也不进行公积金转增股本。	公司未分配利润用于 2014 生产经营所需的流动资金。

十五、本报告期利润分配及资本公积金转增股本预案

每 10 股送红股数（股）	0
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每 10 股派息数（元）（含税）	0.00
现金分红政策：	
利润分配或资本公积金转增预案的详细情况说明	

十六、社会责任情况

请查阅本公司在巨潮资讯网披露的《云铝股份2013年度可持续发展报告》。

上市公司及其子公司是否属于国家环境保护部门规定的重污染行业

☒ 是 ☐ 否 ☐ 不适用

上市公司及其子公司是否存在其他重大社会安全问题

☐ 是 ☒ 否 ☐ 不适用

报告期内是否被行政处罚

☐ 是 ☒ 否 ☐ 不适用

十七、报告期内接待调研、沟通、采访等活动登记表

接待时间	接待地点	接待方式	接待对象类型	接待对象	谈论的主要内容及提供的资料
2013 年 01 月 17 日	公司办公室	电话沟通	个人	个人投资者	公司生产经营情况及未来的发展
2013 年 01 月 22 日	公司办公室	电话沟通	个人	个人投资者	公司生产经营情况及未来的发展
2013 年 03 月 18 日	公司办公室	电话沟通	个人	个人投资者	公司生产经营情况及未来的发展
2013 年 04 月 10 日	公司会议室	电话沟通	个人	个人投资者	公司生产经营情况及未来发展
2013 年 04 月 23 日	公司会议室	电话沟通	个人	个人投资者	公司生产经营情况及未来发展
2013 年 05 月 02 日	公司会议室	电话沟通	个人	个人投资者	老挝项目和直购电的进展情况
2013 年 05 月 02 日	公司会议室	电话沟通	个人	个人投资者	老挝事项进展情况
2013 年 05 月 02 日	董秘办公室	电话沟通	个人	中信建投电话会议	公司生产经营情况及未来发展
2013 年 05 月 07 日	公司会议室	实地调研	机构	国家统计局昆明调查队	采购经理调查数据质量核查抽查
2013 年 05 月 08 日	公司会议室	实地调研	机构	光大证券股份有限公司	公司生产经营情况及未来发展
2013 年 06 月 14 日	公司会议室	实地调研	机构	冶金集团投资公司坤鑫 聚信股权投资基金公司 平安银行	公司生产经营情况及未来发展
2013 年 06 月 20 日	公司会议室	电话沟通	个人	个人投资者	公司生产经营情况及未来发展
2013 年 07 月 05 日	公司会议室	电话沟通	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 07 月 09 日	公司会议室	实地调研	机构	21 世纪经济报道	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 07 月 31 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况

2013 年 08 月 02 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 08 月 07 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 08 月 13 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 08 月 14 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 08 月 28 日	公司会议室	实地调研	机构	新加坡经济发展局	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 09 月 06 日	公司会议室	实地调研	机构	高评委	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 11 月 19 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 11 月 20 日	多功能会议室	实地调研	机构	海通证券	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 11 月 21 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 11 月 22 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 11 月 26 日	公司会议室	其他	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 12 月 10 日	公司会议室	其他	个人	公司会议室	公司生产经营、产业发展、行业情况以及未来发展情况
2013 年 12 月 13 日	多功能会议室	实地调研	机构	中信证券	公司生产经营、产业发展、行业情况以及未来发展情况

第五节 重要事项

一、重大诉讼仲裁事项

☐ 适用 ☒ 不适用

本报告期公司无重大诉讼、仲裁事项。

二、媒体质疑情况

☐ 适用 ☒ 不适用

本报告期公司无媒体普遍质疑事项。

三、控股股东及其关联方对上市公司的非经营性占用资金情况

单位：万元

股东或关联人名称	占用时间	发生原因	期初数	报告期新增占用金额	报告期偿还总金额	期末数	预计偿还方式	预计偿还金额	预计偿还时间（月份）
无									
合计			0	0	0	0	--	0	--
期末合计值占最近一期经审计净资产的比例(%)			0%						
注册会计师对资金占用的专项审核意见的披露索引			巨潮资讯网						

四、破产重整相关事项

报告期内公司未发生破产重整相关事项。

五、资产交易事项

1.收购资产情况

公司无收购资产事项。

2.出售资产情况

公司无出售资产事项。

3.企业合并情况

公司无合并事项。

六、公司股权激励的实施情况及其影响

公司尚未实施股权激励计划。

七、重大关联交易

1.与日常经营相关的关联交易

关联交易方	关联关系	关联交易类型	关联交易内容	关联交易定价原则	关联交易价格	关联交易金额（万元）	占同类交易金额的比例(%)	关联交易结算方式	可获得的同类交易市价	披露日期	披露索引
云南永昌硅业股份有限公司	受同一母公司控制	采购商品	采购商品	市场公允价格	市场公允价格	4,750.77	0.39			2013 年 04 月 25 日	巨潮资讯网
云南冶金集团进出口物流股份有限公司	受同一母公司控制	采购商品	采购商品	市场公允价格	市场公允价格	93.85	0.01			2013 年 04 月 25 日	巨潮资讯网
云南冶金昆明重工有限公司	受同一母公司控制	采购商品	采购商品	市场公允价格	市场公允价格	1,615.8	0.07			2013 年 04 月 25 日	巨潮资讯网
云南建水锰矿有限责任公司	受同一母公司控制	采购商品	采购商品	市场公允价格	市场公允价格	22.79				2013 年 04 月 25 日	巨潮资讯网
云南源鑫炭素有限公司	受同一母公司控制	采购商品	采购商品	市场公允价格	市场公允价格	34,019.7	2.77			2013 年 04 月 25 日	巨潮资讯网
昆明冶金研究院	受同一母公司控制	采购商品	采购商品	市场公允价格	市场公允价格	14.24				2013 年 04 月 25 日	巨潮资讯网
云南冶金仁达电脑有限公司	受同一母公司控制	采购商品	采购商品	市场公允价格	市场公允价格	698.6	0.06			2013 年 04 月 25 日	巨潮资讯网
云南冶金集团股份	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	345	0.03			2013 年 04 月 25 日	巨潮资讯网

公司第一分公司											
昆明有色冶金设计研究院股份有限公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	68,559.4	25.76			2013 年 04 月 25 日	巨潮资讯网
云南金吉安建设咨询监理有限公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	275	0.10			2013 年 04 月 25 日	巨潮资讯网
昆明冶金研究院	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	3.38	0.00			2013 年 04 月 25 日	巨潮资讯网
云南建水锰矿有限责任公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	66.17	0.01			2013 年 04 月 25 日	巨潮资讯网
云南省冶金医院	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	58.09				2013 年 04 月 25 日	巨潮资讯网
昆明金瓯工程造价咨询评估有限公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	60	0.02			2013 年 04 月 25 日	巨潮资讯网
云南冶金仁达电脑有限公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	42.28	0.01			2013 年 04 月 25 日	巨潮资讯网
云南冶金建设工程质量检测中心	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	2.31				2013 年 04 月 25 日	巨潮资讯网
云南冶金昆明重工有限公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	0.79				2013 年 04 月 25 日	巨潮资讯网
云南冶金集团金水物业管理有限公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	3.6				2013 年 04 月 25 日	巨潮资讯网
云南冶金集团进出口物流股份有限公司	受同一母公司控制	接受劳务	接受劳务	市场公允价格	市场公允价格	2,927.01				2013 年 04 月 25 日	巨潮资讯网

云南冶金集团进出口物流股份有限公司	受同一母公司控制	接受代理	接受代理	市场公允价格	市场公允价格	71.55				2013 年 04 月 25 日	巨潮资讯网
云南冶金集团股份有限公司第一分公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场价格	市场价格	4.49				2013 年 04 月 25 日	巨潮资讯网
云南永昌铅锌股份有限公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场价格	市场价格	7				2013 年 04 月 25 日	巨潮资讯网
昆明冶研新材料股份有限公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场价格	市场价格	328.56	0.02			2013 年 04 月 25 日	巨潮资讯网
云南浩鑫铝箔有限公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场公允价格	市场公允价格	3,105.45	0.20			2013 年 04 月 25 日	巨潮资讯网
云南源鑫炭素有限公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场公允价格	市场公允价格	10,327.90	0.68			2013 年 04 月 25 日	巨潮资讯网
云南文山斗南锰业股份有限公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场公允价格	市场公允价格	688.79	0.05			2013 年 04 月 25 日	巨潮资讯网
昆明冶金研究院	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场公允价格	市场公允价格	1.32				2013 年 04 月 25 日	巨潮资讯网
云南永昌硅业股份有限公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场公允价格	市场公允价格	270.38	0.02			2013 年 04 月 25 日	巨潮资讯网
呼伦贝尔驰宏矿业有限公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场公允价格	市场公允价格	15.91				2013 年 04 月 25 日	巨潮资讯网
昆明有色冶金设计研究院股份公司	受同一母公司控制	出售商品、提供劳务	出售商品、提供劳务	市场公允价格	市场公允价格	18,511.49	1.24			2013 年 04 月 25 日	巨潮资讯网
云南建水	受同一母	出售商	出售商	市场公允	市场公	23.38				2013 年 04 月 25 日	巨潮资讯

锰矿有限 责任公司	公司控制	品、提 供劳务	品、提供 劳务	价格	允价格						网
合计				--	--	146,915.0 0	--	--	--	--	--
大额销货退回的详细情况				不存在。							
关联交易的必要性、持续性、选择与 关联方（而非市场其他交易方）进行 交易的原因				上述日常关联交易事项属公司正常生产经营行为，对稳定公司生产经营有积极意义。							
关联交易对上市公司独立性的影响				该日常关联交易不影响本公司的独立性。							
公司对关联方的依赖程度，以及相关 解决措施（如有）				该日常关联交易不会对关联方有任何依赖。							
按类别对本期将发生的日常关联交易 进行总金额预计的，在报告期内的实 际履行情况（如有）				不适用							
交易价格与市场参考价格差异较大的 原因（如适用）				不适用							

2.资产收购、出售发生的关联交易

公司未发生该类关联交易。

3.共同对外投资的重大关联交易

公司未发生该类关联交易。

4.关联债权债务往来

是否存在非经营性关联债权债务往来

☐ 是 ☒ 否

5.其他重大关联交易

云南铝业股份有限公司与云南冶金财务有限公司签订金融服务协议关联交易；
云南铝业股份有限公司关于云南云铝润鑫铝业有限公司增资扩股暨关联交易；
云南铝业股份有限公司关于云南云铝涌鑫铝业有限公司增资扩股暨关联交易。

重大关联交易临时报告披露网站相关查询

临时公告名称	临时公告披露日期	临时公告披露网站名称
云南铝业股份有限公司与云南冶金财务有限公司签订金融服务协议关联交易的公告	2013 年 04 月 27 日	巨潮资讯网
云南铝业股份有限公司关于云南云铝润鑫	2013 年 10 月 23 日	巨潮资讯网

铝业有限公司增资扩股暨关联交易的公告		
云南铝业股份有限公司关于云南云铝涌鑫铝业有限公司增资扩股暨关联交易的公告	2013 年 10 月 23 日	巨潮资讯网

八、重大合同及其履行情况

1. 托管、承包、租赁事项情况

(1) 托管情况

托管情况说明

不适用

为公司带来的损益达到公司报告期利润总额 10% 以上的项目

☐ 适用 ☒ 不适用

(2) 承包情况

承包情况说明

不适用

为公司带来的损益达到公司报告期利润总额 10% 以上的项目

☐ 适用 ☒ 不适用

(3) 租赁情况

租赁情况说明

不适用

为公司带来的损益达到公司报告期利润总额 10% 以上的项目

☐ 适用 ☒ 不适用

2. 担保情况

单位：万元

公司对外担保情况（不包括对子公司的担保）								
担保对象名称	担保额度相关公告披露日期	担保额度	实际发生日期（协议签署日）	实际担保金额	担保类型	担保期	是否履行完毕	是否为关联方担保（是或否）
云南天冶化工有限	2011 年 09 月 09 日	16,200	2012 年 03 月 05 日	900	连带责任	2012.03.05-2018.03.25	否	是

公司				保证			
云南天冶 化工有限 公司		2012 年 04 月 12 日	900	连带 责任 保证	2012.04.12-2018.04.12	否	是
云南天冶 化工有限 公司		2012 年 05 月 22 日	450	连带 责任 保证	2012.05.22-2018.05.22	否	是
云南天冶 化工有限 公司		2012 年 06 月 21 日	900	连带 责任 保证	2012.06.21-2018.06.21	否	是
云南天冶 化工有限 公司		2012 年 07 月 20 日	900	连带 责任 保证	2012.07.20-2018.07.20	否	是
云南天冶 化工有限 公司		2012 年 08 月 20 日	690	连带 责任 保证	2012.08.20-2018.08.20	否	是
云南天冶 化工有限 公司		2012 年 10 月 11 日	1,050	连带 责任 保证	2012.10.11-2018.10.11	否	是
云南天冶 化工有限 公司		2012 年 11 月 05 日	1,500	连带 责任 保证	2012.11.05-2018.11.05	否	是
云南天冶 化工有限 公司		2012 年 12 月 14 日	1,437	连带 责任 保证	2012.12.14-2013.12.14	否	是
云南天冶 化工有限 公司		2013 年 01 月 11 日	1,350	连带 责任 保证	2013.01.11-2019.01.11	否	是
云南天冶 化工有限 公司		2013 年 03 月 13 日	600	连带 责任 保证	2013.03.13-2013.03.13	否	是
云南天冶 化工有限 公司		2013 年 04 月 15 日	450	连带 责任 保证	2013.04.15-2013.04.15	否	是
云南天冶 化工有限 公司		2013 年 05 月 16 日	1,050	连带 责任 保证	2013.05.16-2019.05.16	否	是
云南天冶 化工有限		2013 年 06 月 17 日	900	连带 责任	2013.06.17-2019.06.17	否	是

公司					保证			
云南天冶 化工有限 公司			2013 年 09 月 03 日	600	连带 责任 保证	2013.09.03-2019.09.03	否	是
云南天冶 化工有限 公司			2013 年 09 月 18 日	750	连带 责任 保证	2013.09.18-2019.09.18	否	是
云南天冶 化工有限 公司			2013 年 11 月 05 日	900	连带 责任 保证	2013.11.05-2019.11.05	否	是
云南天冶 化工有限 公司			2013 年 12 月 09 日	873	连带 责任 保证	2013. 12. 9-2019.12.09	否	是
报告期内审批的对外担保额度 合计（A1）					报告期内对外 担保实际发生 额合计（A2）			7,473
报告期末已审批的对外担保额 度合计（A3）			16,200		报告期末实际 对外担保余额 合计（A4）			16,200
公司对子公司的担保情况								
担保对象 名称	担保额度相关公告 披露日期	担保额 度	实际发生日期（协 议签署日）	实际 担保 金额	担保 类型	担保期	是否 履行 完毕	是否 为关 联方 担保 （是 或否）
云南文山 铝业有限 公司	2011 年 10 月 12 日	18,666	2011 年 10 月 20 日	4,000	连带 责任 保证	2011.11.16-2014.11.15	否	是
云南文山 铝业有限 公司			2011 年 11 月 16 日	8,000	连带 责任 保证	2011.10.20-2014.10.19	否	是
云南云铝 涌鑫铝业 有限公司	2010 年 08 月 16 日、 2012 年 03 月 28 日	80,000	2011 年 05 月 06 日	100	连带 责任 保证	2011.05.06-2020.05.06	否	是
云南云铝 涌鑫铝业 有限公司			2011 年 06 月 03 日	3,000	连带 责任 保证	2011.06.03-2020.06.03	否	是
云南云铝			2011 年 08 月 11 日	3,000	连带	2011.08.11-2020.08-11	否	是

涌鑫铝业 有限公司				责任 保证			
云南云铝 涌鑫铝业 有限公司			2011 年 08 月 30 日	3,000	连带 责任 保证	2011.08.30-2020.08.30	否 是
云南云铝 涌鑫铝业 有限公司			2011 年 08 月 31 日	3,000	连带 责任 保证	2011.08.31-2020.08. 31	否 是
云南云铝 涌鑫铝业 有限公司			2011 年 12 月 07 日	1,000	连带 责任 保证	2011.12.07-2020.12.07	否 是
云南云铝 涌鑫铝业 有限公司			2012 年 08 月 02 日	50,000	连带 责任 保证	2012.08.02-2018.08.01	否 是
云南云铝 涌鑫铝业 有限公司			2012 年 01 月 12 日	1,300	连带 责任 保证	2012.01.12-2021.01.12	否 是
云南云铝 涌鑫铝业 有限公司			2012 年 02 月 16 日	1,000	连带 责任 保证	2012.02.16-2021.02. 16	否 是
云南云铝 涌鑫铝业 有限公司			2012 年 04 月 18 日	5,000	连带 责任 保证	2012.04.18-2021.04.18	否 是
云南云铝 涌鑫铝业 有限公司			2012 年 05 月 25 日	3,000	连带 责任 保证	2012.05.25-2021.05.25	否 是
云南云铝 涌鑫铝业 有限公司			2012 年 06 月 26 日	6,600	连带 责任 保证	2012.06.26-2021.06.26	否 是
云南云铝 泽鑫铝业 有限公司	2011 年 08 月 12 日、 2012 年 08 月 28 日	90,000	2011 年 12 月 09 日	8,000	连带 责任 保证	2011.12.09-2018.12.09	否 是
云南云铝 泽鑫铝业 有限公司			2012 年 05 月 30 日	14,060	连带 责任 保证	2012.05.30-2020.05.30	否 是
云南云铝 泽鑫铝业 有限公司			2013 年 12 月 06 日	13,528	连带 责任 保证	2013.12.6-2017.12.26	否 是
云南云铝			2012 年 06 月 26 日	3,500	连带	2012.6.26-2015.6.26	否 是

泽鑫铝业 有限公司					责任 保证			
云南云铝 泽鑫铝业 有限公司			2012 年 11 月 30 日	4,940	连带 责任 保证	2012.11.30-2020.05.30	否	是
云南云铝 泽鑫铝业 有限公司			2012 年 10 月 30 日	1,000	连带 责任 保证	2012.10.30-2021.10.29	否	是
云南云铝 泽鑫铝业 有限公司			2012 年 12 月 03 日	4,400	连带 责任 保证	2012.12.3-2021.10.29	否	是
云南云铝 泽鑫铝业 有限公司			2012 年 03 月 29 日	20,000	连带 责任 保证	2012.03.29-2020.03.21	否	是
云南云铝 沥鑫铝业 有限公司	2012 年 08 月 28 日	60,000	2013 年 01 月 31 日	5,000	连带 责任 保证	2013.01.31-2021.01.31	否	是
云南云铝 泓鑫铝业 有限公司	2013 年 02 月 27 日	30,000	2013 年 03 月 29 日	3,000	连带 责任 保证	2013.03.29-2016.03.26	否	是
报告期内审批对子公司担保额 度合计（B1）		115,200		报告期内对子 公司担保实际 发生额合计 （B2）		16,028		
报告期末已审批的对子公司担 保额度合计（B3）		278,666		报告期末对子 公司实际担保 余额合计（B4）		169,428		
公司担保总额（即前两大项的合计）								
报告期内审批担保额度合计 （A1+B1）		115,200		报告期内担保 实际发生额合 计（A2+B2）		23,501		
报告期末已审批的担保额度合 计（A3+B3）		294,866		报告期末实际 担保余额合计 （A4+B4）		185,628		
实际担保总额（即 A4+B4）占公司净资产的比例（%）				47.61				
其中：								
为股东、实际控制人及其关联方提供担保的金额（C）								
直接或间接为资产负债率超过 70%的被担保对象提供的债务担 保金额（D）				92,000				

担保总额超过净资产 50%部分的金额 (E)	
上述三项担保金额合计 (C+D+E)	92,000

(1) 违规对外担保情况

公司无违规对外担保的情况。

3.其他重大合同

公司无其他重大合同。

4.其他重大交易

公司无其他重大交易。

九、承诺事项履行情况

1.公司或持股 5%以上股东在报告期内发生或以前期间发生但持续到报告期内的承诺事项

承诺事项	承诺方	承诺内容	承诺时间	承诺期限	履行情况
股改承诺	冶金集团	1.冶金集团保证遵守法律、法规和规章的规定，履行法定承诺义务； 2.冶金集团保证持有的原非流通股股份自获得上市流通之日起，在三十六个月内不上市交易；上述三十六个月期满后，通过证券交易所挂牌交易出售原非流通股股份的数量占公司股份总数的比例在十二个月不超过百分之五，在二十四个月内不超过百分之十； 3.为增强公司凝聚力、提升上市公司价值，冶金集团保证在本次股权分置改革方案实施后，将根据国相关管理制度和办法及时提出并实施管理层股权激励计划。	2006 年 05 月 19 日	长期有效	报告期内，控股股东严格履行了承诺。
收购报告书或权益变动报告书中所					

作承诺					
资产重组时所作承诺					
首次公开发行或再融资时所作承诺					
其他对公司中小股东所作承诺					
承诺是否及时履行	是				
未完成履行的具体原因及下一步计划（如有）	不适用				

2.公司资产或项目存在盈利预测，且报告期仍处在盈利预测期间，公司就资产或项目达到原盈利预测及其原因做出说明

公司资产或项目不存在盈利预测。

十、聘任、解聘会计师事务所情况

现聘任的会计师事务所

境内会计师事务所名称	信永中和会计师事务所（特殊普通合伙）
境内会计师事务所报酬（万元）	136
境内会计师事务所审计服务的连续年限	4 年
境内会计师事务所注册会计师姓名	魏勇 李云虹

当期是否改聘会计师事务所

☐ 是 ☒ 否

聘请内部控制审计会计师事务所、财务顾问或保荐人情况

☐ 适用 ☒ 不适用

十一、监事会、独立董事（如适用）对会计师事务所本报告期“非标准审计报告”的说明

信永中和会计师事务所（特殊普通合伙）对本公司2013年度财务报告出具了标准无保留意见的审计报告。

十二、处罚及整改情况

整改情况说明

☐ 适用 ☒ 不适用

董事、监事、高级管理人员、持股 5%以上的股东涉嫌违规买卖公司股票且公司已披露将收回涉嫌违规所得收益的情况

☐ 适用 ☒ 不适用

十三、年度报告披露后面临暂停上市和终止上市情况

本公司不存在面临暂停上市和终止上市风险的情形。

十四、其他重大事项的说明

序号	事项	刊载日期	信息披露网站
1	关于为云南云铝泓鑫铝业有限公司贷款提供连带责任担保的公告	2013年2月28日	巨潮资讯网
2	关于开展期货套期保值业务的公告	2013年2月28日	巨潮资讯网
3	关于公司铝锭产品获得国家收储的公告	2013年3月29日	巨潮资讯网
4	关于控股子公司云南云铝泽鑫铝业有限公司获得财政补助的公告	2013年3月29日	巨潮资讯网
5	关于证券投资情况专项说明的公告	2013年4月27日	巨潮资讯网
6	与云南冶金财务有限公司签订金融服务协议关联交易的公告	2013年4月27日	巨潮资讯网
7	2013年度第一期中期票据发行公告	2013年5月3日	巨潮资讯网
8	关于放弃云南冶金集团进出口物流股份有限公司增资扩股权利的公告	2013年6月7日	巨潮资讯网
9	关于控股子公司 云铝泽鑫铝业有限公司获得财政补助的公告	2013年6月28日	巨潮资讯网
10	关于公司有关业务 获得国家鼓励类产业确认及相关事宜的公告	2013年7月13日	巨潮资讯网
11	关于拟对云南冶金集团财务有限公司增资扩股的公告	2013年8月16日	巨潮资讯网
12	2012年年度权益分派实施公告	2013年8月22日	巨潮资讯网
13	关于控股子公司云南文山铝业有限公司达产的公告	2013年10月23日	巨潮资讯网
14	关于对控股子公司提供委托贷款的公告	2013年10月23日	巨潮资讯网
15	关于云南云铝润鑫铝业有限公司增资扩股暨关联交易的公告	2013年10月23日	巨潮资讯网
16	关于云南云铝涌鑫铝业有限公司增资扩股暨关联交易的公告	2013年10月23日	巨潮资讯网

十五、公司子公司重要事项

序号	事项	刊载日期	信息披露网站
1	关于控股子公司云南云铝泽鑫铝业有限公司获得财政补助的公告	2013年3月29日	巨潮资讯网
2	关于控股子公司云南云铝泽鑫铝业有限公司获得财政补助的公告	2013年3月29日	巨潮资讯网
3	关于控股子公司云铝泽鑫铝业有限公司获得财政补助的公告	2013年6月28日	巨潮资讯网
4	关于控股子公司云南文山铝业有限公司达产的公告	2013年10月23日	巨潮资讯网
5	关于云南云铝润鑫铝业有限公司增资扩股暨关联交易的公告	2013年10月23日	巨潮资讯网
6	关于云南云铝涌鑫铝业有限公司增资扩股暨关联交易的公告	2013年10月23日	巨潮资讯网

十六、公司发行公司债券的情况

不适用

第六节 股份变动及股东情况

一、股份变动情况

单位：股

	本次变动前		本次变动增减（+，-）					本次变动后	
	数量	比例（%）	发行新股	送股	公积金转股	其他	小计	数量	比例（%）
一、有限售条件股份	74,656	0.01				-1,834	-1,834	72,822	0.01
1、国家持股	0					0	0	0	
2、国有法人持股	0					0	0	0	
3、其他内资持股	74,656					-1,834	-1,834	72,822	
其中：境内法人持股	0					0	0	0	
境内自然人持股	74,656	0.01				-1,834	-1,834	72,822	0.01
4、外资持股	0					0	0	0	
其中：境外法人持股	0					0	0	0	
境外自然人持股	0					0	0	0	
二、无限售条件股份	1,539,098,328	99.99				1,834	1,834	1,539,100,162	99.99
1、人民币普通股	1,539,098,328	99.99				1,834	1,834	1,539,100,162	99.99
2、境内上市的外资股	0					0	0	0	
3、境外上市的外资股	0					0	0	0	
三、股份总数	1,539,172,984	100						1,539,172,984	100

股份变动的原因

√ 适用 □ 不适用

高管锁定股解现。

股份变动的批准情况

□ 适用 √ 不适用

股份变动的过户情况

□ 适用 √ 不适用

股份变动对最近一年和最近一期基本每股收益和稀释每股收益、归属于公司普通股股东的每股净资产等财务指标的影响

□ 适用 √ 不适用

公司认为必要或证券监管机构要求披露的其他内容

□ 适用 √ 不适用

二、证券发行与上市情况

1.报告期末近三年历次证券发行情况

股票及其衍生证券名称	发行日期	发行价格（或利率）	发行数量	上市日期	获准上市交易数量	交易终止日期
股票类						
无						
可转换公司债券、分离交易可转债、公司债类						
无						
权证类						
无						

2.公司股份总数及股东结构的变动、公司资产和负债结构的变动情况说明

报告期内公司没有因送股、转增股本、配股、增发新股、非公开发行股票、企业合并、债券发行等原因引起公司股份总数及结构的变动以及公司资产和负债结构的变动。

3.现存的内部职工股情况

内部职工股的发行日期	内部职工股的发行价格（元）	内部职工股的发行数量（股）
现存的内部职工股情况的说明	截止报告期末公司无现存内部职工股。	

三、股东和实际控制人情况

1.公司股东数量及持股情况

单位：股

报告期末股东总数		162,530		年度报告披露日前第 5 个交易日末股东总数		157,865		
持股 5% 以上的股东或前 10 名股东持股情况								
股东名称	股东性质	持股 比例 (%)	报告期末持 股数量	报告期内 增减变动 情况	持有有限 售条件的 股份数量	持有无限 售条件的 股份数量	质押或冻结情况	
							股份状态	数量
云南冶金集团股份 有限公司	国有法人	49.13	756,169,168			756,169,168		
上海浦东发展银行—长信金利趋势股票型证券投资基金	境内非国有法人	4.95	76,163,959			76,163,959		

刘铸忠	境内自然人	0.19	3,000,000			3,000,000		
罗秋萍	境内自然人	0.11	1,723,033			1,723,033		
郭建	境内自然人	0.11	1,626,900			1,626,900		
王子平	境内自然人	0.1	1,559,320			1,559,320		
方君斯	境内自然人	0.09	1,383,378			1,383,378		
吴茂庭	境内自然人	0.08	1,290,191			1,290,191		
叶强	境内自然人	0.08	1,237,413			1,237,413		
中国工商银行－华夏沪深 300 交易型开放式指数证券投资基金	境内非国有法人	0.08	1,195,020			1,195,020		
战略投资者或一般法人因配售新股成为前 10 名股东的情况（如有）（参见注 3）		没有战略投资者或一般法人因配售新股成为前 10 名股东的情况。						
上述股东关联关系或一致行动的说明		1.云南冶金集团股份有限公司为本公司最大持股东，持有本公司股份 756,169,168 股； 2.前 10 名股东中，国有法人股股东云南冶金集团股份有限公司与其它股东之间不存在关联关系，也不属于《上市公司收购管理办法》中规定的一致行动人； 3.前 10 名流通股股东中，是否为同一基金管理公司控制并存在关联关系，本公司不清楚；其它流通股股东之间是否存在关联关系、是否属于《上市公司收购管理办法》中规定的一致行动人,本公司不清楚。						
前 10 名无限售条件股东持股情况								
股东名称	报告期末持有无限售条件股份数量					股份种类		
						股份种类	数量	
云南冶金集团股份有限公司	756,169,168					人民币普通股	756,169,168	
上海浦东发展银行－长信金利趋势股票型证券投资基金	76,163,959					人民币普通股	76,163,959	
刘铸忠	3,000,000					人民币普通股	3,000,000	
罗秋萍	1,723,033					人民币普通股	1,723,033	
郭建	1,626,900					人民币普通股	1,626,900	
王子平	1,559,320					人民币普通股	1,559,320	
方君斯	1,383,378					人民币普通股	1,383,378	
吴茂庭	1,290,191					人民币普通股	1,290,191	
叶强	1,237,413					人民币普通股	1,237,413	
中国工商银行－华夏沪深 300 交易型开放式指数证券投资基金	1,195,020					人民币普通股	1,195,020	
前 10 名无限售流通股股东之间，以		公司前十名股东中，第一名股东和第二名股东之间不存在关联关系，公司未知其他股						

及前 10 名无限售流通股股东和前 10 名股东之间关联关系或一致行动的说明	东之间是否存在关联关系，也未知其他股东是否存在属于《上市公司收购管理办法》规定的一致行动人。
前十大股东参与融资融券业务股东情况说明（如有）（参见注 4）	公司第五、七、八、九大股东通过客户信用交易担保证券账户合计持有 5,537,882 股。

公司股东在报告期内是否进行约定购回交易

☐ 是 ☒ 否

2.公司控股股东情况

法人

控股股东名称	法定代表人/ 单位负责人	成立日期	组织机构代码	注册资本	主要经营业务
云南冶金集团股份有限公司	董英	2008 年 12 月 31 日	70973351-9	1,061,303.4131 万元	矿产品、冶金产品、副产品、延伸产品。承包境外有色冶金工程和境内国际招标工程，承包上述境外工程的勘察、咨询、设计和监理项目；上述境外工程所需的设备、材料出口；对外派遣实施上述境外工程所需的劳务人员；冶金技术开发、转让及培训；冶金生产建设所需材料及设备的经营；仪器仪表检测机技术服务。（以上经营范围中涉及国家法律、行政法规规定的专项审批，按审批的项目和时限开展经营活动）。
经营成果、财务状况、现金流和未来发展战略等	截止 2013 年 9 月 30 日，营业总收入 2,929,400.46 万元，利润总额-54,203.83 万元，净利润-62,603.28 万元。资产总额 7,896,462.46 万元，净资产 1,073,209.21 万元（以上合并数未经审计）。现金流：截至 2013 年 9 月 30 日，经营活动产生的现金流量净额-147,966.13 万元，投资活动产生的现金流量净额-409,663.88 万元，筹资活动产生的现金流量净额 590,683.52 万元（以上合并数未经审计）。未来发展战略：进入新的发展时期，云南冶金集团股份有限公司正着力打造“行业优势企业”，谋划“千亿企业和行业领军企业”，努力使集团成为具有较高社会美誉度、较强市场竞争力和较大行业影响力的国际知名矿业公司。				
控股股东报告期内控股和参股的其他境内外上市公司的股权情况	云南驰宏锌锗股份有限公司：总股本 829,505,201 股，控股股东冶金集团持股占比 49.74%。				

控股股东报告期内变更

☐ 适用 ☒ 不适用

3.公司实际控制人情况

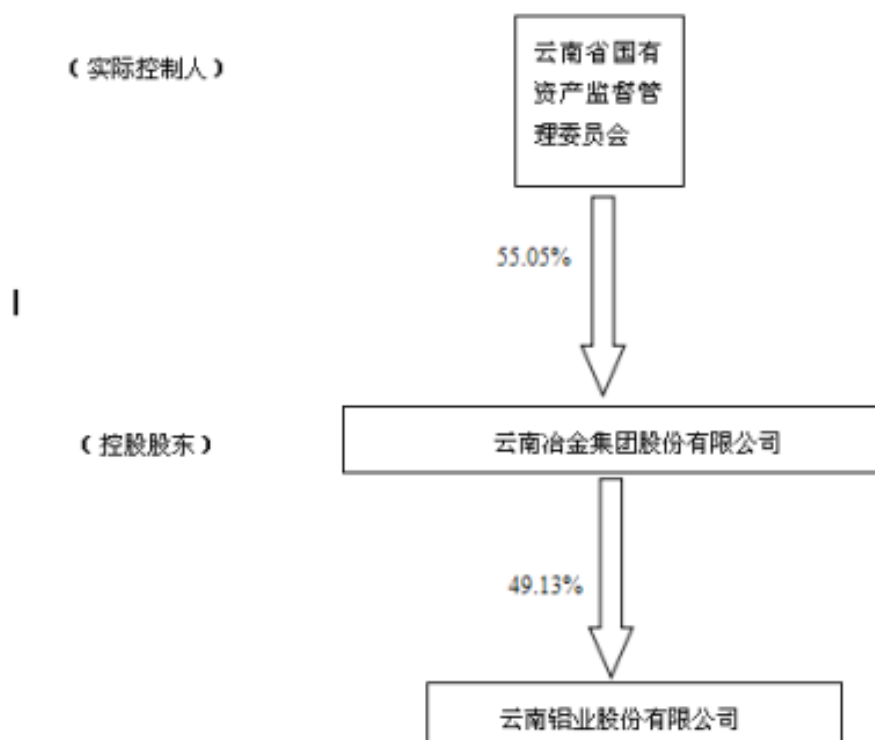
法人

实际控制人名称	法定代表人/ 单位负责人	成立日期	组织机构代码	注册资本	主要经营业务
云南省国有资产监督管理委员会					
经营成果、财务状况、现金流和未来发展策略等	不适用				
实际控制人报告期内控制的其他境内外上市公司的股权情况	不适用				

实际控制人报告期内变更

☐ 适用 ☒ 不适用

公司与实际控制人之间的产权及控制关系的方框图



实际控制人通过信托或其他资产管理方式控制公司

☐ 适用 ☒ 不适用

4.其他持股在 10%以上的法人股东

无

四、公司股东及其一致行动人在报告期提出或实施股份增持计划的情况

公司股东及其一致行动人在报告期末提出或实施股份增持计划。

第七节 董事、监事、高级管理人员和员工情况

一、董事、监事和高级管理人员持股变动

姓名	职务	任职状态	性别	年龄	任期起始日期	任期终止日期	期初持股数（股）	本期增持股份数量（股）	本期减持股份数量（股）	期末持股数（股）
田永	董事长	现任	男	54	2011 年 01 月 01 日	2014 年 01 月 01 日	55,261	0		55,261
周强	董事	现任	男	57	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
赵永生	董事	现任	男	60	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
丁吉林	董事、 总经理	现任	男	47	2007 年 07 月 13 日	2014 年 01 月 01 日	0	0	0	0
罗琦	董事、 党委书记	现任	男	50	2013 年 07 月 09 日	2016 年 07 月 09 日	0	0	0	0
张文伟	党委员会书记、 纪委书记、董 事会秘书	现任	男	46	2012 年 02 月 11 日	2014 年 01 月 01 日	4,736	0	0	4,736
万多稳	董事	现任	男	45	2011 年 01 月 12 日	2014 年 01 月 12 日	1,777	0	0	1,777
张春生	董事	现任	男	49	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
杨国樑	独立董事	现任	男	68	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
杨显万	独立董事	现任	男	77	2011 年 01 月 01 日	2014 年 01 月 01 日	8,052	0	0	8,052
罗绍德	独立董事	现任	男	57	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
华一新	独立董事	现任	男	55	2012 年 07 月 01 日	2014 年 01 月 01 日	0	0	0	0
张自义	监事会主席	现任	男	50	2011 年 01 月 01 日	2014 年 01 月 01 日	24,629	0	0	24,629
袁明喜	监事	现任	男	59	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
王德兴	监事	现任	男	57	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
李俊	职工监事	现任	男	45	2011 年 01 月 01 日	2014 年 01 月 01 日	0	0	0	0
丁平	职工监事	现任	女	44	2012 年 08 月 03 日	2014 年 01 月 01 日	2,643	0	0	2,643
唐正忠	总会计师	现任	男	43	2009 年 12 月 30 日	2014 年 01 月 01 日	0	0	0	0
何跃贵	副经理、 总工程师	现任	男	49	2010 年 10 月 29 日	2014 年 01 月 01 日	0	0	0	0

尹传兴	副总经理	现任	男	49	2011 年 01 月 12 日	2014 年 01 月 01 日	0	0	0	0
张建宇	副总经理	现任	男	42	2011 年 01 月 21 日	2014 年 01 月 01 日	0	0	0	0
马云彪	副总经理	现任	男	52	2012 年 01 月 11 日	2014 年 01 月 01 日	650	0	0	650
邓传宏	董事	离任	男	43	2012 年 02 月 16 日	2015 年 02 月 16 日	0	0	0	0
合计	--	--	--	--	--	--	97,748	0	0	97,748

二、任职情况

公司现任董事、监事、高级管理人员最近 5 年的主要工作经历

田永，曾任云南铝业股份有限公司副董事长兼总经理、云南冶金集团总公司副总经理，2008年2月至2009年1月任云南冶金集团总公司总经理、党委副书记，2009年1月至今任云南冶金集团股份有限公司总经理、党委副书记。

周强，曾任云南冶金集团总公司副总经理、党委常委；昆明有色冶金设计研究院院长、党委书记；2009年1月至今任云南冶金集团股份有限公司党委常委、副总经理。

赵永生，曾任云南冶金集团总公司党委常委、副总经理，2009年1月至今任云南冶金集团股份有限公司党委常委、副总经理、党委副书记兼纪委书记。

丁吉林，2007年7月至今任云南铝业股份有限公司总经理、党委副书记。

罗琦，2008年12月-2010年9月 云南华昆工程技术股份公司党委书记； 2010年9月-2011年9月 昆明有色冶金设计研究院股份公司党委书记（其间：2010.01-2012.06北京师范大学管理哲学博士课程班学习）；2011年9月-2013年7月昆明有色冶金设计研究院股份公司党委书记、副总经理。2013年8月至今任云南铝业股份有限公司董事会董事、党委书记。

张文伟，2007年3月-2008年12月任云南铝业股份有限公司任董事会秘书、组织部部长、人力资源部主任；2008年12月-2012年2月任云南铝业股份有限公司副总经理兼董事会秘书；2012年2月至今任云南铝业股份有限公司党委副书记、纪委书记兼董事会秘书。

万多稳，曾任云南铝业股份有限公司党委副书记兼纪委书记；云南文山铝业有限公司总经理、党委书记，2011年6月至今任云南文山铝业有限公司总经理、党委副书记。

张春生，曾任云南云铝涌鑫金属加工有限公司总经理，2006年至今任云南云铝润鑫铝业有限公司总经理。

杨国樑，1967年参加工作，曾任云南省楚雄州人民银行会计科科长，中国工商银行云南省分行稽核处处长、办公室主任、分行行长助理、分行副行长，上海浦东银行昆明分行行长、总行稽核部特派员、调研员。

杨显万，曾任昆明理工大学科研处处长、冶金系主任、副校长并主持工作、正校级巡视员、学术委员会主任，1998年至今为昆明理工大学教授、博士生导师。

罗绍德，曾任湖南财经学院教师，1996年4月调广州暨南大学任教，现为暨南大学管理学院会计系教授、硕士生导师。

华一新，曾任昆明理工大学讲师、副教授、教授、博士生导师，离子液体冶金学术创新团队首席教授，离子液体冶金昆明理工大学重点实验室主任，中国有色金属学会重金属学术委员会委员，云南省教育厅工程师专业技术职务评审委员会副主任委员，云南省自然科学专业技术职务评审委员会委员，美国科学发展协会会员，《昆明理工大学学报》编委，1998年至今为昆明理工大学教授、博士生导师、冶金与能源工程学院冶金工程系主任。

张自义，曾任云南冶金集团总公司财务部副主任、主任、副总会计师、总会计师，2009年1月至今任云南冶金集团股份有限公司党委常委、董事、总会计师。

袁明喜，曾任云南冶金集团总公司组织部副部长、人事部副主任，2008年12月至今任云南冶金集团股份有限公司组织人力资源部副部长。

王德兴，曾任云南冶金集团总公司纪委副书记、纪检审计监察部副部长兼纪检监察处处长，2011年10月至今任云南冶金集团股份有限公司机关党委副书记。

丁平，2007年3月-2011年2月任总经理办公室、党委办公室副主任兼机关第三党支部书记；2011年2月-2012年8月任纪委副书记兼审计监察室主任、机关第三党支部书记；2013年8月至今任公司工会主席。

李俊，曾任云南铝业股份有限公司电解二厂四车间副主任、主任；云南铝业股份有限公司电解二厂副厂长、工会主席；云南铝业股份有限公司电解二厂党总支书记、现任公司总经理助理、副总工程师、电解二厂厂长。

何跃贵，2006年2月-2010年10月任中国铝业青海分公司副总工程师兼动力厂厂长；2010年10月至今任云南铝业股份有限公司副总经理兼总工程师。

马云彪，2005年10月-2012年1月任云南云铝润鑫铝业有限公司副总经理；2012年1月至今任云南铝业股份有限公司副总经理。

唐正忠，2005年12月-2009年1月任云南铝业股份有限公司财务部主任；2009年1月-2009年12月任云南铝业股份有限公司副总会计师兼财务部主任；2009年12月-2012年1月任云南铝业股份有限公司总会计师兼财务部主任；2012年1月-2012年6月任云南铝业股份有限公司总会计师；2012年6月至今任云南铝业股份有限公司总会计师兼财务部主任。

尹传兴，2006年4月-2011年1月任云南云铝润鑫铝业有限公司副总经理；2011年1月-2011年3月任云南铝业股份有限公司副总经理；2011年3月至今任云南铝业股份有限公司副总经理兼鑫建安项目管理部主任。

张建宇，2005年10月-2007年1月任云南铝业股份有限公司电解一厂副厂长；2007年1月-2007年7月任云南铝业股份有限公司电解一厂厂长；2007年8月-2009年1月任云南铝业股份有限公司电解二厂厂长；2009年1月-2011年1月任云南铝业股份有限公司副总工程师兼电解二厂厂长；2011年1月至今任云南铝业股份有限公司副总经理。

邓传宏，2007年1月-2008年12月，昆明有色冶金设计院副院长；2009年1月-2010年10月云南华昆工程技术股份公司；2010年10月-2011年6月昆明有色冶金研究院股份公司；2011年6月至今云南文山铝业有限公司党委书记、副总经理。

在股东单位任职情况

√ 适用 □ 不适用

任职人员姓名	股东单位名称	在股东单位担任的职务	任期起始日期	任期终止日期	在股东单位是否领取报酬津贴
田永	云南冶金集团股份有限公司	总经理、党委副书记	2008年01月01日		是
周强	云南冶金集团股份有限公司	党委常委、副总经理	2006年07月01日		是
赵永生	云南冶金集团股份有限公司	副总经理、党委副书记兼纪委书记	2002年11月01日		是
张自义	云南冶金集团股份有限公司	总会计师	2005年12月01日		是
袁明喜	云南冶金集团股份有限公司	组织人力资源部副部长	2008年12月01日		是

王德兴	云南冶金集团股份有限公司	机关党委副书记	2008 年 12 月 01 日		是
在股东单位任职情况的说明	无				

在其他单位任职情况

√ 适用 □ 不适用

任职人员姓名	其他单位名称	在其他单位担任的职务	任期起始日期	任期终止日期	在其他单位是否领取报酬津贴
万多稳	云南文山铝业有限公司	总经理、党委副书记			是
张春生	云南云铝润鑫铝业有限公司	总经理			是
杨国樑	上海浦东银行昆明分行	行长			是
杨显万	昆明理工大学	教授、博士生导师			是
罗绍德	暨南大学	管理学院会计系教授、硕士生导师			是
华一新	昆明理工大学	教授、博士生导师、冶金与能源工程学院冶金工程系主任			是

三、董事、监事、高级管理人员报酬情况

董事、监事、高级管理人员报酬的决策程序、确定依据、实际支付情况

报告期内，公司建立健全薪酬体系及激励政策，公司董事、监事和高级管理人员的薪酬根据企业所在地总体收入水平、公司经营业绩等客观情况确定。2012年度，公司支付董事、监事和高级管理人员薪酬及津贴等共412.16万元。

公司报告期内董事、监事和高级管理人员报酬情况

单位：万元

姓名	职务	性别	年龄	任职状态	从公司获得的报酬总额	从股东单位获得的报酬总额	报告期末实际所得报酬
田永	董事长	男	54	现任			
周强	董事	男	57	现任			
赵永生	董事	男	60	现任			
丁吉林	董事、总经理	男	47	现任	45		45
罗琦	董事、党委书记	男		现任			
张文伟	党委副书记、纪委书记、董事会秘书	男	46	现任	36		36
万多稳	董事	男	45	现任	42.75		42.75

张春生	董事	男	49	现任	42.75		42.75
杨国樑	独立董事	男	68	现任	6		6
杨显万	独立董事	男	77	现任	6		6
罗绍德	独立董事	男	57	现任	6		6
华一新	独立董事	男	55	现任	6		6
张自义	监事会主席	男	50	现任			
袁明喜	监事	男	59	现任			
王德兴	监事	男	57	现任			
李俊	职工监事	男	45	现任	11.79		11.79
丁平	职工监事	女	44	现任	8.16		8.16
唐正忠	总会计师	男	43	现任	36		36
何跃贵	副总经理、总工程师	男	49	现任	36		36
张建宇	副总经理	男	42	现任	36		36
马云彪	副总经理	男	52	现任	36.9		36.9
尹传兴	副总经理	男	43	现任	36		36
邓传宏	董事、党委书记、副总经理	男		离任	44.81		44.81
合计	--	--	--	--	412.16	0	412.16

公司董事、监事、高级管理人员报告期内被授予的股权激励情况

☐ 适用 ☒ 不适用

四、公司董事、监事、高级管理人员变动情况

姓名	担任的职务	类型	日期	原因
邓传宏	董事、党委书记、副总经理	离任		工作需要，上级调动。
罗琦	董事、党委书记	聘任		工作需要，上级调动。

五、报告期核心技术团队或关键技术人员变动情况（非董事、监事、高级管理人员）

报告期内，公司核心技术团队及关键技术人员未发生变动。

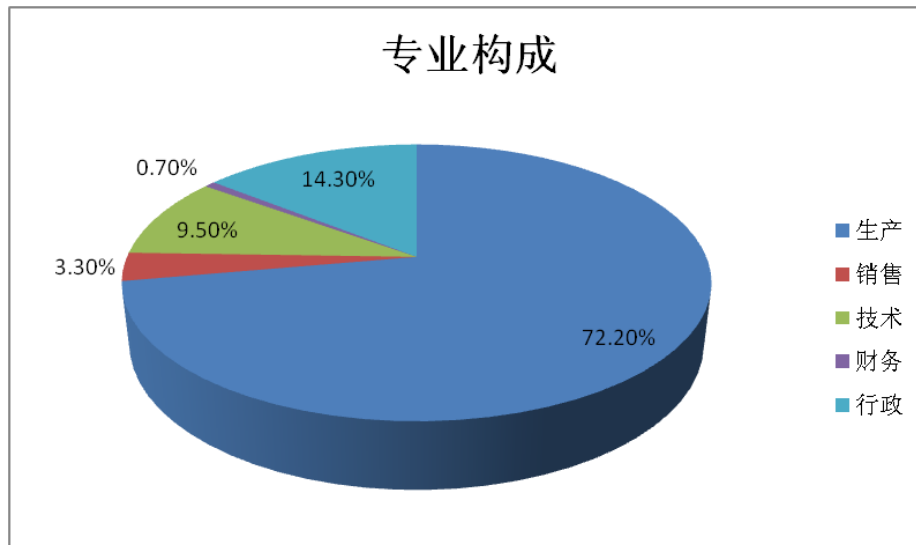
六、公司员工情况

截止2013年底，公司在职员工数量为3806人，无需承担费用的离退休人员。

1. 专业构成情况

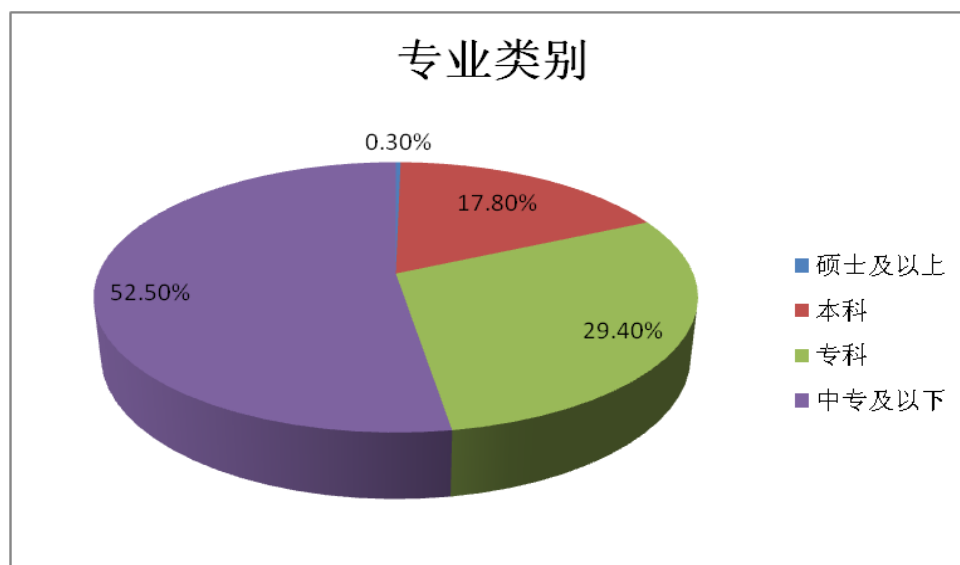
专业类别	人数	比例（%）
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生产人员	2749	72.2
销售人员	124	3.3
技术人员	361	9.5
财务人员	26	0.7
行政人员	546	14.3
合计	3806	100



2. 教育程度情况

专业类别	人数	比例 (%)
硕士及以上	12	0.3
本科	676	17.8
专科	1119	29.4
中专及以下	1999	52.5
合计	3806	100



3. 员工的薪酬政策

为确保企业经营战略目标的实现，公司制定了不同层次的薪酬体系及激励政策。公司高层管理人员实行年薪制，强调经营团队薪酬及个人绩效与企业经营目标实现紧密关联的原则。重点依据价值创造的结果，以及价值创造过程中的表现，实现高层管理人员的薪资、效益收入与考核结果的紧密结合。员工实行岗位绩效工资制，遵循“效率优先、兼顾公平、按劳分配”原则，员工工资增长以公司效益的增长为基础，以完成绩效考核目标为前提，以个人绩效的提高和为企业做出的贡献为依据，实施考核增资。执行带薪休假、婚产假等法定节假制度。依法按时足额发放员工工资，按规定参加养老、医疗、失业、工伤、生育保险，按时足额缴纳社会保险费及住房公积金。

4. 员工培训计划

公司以提升全员综合能力为基础，以提高员工实际岗位技能、团队协作融合和工作绩效为重点，建立了适应公司发展要求的全员培训机制，全面促进员工成长与发展和员工队伍整体竞争力的提升。2013年度，公司继续以职业技能鉴定、专业技术人员聘任、推行企业内部控制规范、建立一级安全生产标准化体系为载体，通过外聘教师、内请专业技术人员、外出学习等方式，分层次对高管、中层人员、班组长、专业技术人员、一线员工等全体员工进行培训。培训内容涉及管理、科技创新、全面预算、风险控制、运营转型、精益理念、领导力、安全、体系、电解知识等方面的培训。

第八节 公司治理

一、公司治理的基本状况

报告期内，公司严格按照《公司法》、《证券法》、《上市公司治理准则》和国家有关法律法规的规定，开展公司治理工作，继续完善公司法人治理结构、建立健全内控制度、加强信息披露工作、积极开展投资者关系管理工作，规范公司运作，不断提高公司治理水平。公司已建立的规范性文件有：《股东大会议事规则》、《董事会议事规则》、《监事会议事规则》、《总经理工作规则》、《独立董事议事规则》、《董事会审计委员会议事规则》、《董事会战略委员会实施细则》、《董事会提名委员会实施细则》、《董事会薪酬与考核委员会实施细则》、《信息披露管理制度》、《内部审计制度》、《重大信息内部报告制度》、《内幕信息及知情人管理制度》、《募集资金管理制度》、《重大资金往来管理制度》、《关联交易管理办法》、《投资者关系管理制度》等制度，上述制度全部经过公司董事会的审议批准。目前，公司整体运作规范，公司治理实际情况与中国证监会发布的有关上市公司治理的规范性文件不存在明显差异。

报告期内，为规范公司的内幕信息管理，加强内幕信息保密工作，维护信息披露的“公开、公平、公正”原则，保护广大投资者的合法权益，根据《公司法》、《证券法》等法律法规及《内幕信息及知情人管理制度》等规范制度，公司定期如实登记报备内幕信息知情人情况。报告期内，未发现内幕信息知情人违规买卖公司股票的情形，公司未收到被监管部门采取行政监管措施的有关文件。

公司治理与《公司法》和中国证监会相关规定的要求是否存在差异

□ 是 √ 否

公司治理与《公司法》和中国证监会相关规定的要求不存在差异。

公司治理专项活动开展情况以及内幕信息知情人登记管理制度的制定、实施情况

报告期内，为规范公司的内幕信息管理，加强内幕信息保密工作，维护信息披露的“公开、公平、公正”原则，保护广大投资者的合法权益，根据《公司法》、《证券法》等法律法规及《内幕信息及知情人管理制度》等规范制度，公司定期如实登记报备内幕信息知情人情况。报告期内，未发现内幕信息知情人违规买卖公司股票的情形，公司未收到被监管部门采取行政监管措施的有关文件。

二、报告期内召开的年度股东大会和临时股东大会的有关情况

1.本报告期年度股东大会情况

会议届次	召开日期	会议议案名称	决议情况	披露日期	披露索引
2012 年度股东大会	2013 年 06 月 28 日	《关于 2012 年度董事会工作报告的议案》；《关于 2012 年度监事会工作报告的议案》；《关于 2012 年度利润分配	会议以现场投票结合网络投票方式进行表决，审议通过了全部议案。	2013 年 06 月 29 日	《中国证券报》、《证券时报》以及巨潮资讯网 (http://www.cninfo.com.cn/)

		的议案》；《关于 2013 年预计日常关联交易的议案》；关于公司独立董事 2012 年度述职报告的议案》；关于续聘信永中和会计师事务所（特殊普通合伙）为公司 2013 年度审计机构的议案》；《关于公司与云南冶金集团财务有限公司签订金融服务协议的议案》；《关于发行非公开定向债务融资工具的议案》；《关于股东大会就本次发行非公开定向债务融资工具相关事宜进行授权的议案》。			
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2.本报告期临时股东大会情况

会议届次	召开日期	会议议案名称	决议情况	披露日期	披露索引
2013 年第一次临时股东大会	2013 年 03 月 15 日	《关于修改〈公司章程〉的议案》；《关于为公司控股子公司云南云铝泽鑫铝业有限公司贷款提供连带责任担保的议案》；《关于为公司控股子公司云南云铝沥鑫铝业有限公司贷款提供连带责任担保的议案》；《关于为公司控股子公司云南云铝泓鑫铝业有限公司贷款提供连带责任担保的议案》；	会议以现场投票方式进行表决，审议通过了全部议案。	2013 年 03 月 16 日	《中国证券报》、《证券时报》以及巨潮资讯网 (http://www.cninfo.com.cn/)
2013 年第二次临时	2013 年 11 月 22 日	《关于对云南云铝	会议以现场投票结	2013 年 11 月 25 日	《中国证券报》、《证

股东大会		润鑫铝业有限公司 增资扩股的议案》； 《关于对云南云铝 涌鑫铝业有限公司 增资扩股的议案》； 《关于向控股子公 司提供委托贷款的 议案》；《关于补选 罗琦先生为公司董 事的议案》。	合网络投票方式进 行表决，审议通过了 全部议案。		券时报》以及巨潮资 讯网 (http://www.cninfo.com.cn/)
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三、报告期内独立董事履行职责的情况

1. 独立董事出席董事会及股东大会的情况

独立董事出席董事会情况						
独立董事姓名	本报告期应参加 董事会次数	现场出席次数	以通讯方式参加 次数	委托出席次数	缺席次数	是否连续两次未 亲自参加会议
杨国樑	6	1	5	0	0	否
杨显万	6	1	5	0	0	否
罗绍德	6	1	5	0	0	否
华一新	6	1	5	0	0	否
独立董事列席股东大会次数	3					

连续两次未亲自出席董事会的说明

不适用

2. 独立董事对公司有关事项提出异议的情况

独立董事对公司有关事项是否提出异议

☐ 是 ☒ 否

报告期内独立董事对公司有关事项未提出异议。

3. 独立董事履行职责的其他说明

独立董事对公司有关建议是否被采纳

☒ 是 ☐ 否

独立董事对公司有关建议被采纳或未被采纳的说明

报告期内，公司独立董事按照相关要求，勤勉尽责，积极关注公司运作，独立履行职责，对报告期发生的募集资金使用、重大关联交易、利润分配资本公积金转增、选举独立董事、内部控制体系建设等事项均发表了独立公正意见，对完善公司治理，维护公司及全体股东的利益发挥了积极的作用。

四、董事会下设专门委员会在报告期内履行职责情况

公司董事会下设四个专门委员会，分别为审计委员会、战略委员会、提名委员会、薪酬与考核委员会。报告期内，各专门委员会本着勤勉尽责的原则，按照有关规定积极开展工作，履行了职责，如董事会薪酬与考核委员会按照《公司章程》、《董事会薪酬与考核委员会工作细则》等相关规定规范运作，对公司高级管理人员和员工薪酬及发放情况进行了了解，听取了相关汇报，对公司管理层考核机制等提出了意见和建议。

五、监事会工作情况

监事会在报告期内的监督活动中发现公司是否存在风险

☐ 是 ☒ 否

监事会对报告期内的监督事项无异议。

六、公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立完整情况

报告期内，本公司与控股股东在业务、人员、资产、机构、财务等方面完全独立，具有独立完整的业务体系、管理体系以及自主经营能力。业务方面，公司拥有独立开展经营活动的资产、人员、资质以及具有独立面对市场自主经营的能力；人员方面，公司拥有独立的劳动和人事管理部门，在劳动、人事、工资管理等方面完全独立，公司总经理、副总经理及其它高级管理人员均在本公司领取报酬，未在股东单位担任职务；资产方面，公司资产完整，与控股股东产权关系明确，资产权属清晰，拥有独立的采购、生产、销售系统及配套设施，拥有独立的“云铝”、“云海”牌注册商标，拥有独立的自主知识产权；机构方面，公司设置了健全的生产经营和行政管理组织机构体系并独立运作，独立开展生产经营活动，不受控股股东及其他任何单位或个人的干预；财务方面，公司设置了独立的财务部门和专职财务人员，建立了独立的会计核算体系和财务管理制度，独立核算，公司拥有自己独立的银行账号，并独立依法纳税。

七、同业竞争情况

报告期内，公司不存在同行业竞争情况。

八、高级管理人员的考评及激励情况

公司根据《云南冶金集团股份有限公司所属单位领导班子和领导干部考核考核办法》对公司高级管理人员进行考核。2013年侧重考核领导班子发挥职能作用情况和领导干部个人品质、业务能力、工作成效、廉洁自律等方面的情况，将考核结果作为领导干部选拔任用、培养教育、管理监督、激励约束和兑现薪酬的重要依据。

第九节 内部控制

一、内部控制建设情况

为进一步加强和规范企业内部控制，提高公司管理水平和风险防范能力，促进公司规范化运作和可持续发展。2013年，公司细化了《云南铝业股份有限公司内部控制手册》业务板块29个，主流程和子流程150个，完善了权限设置，并建立了风险数据库。通过开展内部评价和外部监督审核等方式，持续提升控制水平，形成具有“自我约束控制、自我纠正预防”的风险管控体系。同时，公司各项内部控制制度的有效执行，为公司发展战略的实施、各项经营活动有序开展和经营目标的实现提供了有效保障，确保了财务报表编制的真实性及信息披露的真实、准确、及时、完整，切实保障了公司和投资者权益。

二、董事会关于内部控制责任的声明

公司董事会及全体董事保证本报告内容不存在任何虚假记载、误导性陈述或重大遗漏，并对报告内容的真实性、准确性和完整性承担个别及连带责任。建立健全并有效实施内部控制是公司董事会的责任；监事会对董事会建立与实施内部控制进行监督；经理层负责组织领导公司内部控制的日常运行。

三、建立财务报告内部控制的依据

《会计法》、《企业会计准则》、五部委联合发布的《企业内部控制基本规范》

四、内部控制评价报告

内部控制评价报告中报告期内发现的内部控制重大缺陷的具体情况	
报告期内，公司未发现内部控制存在重大缺陷。	
内部控制评价报告全文披露日期	2014 年 04 月 28 日
内部控制评价报告全文披露索引	《云南铝业股份有限公司 2013 年度内部控制自我评价报告》巨潮资讯网

五、内部控制审计报告

☒ 适用 ☐ 不适用

内部控制审计报告中的审议意见段	
我们认为，云铝股份公司于 2013 报告期内，公司未发现内部控制存在重大缺陷。2014 年 12 月 31 日按照《企业内部控制基本规范》和相关规定在所有重大方面保持了有效的财务报告内部控制。	
内部控制审计报告全文披露日期	2014 年 04 月 28 日
内部控制审计报告全文披露索引	《内部控制审计报告》巨潮资讯网

会计师事务所是否出具非标准意见的内部控制审计报告

☐ 是 ☒ 否

会计师事务所出具的内部控制审计报告与董事会的自我评价报告意见是否一致

√ 是 □ 否

六、年度报告重大差错责任追究制度的建立与执行情况

为进一步提高公司运作水平，增强信息披露的真实性、准确性、完整性和及时性，提高年报披露的质量和透明度，加大对年报披露责任人的问责制度。公司根据中国证监会、深圳证券交易所相关要求，对年报信息披露差错责任认定和追究以及追究的形式做出了明确规定，报告期内，公司未发生重大会计差错更正、重大遗漏信息补充及业绩预告更正等情况。

第十节 财务报告

一、审计报告

审计意见类型	标准无保留审计意见
审计报告签署日期	2014 年 04 月 25 日
审计机构名称	信永中和会计师事务所（特殊普通合伙）
审计报告文号	XYZH/2013KMA3019-1
注册会计师姓名	魏勇 李云虹

审计报告正文

云南铝业股份有限公司全体股东：

我们审计了后附的云南铝业股份有限公司（以下简称云铝股份公司）财务报表，包括2013年12月31日的合并及母公司资产负债表，2013年度的合并及母公司利润表、合并及母公司现金流量表和合并及母公司股东权益变动表以及财务报表附注。

1. 管理层对财务报表的责任

编制和公允列报财务报表是云铝股份公司管理层的责任，这种责任包括：（1）按照企业会计准则的规定编制财务报表，并使其实现公允反映；（2）设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

2. 注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

3. 审计意见

我们认为，云铝股份公司财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了云铝股份公司2013年12月31日的合并及母公司财务状况以及2013年度的合并及母公司经营成果和现金流量。

信永中和会计师事务所（特殊普通合伙）

中国注册会计师：魏勇

中国注册会计师：李云虹

中国 北京

二〇一四年四月二十五日

二、财务报表

财务附注中报表的单位为：人民币元

1. 合并资产负债表

编制单位：云南铝业股份有限公司

单位：元

项目	期末余额	期初余额
流动资产：		
货币资金	1,077,016,847.08	1,384,066,932.48
结算备付金		
拆出资金		
交易性金融工具	319,750.00	
应收票据	425,243,877.58	54,588,883.25
应收账款	155,001,837.91	272,647,100.43
预付款项	226,467,584.33	125,054,697.01
应收保费		
应收分保账款		
应收分保合同准备金		
应收利息		
应收股利	6,902,398.00	4,802,709.80
其他应收款	390,725,166.06	188,356,316.66
买入返售金融工具		

存货	2,481,831,517.75	1,716,548,250.93
一年内到期的非流动资产		
其他流动资产	803,412,505.15	
流动资产合计	5,566,921,483.86	3,746,064,890.56
非流动资产：		
发放委托贷款及垫款		
可供出售金融工具	51,875,993.17	52,165,101.12
持有至到期投资		
长期应收款		
长期股权投资	250,016,651.81	143,981,561.74
投资性房地产		
固定资产	11,924,351,888.02	7,938,192,952.77
在建工程	3,335,447,293.47	4,964,610,639.50
工程物资	98,750,783.84	130,094,908.03
固定资产清理		
生产性生物资产		
油气资产		
无形资产	926,031,045.89	613,279,417.60
开发支出	13,147,277.31	
商誉		
长期待摊费用	64,566,169.71	61,604,880.01
递延所得税资产	94,248,331.85	25,085,264.08
其他非流动资产	641,524,818.95	1,144,201,111.85
非流动资产合计	17,399,960,254.02	15,073,215,836.70
资产总计	22,966,881,737.88	18,819,280,727.26
流动负债：		
短期借款	5,521,392,598.76	4,604,539,922.95
向中央银行借款		
吸收存款及同业存放		
拆入资金		
交易性金融负债		815,150.00
应付票据	621,548,550.36	103,877,160.90
应付账款	2,420,551,094.26	1,636,519,032.81

预收款项	265,423,726.19	127,565,148.82
卖出回购金融工具款		
应付手续费及佣金		
应付职工薪酬	93,655,232.47	73,370,159.60
应交税费	27,617,410.53	-547,202,024.78
应付利息	114,276,513.21	50,651,932.09
应付股利		
其他应付款	56,942,825.54	176,402,492.73
应付分保账款		
保险合同准备金		
代理买卖证券款		
代理承销证券款		
一年内到期的非流动负债	2,043,508,741.44	1,107,658,178.81
其他流动负债		
流动负债合计	11,164,916,692.76	7,334,197,153.93
非流动负债：		
长期借款	4,149,488,875.32	4,771,331,775.32
应付债券	1,000,000,000.00	600,000,000.00
长期应付款	1,043,325,551.13	982,396,024.11
专项应付款	16,438,905.00	16,396,495.00
预计负债		
递延所得税负债	58,539,904.47	17,485,463.33
其他非流动负债	117,573,279.11	95,445,003.07
非流动负债合计	6,385,366,515.03	6,483,054,760.83
负债合计	17,550,283,207.79	13,817,251,914.76
所有者权益（或股东权益）：		
实收资本（或股本）	1,539,172,984.00	1,539,172,984.00
资本公积	1,841,105,908.81	1,827,012,160.96
减：库存股		
专项储备	730,673.60	9,406,938.65
盈余公积	323,349,053.42	317,195,287.91
一般风险准备		
未分配利润	194,767,854.44	231,004,154.86

外币报表折算差额	-233,684.59	-184,985.68
归属于母公司所有者权益合计	3,898,892,789.68	3,923,606,540.70
少数股东权益	1,517,705,740.41	1,078,422,271.80
所有者权益（或股东权益）合计	5,416,598,530.09	5,002,028,812.50
负债和所有者权益（或股东权益）总计	22,966,881,737.88	18,819,280,727.26

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

2. 母公司资产负债表

编制单位：云南铝业股份有限公司

单位：元

项目	期末余额	期初余额
流动资产：		
货币资金	357,217,608.93	586,264,759.60
交易性金融工具	319,750.00	
应收票据	401,893,877.58	284,588,883.25
应收账款	103,107,478.88	526,292,564.22
预付款项	156,889,957.00	110,860,782.15
应收利息		
应收股利	6,902,398.00	4,802,709.80
其他应收款	273,815,102.54	66,384,125.33
存货	1,341,381,537.97	1,027,087,416.03
一年内到期的非流动资产		
其他流动资产	120,215,600.00	
流动资产合计	2,761,743,310.90	2,606,281,240.38
非流动资产：		
可供出售金融工具		
持有至到期投资		
长期应收款		
长期股权投资	3,302,338,600.12	2,827,838,600.12
投资性房地产		
固定资产	2,921,247,979.60	2,445,518,353.84
在建工程	48,691,070.02	616,821,646.04

工程物资	755,592.73	760,147.52
固定资产清理		
生产性生物资产		
油气资产		
无形资产	100,287,054.47	108,917,938.77
开发支出	13,147,277.31	
商誉		
长期待摊费用	12,553,333.70	14,705,333.66
递延所得税资产	29,726,663.64	17,199,003.77
其他非流动资产		
非流动资产合计	6,428,747,571.59	6,031,761,023.72
资产总计	9,190,490,882.49	8,638,042,264.10
流动负债：		
短期借款	1,800,698,995.69	2,142,908,732.95
交易性金融负债		767,650.00
应付票据	150,000,000.00	203,877,160.90
应付账款	898,032,597.26	408,906,428.75
预收款项	158,608,806.40	24,083,428.84
应付职工薪酬	62,606,354.29	47,825,340.49
应交税费	19,559,685.24	-10,478,802.82
应付利息	46,690,239.62	33,310,379.61
应付股利		
其他应付款	32,947,428.14	160,232,207.32
一年内到期的非流动负债	350,500,000.00	563,000,000.00
其他流动负债		
流动负债合计	3,519,644,106.64	3,574,432,526.04
非流动负债：		
长期借款	728,244,200.00	547,537,100.00
应付债券	1,000,000,000.00	600,000,000.00
长期应付款		
专项应付款	988,905.00	946,495.00
预计负债		
递延所得税负债	12,955,068.64	400,847.00

其他非流动负债	38,489,096.03	31,550,819.99
非流动负债合计	1,780,677,269.67	1,180,435,261.99
负债合计	5,300,321,376.31	4,754,867,788.03
所有者权益（或股东权益）：		
实收资本（或股本）	1,539,172,984.00	1,539,172,984.00
资本公积	1,921,138,924.44	1,920,899,111.94
减：库存股		
专项储备	3,127.98	8,610,375.94
盈余公积	323,349,053.42	317,195,287.91
一般风险准备		
未分配利润	106,505,416.34	97,296,716.28
外币报表折算差额		
所有者权益（或股东权益）合计	3,890,169,506.18	3,883,174,476.07
负债和所有者权益（或股东权益）总计	9,190,490,882.49	8,638,042,264.10

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

3.合并利润表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、营业总收入	14,927,919,353.12	10,692,727,718.69
其中：营业收入	14,927,919,353.12	10,692,727,718.69
利息收入		
已赚保费		
手续费及佣金收入		
二、营业总成本	15,455,784,418.51	10,905,249,173.29
其中：营业成本	14,248,724,380.88	10,075,440,236.04
利息支出		
手续费及佣金支出		
退保金		
赔付支出净额		
提取保险合同准备金净额		

保单红利支出		
分保费用		
营业税金及附加	6,204,740.37	16,777,867.57
销售费用	302,097,111.61	202,463,574.58
管理费用	340,108,345.95	264,447,532.14
财务费用	528,193,006.49	319,699,905.95
资产减值损失	30,456,833.21	26,420,057.01
加：公允价值变动收益（损失以“－”号填列）	815,150.00	-815,150.00
投资收益（损失以“－”号填列）	1,097,868.99	13,548,557.90
其中：对联营企业和合营企业的投资收益	-1,464,909.93	-1,201,944.85
汇兑收益（损失以“－”号填列）		
三、营业利润（亏损以“－”号填列）	-525,952,046.40	-199,788,046.70
加：营业外收入	397,035,407.56	253,012,317.02
减：营业外支出	4,885,126.25	5,224,913.25
其中：非流动资产处置损失	230,078.25	175,450.34
四、利润总额（亏损总额以“－”号填列）	-133,801,765.09	47,999,357.07
减：所得税费用	-23,612,795.44	19,098,431.71
五、净利润（净亏损以“－”号填列）	-110,188,969.65	28,900,925.36
其中：被合并方在合并前实现的净利润		
归属于母公司所有者的净利润	16,092,654.61	13,537,557.83
少数股东损益	-126,281,624.26	15,363,367.53
六、每股收益：	--	--
（一）基本每股收益	0.01	0.009
（二）稀释每股收益	0.01	0.009
七、其他综合收益	-97,994.36	-7,202,577.45
八、综合收益总额	-110,286,964.01	21,698,347.91
归属于母公司所有者的综合收益总额	15,994,660.25	5,819,677.91

归属于少数股东的综合收益总额	-126,281,624.26	15,878,670.00
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法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

4.母公司利润表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、营业收入	16,480,893,073.08	9,464,063,896.39
减：营业成本	16,163,219,280.05	9,053,614,176.78
营业税金及附加	5,987,917.37	11,351,173.30
销售费用	126,913,976.64	103,949,415.86
管理费用	209,454,172.95	191,443,220.99
财务费用	175,687,859.33	178,874,473.82
资产减值损失	25,650,295.70	21,988,417.92
加：公允价值变动收益（损失以“—”号填列）	767,650.00	-767,650.00
投资收益（损失以“—”号填列）	3,653,508.82	18,435,628.36
其中：对联营企业和合营企业的投资收益		
二、营业利润（亏损以“—”号填列）	-221,599,270.14	-79,489,003.92
加：营业外收入	289,924,092.36	57,137,922.55
减：营业外支出	3,225,072.91	398,504.73
其中：非流动资产处置损失	25,072.91	24,787.31
三、利润总额（亏损总额以“—”号填列）	65,099,749.31	-22,749,586.10
减：所得税费用	3,562,094.22	-3,087,991.24
四、净利润（净亏损以“—”号填列）	61,537,655.09	-19,661,594.86
五、每股收益：	--	--
（一）基本每股收益		
（二）稀释每股收益		
六、其他综合收益	239,812.50	2,508,838.75
七、综合收益总额	61,777,467.59	-17,152,756.11

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

5.合并现金流量表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	15,285,734,971.87	10,688,387,878.75
客户存款和同业存放款项净增加额		
向中央银行借款净增加额		
向其他金融机构拆入资金净增加额		
收到原保险合同保费取得的现金		
收到再保险业务现金净额		
保户储金及投资款净增加额		
处置交易性金融工具净增加额		
收取利息、手续费及佣金的现金		
拆入资金净增加额		
回购业务资金净增加额		
收到的税费返还	3,012,755.66	6,791,761.48
收到其他与经营活动有关的现金	232,936,662.82	277,210,273.87
经营活动现金流入小计	15,521,684,390.35	10,972,389,914.10
购买商品、接受劳务支付的现金	12,266,570,993.95	9,105,250,206.04
客户贷款及垫款净增加额		
存放中央银行和同业款项净增加额		
支付原保险合同赔付款项的现金		
支付利息、手续费及佣金的现金		
支付保单红利的现金		
支付给职工以及为职工支付的现金	661,041,331.67	546,412,378.96
支付的各项税费	153,305,955.78	271,560,294.33
支付其他与经营活动有关的现金	120,889,286.36	93,030,524.46
经营活动现金流出小计	13,201,807,567.76	10,016,253,403.79

经营活动产生的现金流量净额	2,319,876,822.59	956,136,510.31
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益所收到的现金	9,444,733.97	4,165,349.79
处置固定资产、无形资产和其他长期资产收回的现金净额	7,900.00	199,866,800.00
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	22,943,567.56	30,260,653.42
投资活动现金流入小计	32,396,201.53	234,292,803.21
购建固定资产、无形资产和其他长期资产支付的现金	1,880,424,330.47	3,182,526,991.95
投资支付的现金	234,015,197.62	83,128,344.33
质押贷款净增加额		
取得子公司及其他营业单位支付的现金净额		64,788,159.22
支付其他与投资活动有关的现金	60,000.00	25,000,000.00
投资活动现金流出小计	2,114,499,528.09	3,355,443,495.50
投资活动产生的现金流量净额	-2,082,103,326.56	-3,121,150,692.29
三、筹资活动产生的现金流量：		
吸收投资收到的现金	580,000,000.00	84,566,667.00
其中：子公司吸收少数股东投资收到的现金	580,000,000.00	84,566,667.00
取得借款收到的现金	6,258,374,431.94	7,564,033,690.00
发行债券收到的现金		
收到其他与筹资活动有关的现金	756,962,600.00	
筹资活动现金流入小计	7,595,337,031.94	7,648,600,357.00
偿还债务支付的现金	7,081,753,659.16	5,558,958,224.68
分配股利、利润或偿付利息支付的现金	818,519,951.49	731,188,904.30
其中：子公司支付给少数股东的股利、利润		
支付其他与筹资活动有关的现金	240,357,604.59	104,328,933.14
筹资活动现金流出小计	8,140,631,215.24	6,394,476,062.12
筹资活动产生的现金流量净额	-545,294,183.30	1,254,124,294.88

四、汇率变动对现金及现金等价物的影响	470,601.87	208,990.41
五、现金及现金等价物净增加额	-307,050,085.40	-910,680,896.69
加：期初现金及现金等价物余额	1,384,066,932.48	2,294,747,829.17
六、期末现金及现金等价物余额	1,077,016,847.08	1,384,066,932.48

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

6.母公司现金流量表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	17,134,031,856.63	8,813,571,140.74
收到的税费返还	3,012,755.66	6,791,761.48
收到其他与经营活动有关的现金	71,038,500.86	51,003,429.58
经营活动现金流入小计	17,208,083,113.15	8,871,366,331.80
购买商品、接受劳务支付的现金	15,870,655,631.42	7,895,553,705.76
支付给职工以及为职工支付的现金	356,794,608.47	374,899,127.15
支付的各项税费	78,477,993.48	183,323,845.67
支付其他与经营活动有关的现金	36,152,375.62	39,196,124.99
经营活动现金流出小计	16,342,080,608.99	8,492,972,803.57
经营活动产生的现金流量净额	866,002,504.16	378,393,528.23
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益所收到的现金	5,954,498.60	4,165,349.79
处置固定资产、无形资产和其他长期资产收回的现金净额	7,900.00	2,800.00
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	450,800.00	62,200,557.35
投资活动现金流入小计	6,413,198.60	66,368,707.14
购建固定资产、无形资产和其他长期资产支付的现金	40,086,162.38	33,807,423.44

投资支付的现金	601,015,197.62	208,481,032.76
取得子公司及其他营业单位支付的现金净额		44,149,206.68
支付其他与投资活动有关的现金	120,060,000.00	
投资活动现金流出小计	761,161,360.00	286,437,662.88
投资活动产生的现金流量净额	-754,748,161.40	-220,068,955.74
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
取得借款收到的现金	2,467,250,000.00	3,357,800,000.00
发行债券收到的现金		
收到其他与筹资活动有关的现金		
筹资活动现金流入小计	2,467,250,000.00	3,357,800,000.00
偿还债务支付的现金	2,601,792,900.00	3,485,882,900.00
分配股利、利润或偿付利息支付的现金	200,948,655.16	227,081,423.24
支付其他与筹资活动有关的现金	4,809,938.27	367,841.00
筹资活动现金流出小计	2,807,551,493.43	3,713,332,164.24
筹资活动产生的现金流量净额	-340,301,493.43	-355,532,164.24
四、汇率变动对现金及现金等价物的影响		
五、现金及现金等价物净增加额	-229,047,150.67	-197,207,591.75
加：期初现金及现金等价物余额	586,264,759.60	783,472,351.35
六、期末现金及现金等价物余额	357,217,608.93	586,264,759.60

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

7.合并所有者权益变动表

编制单位：云南铝业股份有限公司

本期金额

单位：元

项目	本期金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		

一、上年年末余额	1,539,172,984.00	1,827,012,160.96		9,406,938.65	317,195,287.91		231,004,154.86	-184,985.68	1,078,422,271.80	5,002,028,812.50
加：会计政策变更										
前期差错更正										
其他										
二、本年年初余额	1,539,172,984.00	1,827,012,160.96		9,406,938.65	317,195,287.91		231,004,154.86	-184,985.68	1,078,422,271.80	5,002,028,812.50
三、本期增减变动金额（减少以“－”号填列）		14,093,747.85		-8,676,265.05	6,153,765.51		-36,236,300.42	-48,698.91	439,283,468.61	414,569,717.59
（一）净利润							16,092,654.61		-126,281,624.26	-110,188,969.65
（二）其他综合收益		-49,295.45						-48,698.91		-97,994.36
上述（一）和（二）小计		-49,295.45					16,092,654.61	-48,698.91	-126,281,624.26	-110,286,964.01
（三）所有者投入和减少资本		14,143,043.30							565,856,956.70	580,000,000.00
1．所有者投入资本									451,388,662.91	451,388,662.91
2．股份支付计入所有者权益的金额										
3．其他		14,143,043.30							114,468,293.79	128,611,337.09
（四）利润分配					6,153,765.51		-52,328,955.03			-46,175,189.52
1．提取盈余公积					6,153,765.51		-6,153,765.51			
2．提取一般风险准备										
3．对所有者（或股东）的分配							-46,175,189.52			-46,175,189.52
4．其他										
（五）所有者权益内部结转										
1．资本公积转增资本（或股本）										
2．盈余公积转增资本（或股										

本)										
3. 盈余公积弥补亏损										
4. 其他										
(六) 专项储备				-8,676,265.05					-291,863.83	-8,968,128.88
1. 本期提取				28,371,609.49					9,316,473.47	37,688,082.96
2. 本期使用				-37,047,874.54					-9,608,337.30	-46,656,211.84
(七) 其他										
四、本期期末余额	1,539,172,984.00	1,841,105,908.81		730,673.60	323,349,053.42		194,767,854.44	-233,684.59	1,517,705,740.41	5,416,598,530.09

上年金额

单位：元

项目	上年金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		
一、上年年末余额	1,539,172,984.00	2,014,827,786.42			317,195,287.91		263,641,786.55		995,113,864.33	5,129,951,709.21
加：同一控制下企业合并产生的追溯调整										
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	1,539,172,984.00	2,014,827,786.42			317,195,287.91		263,641,786.55		995,113,864.33	5,129,951,709.21
三、本期增减变动金额（减少以“－”号填列）		-187,815,625.46		9,406,938.65			-32,637,631.69	-184,985.68	83,308,407.47	-127,922,896.71
（一）净利润							13,537,557.83		15,363,367.53	28,900,925.36
（二）其他综合收益		-7,532,894.24						-184,985.68	515,302.47	-7,202,577.45

上述（一）和（二）小计		-7,532,894.24					13,537,557.83	-184,985.68	15,878,670.00	21,698,347.91
（三）所有者投入和减少资本		-47,481,412.63							73,534,860.72	26,053,448.09
1. 所有者投入资本									73,490,837.87	73,490,837.87
2. 股份支付计入所有者权益的金额										
3. 其他		-47,481,412.63							44,022.85	-47,437,389.78
（四）利润分配							-46,175,189.52		-6,464,045.00	-52,639,234.52
1. 提取盈余公积										
2. 提取一般风险准备										
3. 对所有者（或股东）的分配							-46,175,189.52		-6,464,045.00	-52,639,234.52
4. 其他										
（五）所有者权益内部结转										
1. 资本公积转增资本（或股本）										
2. 盈余公积转增资本（或股本）										
3. 盈余公积弥补亏损										
4. 其他										
（六）专项储备				9,406,938.65					358,921.75	9,765,860.40
1. 本期提取				29,651,318.59					6,359,751.53	36,011,070.12
2. 本期使用				-20,244,379.94					-6,000,829.78	-26,245,209.72
（七）其他		-132,801,318.59								-132,801,318.59
四、本期期末余额	1,539,172,984.00	1,827,012,160.96		9,406,938.65	317,195,287.91		231,004,154.86	-184,985.68	1,078,422,271.80	5,002,028,812.50

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

8.母公司所有者权益变动表

编制单位：云南铝业股份有限公司

本期金额

单位：元

项目	本期金额							
	实收资本 (或股本)	资本公积	减：库存股	专项储备	盈余公积	一般风险 准备	未分配利 润	所有者权 益合计
一、上年年末余额	1,539,172,984.00	1,920,899,111.94		8,610,375.94	317,195,287.91		97,296,716.28	3,883,174,476.07
加：会计政策变更								
前期差错更正								
其他								
二、本年年初余额	1,539,172,984.00	1,920,899,111.94		8,610,375.94	317,195,287.91		97,296,716.28	3,883,174,476.07
三、本期增减变动金额（减少以“－”号填列）		239,812.50		-8,607,247.96	6,153,765.51		9,208,700.06	6,995,030.11
（一）净利润							61,537,655.09	61,537,655.09
（二）其他综合收益		239,812.50						239,812.50
上述（一）和（二）小计		239,812.50					61,537,655.09	61,777,467.59
（三）所有者投入和减少资本								
1．所有者投入资本								
2．股份支付计入所有者权益的金额								
3．其他								
（四）利润分配					6,153,765.51		-52,328,955.03	-46,175,189.52
1．提取盈余公积					6,153,765.51		-6,153,765.51	
2．提取一般风险准备								
3．对所有者（或股东）的分配							-46,175,189.52	-46,175,189.52
4．其他								
（五）所有者权益内部结转								
1．资本公积转增资本（或股本）								

2. 盈余公积转增资本(或股本)								
3. 盈余公积弥补亏损								
4. 其他								
(六) 专项储备				-8,607,247.96				-8,607,247.96
1. 本期提取				15,639,147.49				15,639,147.49
2. 本期使用				-24,246,395.45				-24,246,395.45
(七) 其他								
四、本期期末余额	1,539,172,984.00	1,921,138,924.44		3,127.98	323,349,053.42		106,505,416.34	3,890,169,506.18

上年金额

单位：元

项目	上年金额							
	实收资本 (或股本)	资本公积	减：库存股	专项储备	盈余公积	一般风险 准备	未分配利 润	所有者权 益合计
一、上年年末余额	1,539,172,984.00	1,966,513,742.47			317,195,287.91		163,133,500.66	3,986,015,515.04
加：会计政策变更								
前期差错更正								
其他								
二、本年年初余额	1,539,172,984.00	1,966,513,742.47			317,195,287.91		163,133,500.66	3,986,015,515.04
三、本期增减变动金额(减少以“—”号填列)		-45,614,630.53		8,610,375.94			-65,836,784.38	-102,841,038.97
(一) 净利润							-19,661,594.86	-19,661,594.86
(二) 其他综合收益		2,508,838.75						2,508,838.75
上述(一)和(二)小计		2,508,838.75					-19,661,594.86	-17,152,756.11
(三) 所有者投入和减少资本		-48,123,469.28						-48,123,469.28
1. 所有者投入资本								
2. 股份支付计入所有者权益的金额								

3. 其他		-48,123,469.28						-48,123,469.28
(四) 利润分配							-46,175,189.52	-46,175,189.52
1. 提取盈余公积								
2. 提取一般风险准备								
3. 对所有者（或股东）的分配							-46,175,189.52	-46,175,189.52
4. 其他								
(五) 所有者权益内部结转								
1. 资本公积转增资本（或股本）								
2. 盈余公积转增资本（或股本）								
3. 盈余公积弥补亏损								
4. 其他								
(六) 专项储备				8,610,375.94				8,610,375.94
1. 本期提取				19,708,771.70				19,708,771.70
2. 本期使用				-11,098,395.76				-11,098,395.76
(七) 其他								
四、本期期末余额	1,539,172,984.00	1,920,899,111.94		8,610,375.94	317,195,287.91		97,296,716.28	3,883,174,476.07

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

三、公司基本情况

公司是由云南冶金集团股份有限公司（以下简称“冶金集团”，原名云南冶金集团总公司）以其原全资子公司—云南铝厂的绝大部分生产经营性资产作为出资，采用独家发起、社会公开募集股份方式设立的股份有限公司。本公司于1998年3月20日在云南省工商行政管理局登记注册，企业法人营业执照注册号：530000000000847，公司设立时注册资本为31,000万元，股份总额为31,000万股，每股面值1元，其中，冶金集团持有23,000万股，占74.2%；社会公众持股8,000万股，占25.8%。1998年4月8日7,200万A股“云铝股份”股票在深交所上市，股票代码000807。2002年3月26日增发新股5,400万股社会公众股，每股面值1元。增发新股后，本公司注册资本为36,400万元，股份总额为36,400万股，其中，冶金集团持有23,000万股，

占63.19%；社会公众持股13,400万股,占36.81%。2004年本公司以资本公积每10股转增5股,转增后注册资本为54,600万元,股份总额为54,600万股,其中,冶金集团持有34,500万股,占63.19%。2006年股权分置改革,冶金集团按照每10股送3.2股的方式向流通股股东支付对价6,432万股,冶金集团持股变为28,068万股,占51.41%。2007年4月26日公司按照每10股转增6股的比例以资本公积转增股本,转增后公司注册资本为87,360万元。2008年1月18日公司向机构投资者、原流通股股东及其他社会公众投资者发行了42,525,598股A股,每股面值1元。本次增发后公司注册资本为91,613万元。2008年5月6日公司按照每10股转增1.5股的比例以资本公积转增股本,转增后公司注册资本为105,354万元。2009年8月25日公司向冶金集团等特定对象增发130,434,782股人民币普通股,每股面值1元。本次增发后公司注册资本为1,183,979,219元。2011年本公司以资本公积每10股转增3股,转增后注册资本为1,539,172,984元,股份总额为1,539,172,984股,其中:冶金集团持有756,169,168股,占49.13%;社会公众持股783,003,816股,占50.87%。

截至2013年12月31日,本公司股份总额为1,539,172,984股,其中有限售条件股份72,822股,占总股本的0.0047%;无限售条件股份1,539,100,162股,占总股99.9953%。

本公司所属行业为冶金行业,经营范围为:重熔用铝锭及铝加工制品、炭素及炭素制品、氧化铝的加工及销售。建筑材料、装饰材料、金属材料,家具,普通机械、汽车配件、五金交电、化工产品(不含管理产品),矿产品,日用百货的批发、零售、代购、代销、硫酸铵化肥生产;摩托车配件、化工原料、铝门窗制作安装、室内装饰装修工程施工,境外期货套期保值业务(凭许可证经营)。

本公司法定代表人:田永;注册地址:云南省昆明市呈贡区。

本公司的母公司为云南冶金集团股份有限公司,冶金集团为云南省国有资产监督管理委员会的控股公司。股东大会是本公司的权力机构,依法行使公司经营方针、筹资、投资、利润分配等重大事项决议权。董事会对股东大会负责,依法行使公司的经营决策权;经理层负责组织实施股东大会、董事会决议事项,主持企业的生产经营管理工作。

本公司的职能管理部门包括证券法律和企业管理部、财务部、组织人力资源部、生产部、机动力能源部等,控股子公司包括云南云铝涌鑫铝业有限公司(以下简称“涌鑫公司”)、云南云铝润鑫铝业有限公司(以下简称“润鑫公司”)、云南文山铝业有限公司(以下简称“文山铝业”)、云南云铝泽鑫铝业有限公司(以下简称“泽鑫公司”)、云南云铝沥鑫铝业有限公司(以下简称“沥鑫公司”)、云铝国际有限公司(以下简称“云铝国际”)、云南云铝泓鑫铝业有限公司(以下简称“泓鑫公司”)、云南华坪沔鑫电力开发有限公司(以下简称“沔鑫公司”)。

四、公司主要会计政策、会计估计和前期差错

1. 财务报表的编制基础

本公司财务报表以持续经营为基础，根据实际发生的交易和事项，按照财政部颁布的《企业会计准则》及相关规定，并基于本附注“重要会计政策、会计估计和合并财务报表的编制方法”所述会计政策和会计估计编制。

2. 遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司合并及母公司的财务状况、经营成果和现金流量等有关信息。

3. 会计期间

本公司的会计期间为公历1月1日至12月31日。

4. 记账本位币

本公司以人民币为记账本位币。

5. 同一控制下和非同一控制下企业合并的会计处理方法

（1）同一控制下企业合并

对于同一控制下的企业合并，作为合并方在企业合并中取得的资产和负债，按照合并日在被合并方的账面价值计量，取得的净资产账面价值与支付的合并对价账面价值的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

（2）非同一控制下的企业合并

对于非同一控制下企业合并，合并成本为本公司在购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，经复核确认后，计入当期损益。

6. 分步处置股权至丧失控制权相关的具体会计政策

（1）“一揽子交易”的判断原则

不适用

(2) “一揽子交易”的会计处理方法

不适用

(3) 非“一揽子交易”的会计处理方法

不适用

7.合并财务报表的编制方法**(1) 合并财务报表的编制方法****A. 合并范围的确定原则**

本公司将拥有实际控制权的子公司及特殊目的主体纳入合并财务报表范围。

B. 合并财务报表所采用的会计方法

本公司合并财务报表是按照《企业会计准则第33号—合并财务报表》及相关规定的要求编制，合并时合并范围内的所有重大内部交易和往来业已抵销。子公司的股东权益中不属于母公司所拥有的部分，作为少数股东权益在合并财务报表中股东权益项下单独列示。

子公司与本公司采用的会计政策或会计期间不一致的，在编制合并财务报表时，按照本公司的会计政策或会计期间对子公司财务报表进行必要的调整。

对于非同一控制下企业合并取得的子公司，在编制合并财务报表时，以购买日可辨认净资产公允价值为基础对其个别财务报表进行调整；对于同一控制下企业合并取得的子公司，视同该企业于合并当期的年初已经存在，从合并当期的年初起将其资产、负债、经营成果和现金流量，按原账面价值纳入合并财务报表。

(2) 对同一子公司的股权在连续两个会计年度买入再卖出，或卖出再买入的应披露相关的会计处理方法

不适用

8.现金及现金等价物的确定标准

本公司现金流量表之现金指库存现金以及可以随时用于支付的存款。现金流量表之现金等价物指持有期限不超过3个月、流动性强、易于转换为已知金额现金且价值变动风险很小的投资。

9.外币业务和外币报表折算**(1) 外币业务**

本公司外币业务按交易发生日的即期汇率将外币金额折算为人民币金额。于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为人民币，所产生的折算差额除了为购建或生产符合资本化条件的资产而借入的外币专门借款产生的汇兑差额按资本化的原则处理外，直接计入当期损益。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算为人民币，所产生的折算差额，作为公允价

值变动直接计入当期损益。以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算，不改变其人民币金额。

（2）外币财务报表的折算

外币资产负债表中资产、负债类项目采用资产负债表日的即期汇率折算；所有者权益类项目除“未分配利润”外，均按业务发生时的即期汇率折算；利润表中的收入与费用项目，采用平均汇率折算。上述折算产生的外币报表折算差额，在所有者权益项目下单独列示。外币现金流量采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

10.金融工具

（1）金融工具的分类

本公司按投资目的和经济实质对拥有的金融工具分为以公允价值计量且其变动计入当期损益的金融工具、持有至到期投资、贷款和应收款项及可供出售金融工具四大类。

以公允价值计量且其变动计入当期损益的金融工具是指持有的主要目的为短期内出售的金融工具，在资产负债表中以交易性金融工具列示。

持有至到期投资是指到期日固定、回收金额固定或可确定，且管理层有明确意图和能力持有至到期的非衍生金融工具。

贷款和应收款项是指在活跃市场中没有报价，回收金额固定或可确定的非衍生金融工具。

可供出售金融工具包括初始确认时即被指定为可供出售的非衍生金融工具及未被划分为其他类的金融工具。

（2）金融工具的确认依据和计量方法

金融工具于本公司成为金融工具合同的一方时，按公允价值在资产负债表内确认。以公允价值计量且其变动计入当期损益的金融工具，取得时发生的相关交易费用计入当期损益，其他金融工具的相关交易费用计入初始确认金额。

以公允价值计量且其变动计入当期损益的金融工具和可供出售金融工具按照公允价值进行后续计量；贷款和应收款项以及持有至到期投资采用实际利率法，以摊余成本列示。

以公允价值计量且其变动计入当期损益的金融工具的公允价值变动计入公允价值变动损益；在资产持有期间所取得的利息或现金股利，确认为投资收益；处置时，其公允价值与初始入账金额之间的差额确认为投资损益，同时调整公允价值变动损益。

除减值损失及外币货币性金融工具形成的汇兑损益外，可供出售金融工具公允价值变动直接计入股东权益，待该金融工具终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算的利息，以及被投资单位宣告发放的与可供出售权益工具投资相关的现金股利，作为投资收益计入当期损益。

(3) 金融工具转移的确认依据和计量方法

金融工具满足下列条件之一的，予以终止确认：①收取该金融工具现金流量的合同权利终止；②该金融工具已转移，且本公司将金融工具所有权上几乎所有的风险和报酬转移给转入方；③该金融工具已转移，虽然本公司既没有转移也没有保留金融工具所有权上几乎所有的风险和报酬，但是放弃了对该金融工具控制。

企业既没有转移也没有保留金融工具所有权上几乎所有的风险和报酬，且未放弃对该金融工具控制的，则按照其继续涉入所转移金融工具的程度确认有关金融工具，并相应确认有关负债。继续涉入所转移金融工具的程度，是指该金融工具价值变动使企业面临的风险水平。

金融工具整体转移满足终止确认条件的，将所转移金融工具的账面价值，与因转移而收到的对价及原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融工具部分转移满足终止确认条件的，将所转移金融工具整体的账面价值，在终止确认部分和未终止确认部分之间，按照各自的相对公允价值进行分摊，并将因转移而收到的对价及应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和，与分摊的前述账面金额的差额计入当期损益。

(4) 金融负债终止确认条件

本公司的金融负债于初始确认时分类为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债，按照公允价值进行后续计量，公允价值变动形成的利得或损失以及与该金融负债相关的股利和利息支出计入当期损益。

其他金融负债采用实际利率法，按照摊余成本进行后续计量。

(5) 金融工具和金融负债公允价值的确定方法

金融工具存在活跃市场的，活跃市场中的市场报价用于确定其公允价值。在活跃市场上，本公司已持有的金融工具或拟承担的金融负债以现行出价作为相应资产或负债的公允价值；本公司拟购入的金融工具或已承担的金融负债以现行要价作为相应资产或负债的公允价值。金融工具或金融负债没有现行出价和要价，但最近交易日后经济环境没有发生重大变化的，则采用最近交易的市场报价确定该金融工具或金融负债的公允价值。

金融工具不存在活跃市场的，采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具的当前公允价值、现金流量折现法和期权定价模型等。

(6) 金融工具（不含应收款项）减值测试方法、减值准备计提方法

除以公允价值计量且其变动计入当期损益的金融工具外，本公司于资产负债表日对其他金融工具的账面价值进行检查，如果有客观证据表明某项金融工具发生减值的，计提减值准备。

以摊余成本计量的金融工具发生减值时，按预计未来现金流量（不包括尚未发生的未来信用损失）现值低于账面价值的差额，计提减值准备。如果有客观证据表明该金融工具价值已恢复，且客观上与确认该损

失后发生的事项有关，原确认的减值损失予以转回，计入当期损益。

当可供出售金融工具的公允价值下降50%以上或未来12个月内不能恢复的非暂时性下降，原直接计入股东权益的因公允价值下降形成的累计损失予以转出并计入减值损失。对已确认减值损失的可供出售债务工具投资，在期后公允价值上升且客观上与确认原减值损失后发生的事项有关的，原确认的减值损失予以转回并计入当期损益。对已确认减值损失的可供出售权益工具投资，期后公允价值上升直接计入股东权益。

各类可供出售金融工具减值的各项认定标准

可供出售金融工具按照公允价值进行后续计量；贷款和应收款项以及持有至到期投资采用实际利率法，以摊余成本列示。可供出售金融工具公允价值变动直接计入股东权益，待该金融工具终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算的利息，以及被投资单位宣告发放的与可供出售权益工具投资相关的现金股利，作为投资收益计入当期损益。

(7) 将尚未到期的持有至到期投资重分类为可供出售金融工具的，说明持有意图或能力发生改变的依据

不适用

11.应收款项坏账准备的确认标准和计提方法

本公司将下列情形作为应收款项坏账损失确认标准：债务单位撤销、破产、资不抵债、现金流量严重不足、发生严重自然灾害等导致停产而在可预见的时间内无法偿付债务等；债务单位逾期未履行偿债义务超过6年；其他确凿证据表明确实无法收回或收回的可能性不大。

对可能发生的坏账损失采用备抵法核算，期末单独或按组合进行减值测试，计提坏账准备，计入当期损益。对于有确凿证据表明确实无法收回的应收款项，经本公司按规定程序批准后作为坏账损失，冲销提取的坏账准备。

(1) 单项金额重大的应收款项坏账准备

单项金额重大的判断依据或金额标准	将单项金额超过 100 万元的应收款项视为重大应收款项
单项金额重大并单项计提坏账准备的计提方法	根据其未来现金流量现值低于其账面价值的差额，计提坏账准备

(2) 按组合计提坏账准备的应收款项

组合名称	按组合计提坏账准备的计提方法	确定组合的依据
账龄组合	账龄分析法	以应收款项的账龄为信用风险特征划分组合

组合中，采用账龄分析法计提坏账准备的

√ 适用 □ 不适用

账龄	应收账款计提比例(%)	其他应收款计提比例(%)
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1 年以内（含 1 年）	5%	5%
1—2 年	10%	10%
2—3 年	20%	20%
3—4 年	30%	30%
4—5 年	40%	40%
5 年以上	50%	50%
6 年以上	100%	100%

组合中，采用余额百分比法计提坏账准备的

☐ 适用 ☒ 不适用

组合中，采用其他方法计提坏账准备的

☐ 适用 ☒ 不适用

（3）单项金额虽不重大但单项计提坏账准备的应收账款

单项计提坏账准备的理由	单项金额不重大且按照组合计提坏账准备不能反映其风险特征的应收款项
坏账准备的计提方法	根据其未来现金流量现值低于其账面价值的差额，计提坏账准备

12. 存货

（1）存货的分类

本公司存货主要包括原材料、包装物、低值易耗品、在途物资、在产品、库存商品等。

（2）发出存货的计价方法

计价方法：加权平均法

（3）存货可变现净值的确定依据及存货跌价准备的计提方法

期末存货按成本与可变现净值孰低原则计价，对于存货因遭受毁损、全部或部分陈旧过时或销售价格低于成本等原因，预计其成本不可收回的部分，提取存货跌价准备。库存商品及大宗原材料的存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取；其他数量繁多、单价较低的原辅材料按类别提取存货跌价准备。

库存商品、在产品和用于出售的材料等直接用于出售的商品存货，其可变现净值按该存货的估计售价减去估计的销售费用和相关税费后的金额确定；用于生产而持有的材料存货，其可变现净值按所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额确定。

(4) 存货的盘存制度

盘存制度：永续盘存制

(5) 低值易耗品和包装物的摊销方法

低值易耗品

摊销方法：其他

一次转销法

包装物

摊销方法：其他

一次转销法

13. 长期股权投资

(1) 投资成本的确定

通过同一控制下的企业合并取得的长期股权投资，在合并日按照取得被合并方所有者权益账面价值的份额作为长期股权投资的投资成本。通过非同一控制下的企业合并取得的长期股权投资，以在合并（购买）日为取得对被合并（购买）方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值作为合并成本。

除上述通过企业合并取得的长期股权投资外，以支付现金取得的长期股权投资，按照实际支付的购买价款作为投资成本；以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为投资成本；投资者投入的长期股权投资，按照投资合同或协议约定的价值作为投资成本；以债务重组、非货币性资产交换等方式取得的长期股权投资，按相关会计准则的规定确定投资成本。

(2) 后续计量及损益确认

本公司对子公司投资采用成本法核算，编制合并财务报表时按权益法进行调整；对合营企业及联营企业投资采用权益法核算；对不具有控制、共同控制或重大影响并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算；对不具有控制、共同控制或重大影响，但在活跃市场中有报价、公允价值能够可靠计量的长期股权投资，作为可供出售金融工具核算。

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资时调整长期股权投资的成本。采用权益法核算时，当期投资损益为应享有或应分担的被投资单位当年实现的净损益的份额。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，按照本公司的会计政策及会计期间，并抵销与联营企业及合营企业之间发生的内部交易损益按照持股比例计算归属于投资企业的部分，对被投资单位的净利润进行调整后确认。对于首次执行日之前已经持有的对联营企业及合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，还应扣除按原剩余期限直线摊销的股权投资借方差额，确认投资损益。

（3）确定对被投资单位具有共同控制、重大影响的依据

共同控制是指按合同约定对某项经济活动所共有的控制。共同控制的确定依据主要为任何一个合营方均不能单独控制合营企业的生产经营活动；涉及合营企业基本经营活动的决策需要各合营方一致同意等。重大影响是指对被投资单位的财务和经营政策有参与决策的权力，但并不能控制或与其他方一起共同控制这些政策的制定。重大影响的确定依据主要为本公司直接或通过子公司间接拥有被投资单位20%（含）以上但低于50%的表决权股份，如果有明确证据表明该种情况下不能参与被投资单位的生产经营决策，则不能形成重大影响。

（4）减值测试方法及减值准备计提方法

固定资产的减值，按照本公司制定的“非金融长期资产减值”会计政策执行。

14.投资性房地产

无

15.固定资产

（1）固定资产确认条件

本公司固定资产是指同时具有以下特征，即为生产商品、提供劳务、出租（不包括出租的房屋及建筑物）或经营管理而持有的，使用年限超过一年的有形资产。

固定资产包括房屋及建筑物、机器设备、运输设备、办公设备和其他，按其取得时的成本作为入账的价值，其中，外购的固定资产成本包括买价和进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出；自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账；融资租赁租入的固定资产，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为入账价值。

与固定资产有关的后续支出，包括修理支出、更新改造支出等，符合固定资产确认条件的，计入固定资产成本，对于被替换的部分，终止确认其账面价值；不符合固定资产确认条件的，于发生时计入当期损益。

（2）融资租入固定资产的认定依据、计价方法

本公司作为承租方时，在租赁开始日，按租赁开始日租赁资产的公允价值与最低租赁付款额的现值两者中较低者，作为融资租入固定资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，将两者的差额记录为未确认融资费用。

（3）各类固定资产的折旧方法

除已提足折旧仍继续使用的固定资产、使用提取的安全生产费形成的固定资产外，本公司对所有固定资产计提折旧。计提折旧时采用平均年限法，并根据用途分别计入相关资产的成本或当期费用。本公司固

定资产分类折旧年限、预计净残值率、折旧率如下：

类别	折旧年限（年）	残值率（%）	年折旧率
房屋及建筑物	15-40	5	6.47-2.43
机器设备	8-22	5	12.13-4.4
运输设备	6-12	5	16.17-8.08
其他	7-12	5	13.86-8.08

（4）固定资产的减值测试方法、减值准备计提方法

固定资产的减值，按照本公司制定的“非金融长期资产减值”会计政策执行。

（5）其他说明

本公司于每年年度终了，对固定资产的预计使用寿命、预计净残值和折旧方法进行复核，如发生改变，则作为会计估计变更处理。

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

16.在建工程

（1）在建工程的类别

在建工程类别分为建筑工程、安装工程和其他工程。

（2）在建工程结转为固定资产的标准和时点

在建工程在达到预定可使用状态之日起，根据工程预算、造价或工程实际成本等，按估计的价值结转固定资产，次月起开始计提折旧，待办理了竣工决算手续后再对固定资产原值差异进行调整。

（3）在建工程的减值测试方法、减值准备计提方法

在建工程的减值，按照本公司制定的“非金融长期资产减值”会计政策执行。

17.借款费用

（1）借款费用资本化的确认原则

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；当购建或生产符合资本化条件的资产达到预定可使用或可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

（2）借款费用资本化期间

符合资本化条件的资产，是指需要经过相当长时间（通常指1年以上）的购建或者生产活动才能达到预定可使用或者可销售状态的固定资产、投资性房地产和存货等资产。

（3）暂停资本化期间

如果符合资本化条件的资产在购建或者生产过程中发生非正常中断、且中断时间连续超过3个月，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

（4）借款费用资本化金额的计算方法

专门借款当期实际发生的利息费用，扣除尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款加权平均利率计算确定。

18.生物资产

无

19.油气资产

无

20.无形资产

（1）无形资产的计价方法

本公司无形资产包括土地使用权、采矿权、探矿权、专利技术、非专利技术等，按取得时的实际成本计量，其中，购入的无形资产，按实际支付的价款和相关的其他支出作为实际成本；投资者投入的无形资产，按投资合同或协议约定的价值确定实际成本，但合同或协议约定价值不公允的，按公允价值确定实际成本。

土地使用权从出让起始日或受让之日起，按其出让年限或剩余出让年限平均摊销；专利技术、非专利技术和其他无形资产按预计使用年限、合同规定的受益年限和法律规定的有效年限三者中最短者分期平均摊销。摊销金额按其受益对象计入相关资产成本和当期损益。

采矿权以成本进行初始计量，成本包括支付的采矿权价款及其他直接费用，按照产量法进行摊销；探矿权以取得时的成本计量，并自转为采矿权且矿山投产之日开始，采用与采矿权同样的方法摊销。

（2）使用寿命有限的无形资产的使用寿命估计情况

对使用寿命有限的无形资产的预计使用寿命及摊销方法于每年年度终了进行复核，如发生改变，则作为会计估计变更处理。

(3) 使用寿命不确定的无形资产的判断依据

在每个会计期间对使用寿命不确定的无形资产的预计使用寿命进行复核，如有证据表明无形资产的使用寿命是有限的，则估计其使用寿命并在预计使用寿命内摊销。

(4) 无形资产减值准备的计提

无形资产的减值，按照本公司制定的“非金融长期资产减值”会计政策执行。

(5) 划分公司内部研究开发项目的研究阶段和开发阶段具体标准

本公司的研究开发支出根据其性质以及研发活动最终形成无形资产是否具有较大不确定性，分为研究阶段支出和开发阶段支出。研究阶段的支出，于发生时计入当期损益；开发阶段的支出，同时满足下列条件的，确认为无形资产：

- (1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；
- (2) 具有完成该无形资产并使用或出售的意图；
- (3) 运用该无形资产生产的产品存在市场或无形资产自身存在市场；
- (4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- (5) 归属于该无形资产开发阶段的支出能够可靠地计量。

(6) 内部研究开发项目支出的核算

本公司的研究开发支出根据其性质以及研发活动最终形成无形资产是否具有较大不确定性，分为研究阶段支出和开发阶段支出。研究阶段的支出，于发生时计入当期损益；开发阶段的支出，同时满足下列条件的，确认为无形资产：

- (1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；
- (2) 具有完成该无形资产并使用或出售的意图；
- (3) 运用该无形资产生产的产品存在市场或无形资产自身存在市场；
- (4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
- (5) 归属于该无形资产开发阶段的支出能够可靠地计量。

不满足上述条件的开发阶段的支出，于发生时计入当期损益。前期已计入损益的开发支出在以后期间不再确认为资产。已资本化的开发阶段的支出在资产负债表上列示为开发支出，自该项目达到预定可使用状态之日起转为无形资产列报。

21. 长期待摊费用

本公司的长期待摊费用是指已经支出，但应由当期及以后各期承担的摊销期限在1年以上(不含1年)的铁路专用线和探矿费用等，该等费用在受益期内平均摊销。如果长期待摊费用项目不能使以后

会计期间受益，则将尚未摊销的该项目的摊余价值全部转入当期损益。

22.附回购条件的资产转让

无

23.预计负债

（1）预计负债的确认标准

当与对外担保、商业承兑汇票贴现、未决诉讼或仲裁、产品质量保证等或有事项相关的业务同时符合以下条件时，本公司将其确认为负债：该义务是本公司承担的现时义务；该义务的履行很可能导致经济利益流出企业；该义务的金额能够可靠地计量。

（2）预计负债的计量方法

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。每个资产负债表日对预计负债的账面价值进行复核，如有改变则对账面价值进行调整以反映当前最佳估计数。

24.股份支付及权益工具

（1）股份支付的种类

无

（2）权益工具公允价值的确定方法

无

（3）确认可行权权益工具最佳估计的依据

无

（4）实施、修改、终止股份支付计划的相关会计处理

无

25.回购本公司股份

无

26.收入

(1) 销售商品收入确认时间的具体判断标准

本公司在已将商品所有权上的主要风险和报酬转移给购货方、本公司既没有保留通常与所有权相联系的继续管理权、也没有对已售出的商品实施有效控制、收入的金额能够可靠地计量、相关的经济利益很可能流入企业、相关的已发生或将发生的成本能够可靠地计量时，确认销售商品收入的实现。

确认销售商品收入的具体标准：下列商品销售，按规定的时点确认为收入，有证据表明不满足收入确认条件的除外：

(1) 根据与客户签订的销售协议的规定，完成相关产品生产发货，并经客户验收后获取客户的签收回单；

(2) 产品销售收入货款金额已确定，销售发票已开具，或款项已收讫，或预计可以收回；

(3) 销售产品的单位成本能够合理计算。

(4) 公司出口产品按报关单注明出口日期确认收入。

(2) 确认让渡资产使用权收入的依据

与交易相关的经济利益很可能流入本公司、收入的金额能够可靠地计量时，确认让渡资产使用权收入的实现。

(3) 确认提供劳务收入的依据

本公司提供的劳务在同时满足：

(1) 收入的金额能够可靠计量；

(2) 相关的经济利益很可能流入企业；

(3) 交易的完工进度能够可靠地确定；

(4) 交易中已发生的和将发生的成本能够可靠计量时，采用完工百分比法，即按照提供劳务交易的完工进度的方法确认收入的实现。采用完工百分比法确认提供劳务的收入，按已经发生的成本占估计总成本的比例确定提供劳务交易的完工进度。提供劳务交易的结果在资产负债表日不能够可靠估计的，若已经发生的劳务成本预计能够得到补偿，按已经发生的劳务成本金额确认提供劳务收入，并按相同金额结转劳务成本；若已经发生的劳务成本预计不能够得到补偿，将已经发生的劳务成本计入当期损益，不确认劳务收入。

(4) 按完工百分比法确认提供劳务的收入和建造合同收入时，确定合同完工进度的依据和方法

交易中已发生的和将发生的成本能够可靠计量时，采用完工百分比法，即按照提供劳务交易的完工进度的方法确认收入的实现。采用完工百分比法确认提供劳务的收入，按已经发生的成本占估计总成本的比例确定提供劳务交易的完工进度。提供劳务交易的结果在资产负债表日不能够可靠估计的，若已经发生的劳务成本预计能够得到补偿，按已经发生的劳务成本金额确认提供劳务收入，并按相同金额结转劳务成本；若已经发生的劳务成本预计不能够得到补偿，将已经发生的劳务成本计入当期损益，不确认劳务收入。

27.政府补助

(1) 类型

政府补助分为与资产相关的政府补助和与收益相关的政府补助。

(2) 会计政策

政府补助在本公司能够满足其所附的条件以及能够收到时予以确认。政府补助为货币性资产的，按照实际收到的金额计量，对于按照固定的定额标准拨付的补助，按照应收的金额计量；政府补助为非货币性资产的，按照公允价值计量，公允价值不能可靠取得的，按照名义金额(1元)计量。

与资产相关的政府补助确认为递延收益，并在相关资产使用寿命内平均分配计入当期损益。与收益相关的政府补助，用于补偿以后期间的相关费用或损失的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿已发生的相关费用或损失的，直接计入当期损益。

28.递延所得税资产和递延所得税负债

(1) 确认递延所得税资产的依据

本公司递延所得税资产根据资产的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损和税款抵减，视同暂时性差异确认相应的递延所得税资产。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。本公司以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认由可抵扣暂时性差异产生的递延所得税资产。对已确认的递延所得税资产，当预计到未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产时，应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

(2) 确认递延所得税负债的依据

本公司递延所得税负债根据负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损和税款抵减，视同暂时性差异确认相应的递延所得税资产。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。本公司以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认由可抵扣暂时性差异产生的递延所得税资产。对已确认的递延所得税资产，当预计到未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产时，应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

29.经营租赁、融资租赁

(1) 经营租赁会计处理

经营租赁是指除融资租赁以外的其他租赁。本公司作为承租方的租金在租赁期内的各个期间按直线法计入相关资产成本或当期损益，本公司作为出租方的租金在租赁期内的各个期间按直线法确认为

收入。

（2）融资租赁会计处理

融资租赁是指实质上转移了与资产所有权有关的全部风险和报酬的租赁。本公司作为承租方时，在租赁开始日，按租赁开始日租赁资产的公允价值与最低租赁付款额的现值两者中较低者，作为融资租入固定资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，将两者的差额记录为未确认融资费用。

（3）售后租回的会计处理

无

30.持有待售资产

（1）持有待售资产确认标准

无

（2）持有待售资产的会计处理方法

无

31.资产证券化业务

无

32.套期会计

本公司套期保值业务包括公允价值套期和现金流量套期，套期保值业务在满足下列条件时，在相同会计期间将套期工具和被套期项目公允价值变动的抵销结果计入当期损益。

（1）在套期开始时，对套期关系（即套期工具和被套期项目之间的关系）有正式指定，并准备了关于套期关系、风险管理目标和套期策略的正式书面文件。该文件至少载明了套期工具、被套期项目、被套期风险的性质以及套期有效性评价方法等内容。套期必须与具体可辨认并被指定的风险有关，且最终影响本公司的损益；

（2）该套期预期高度有效，且符合本公司最初为该套期关系所确定的风险管理策略；

（3）对预期交易的现金流量套期，预期交易应当很可能发生，且必须使本公司面临最终将影响损益的现金流量变动风险；

（4）套期有效性能够可靠地计量；

（5）本公司应当持续地对套期有效性进行评价，并确保该套期在套期关系被指定的会计期间内高度有效。

本公司以合同（协议）主要条款比较法作套期有效性预期性评价，报告期末以比率分析法作套期

有效性回顾性评价。

33.主要会计政策、会计估计的变更

本报告期主要会计政策、会计估计是否变更

☐ 是 ☒ 否

无

(1) 会计政策变更

本报告期主要会计政策是否变更

☐ 是 ☒ 否

(2) 会计估计变更

本报告期主要会计估计是否变更

☐ 是 ☒ 否

34.前期会计差错更正

本报告期是否发现前期会计差错

☐ 是 ☒ 否

无

(1) 追溯重述法

本报告期是否发现采用追溯重述法的前期会计差错

☐ 是 ☒ 否

(2) 未来适用法

本报告期是否发现采用未来适用法的前期会计差错

☐ 是 ☒ 否

35.其他主要会计政策、会计估计和财务报表编制方法

(1) 非金融长期资产减值

本公司于每一资产负债表日对长期股权投资、固定资产、在建工程、使用寿命有限的无形资产等项目进行检查，当存在下列迹象时，表明资产可能发生了减值，本公司将进行减值测试。对商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年末均进行减值测试。难以对单项资产的可收回金额进行测试的，以该资产所属的资产组或资产组组合为基础测试。

减值测试后，若该资产的账面价值超过其可收回金额，其差额确认为减值损失，上述资产的减值

损失一经确认，在以后会计期间不予转回。资产的可收回金额是指资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。

出现减值的迹象如下：

- a. 资产的市价当期大幅度下跌，其跌幅明显高于因时间的推移或者正常使用而预计的下跌；
- b. 公司经营所处的经济、技术或者法律等环境以及资产所处的市场在当期或者将在近期发生重大变化，从而对公司产生不利影响；
- c. 市场利率或者其他市场投资报酬率在当期已经提高，从而影响公司计算资产预计未来现金流量现值的折现率，导致资产可收回金额大幅度降低；
- d. 有证据表明资产已经陈旧过时或者其实体已经损坏；
- e. 资产已经或者将被闲置、终止使用或者计划提前处置；
- f. 公司内部报告的证据表明资产的经济绩效已经低于或者将低于预期，如资产所创造的净现金流量或者实现的营业利润（或者亏损）远远低于（或者高于）预计金额等；
- g. 其他表明资产可能已经发生减值的迹象。

（2）职工薪酬

本公司在职工提供服务的会计期间，将应付的职工薪酬确认为负债，并根据职工提供服务的受益对象计入相关资产成本和费用。因解除与职工的劳动关系而给予的补偿，计入当期损益。

职工薪酬主要包括工资、奖金、津贴和补贴、职工福利费、社会保险费及住房公积金、工会经费和职工教育经费等与获得职工提供的服务相关的支出。

如在职工劳动合同到期之前决定解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，如果本公司已经制定正式的解除劳动关系计划或提出自愿裁减建议，并即将实施，同时本公司不能单方面撤回解除劳动关系计划或裁减建议的，确认因解除与职工劳动关系给予补偿产生的预计负债，计入当期损益。

（3）权益工具

权益工具是指能证明拥有本公司在扣除所有负债后的资产中的剩余权益的合同。企业合并中合并方发行权益工具发生的交易费用抵减权益工具的溢价收入，不足抵减的，冲减留存收益。其余权益工具，在发行时收到的对价扣除交易费用后增加股东权益。回购自身权益工具支付的对价和交易费用减少股东权益。发行、回购、出售或注销权益工具时，不确认利得和损失。

本公司对权益工具持有方的各种分配（不包括股票股利），减少股东权益。本公司不确认权益工具的公允价值变动额。

（4）安全生产费

本公司根据财政部、国家安全生产监督管理总局“关于印发《企业安全生产费用提取和使用管理办法》的通知”（财企[2012]16号）规定计提安全生产费。具体标准如下：

A. 铝土矿矿山

依据开采的原矿产量按月提取，每吨5元。

B. 冶金生产以上年度实际营业收入为计提依据，采取超额累退方式按照以下标准平均逐月提取：

- a. 营业收入不超过1000万元的，按照3%提取；

- b. 营业收入超过1000万元至1亿元的部分，按照1.5%提取；
- c. 营业收入超过1亿元至10亿元的部分，按照0.5%提取；
- d. 营业收入超过10亿元至50亿元的部分，按照0.2%提取；
- e. 营业收入超过50亿元至100亿元的部分，按照0.1%提取；
- f. 营业收入超过100亿元的部分，按照0.05%提取。

本公司按照国家规定提取的安全生产费，计入相关产品的成本费用，同时记入专项储备科目。本公司使用提取的安全生产费时，属于费用性支出的，直接冲减专项储备。本公司使用提取的安全生产费形成固定资产的，按照形成固定资产的成本冲减专项储备，并确认相同金额的累计折旧，该固定资产在以后期间不再计提折旧。

（5）所得税的会计核算

所得税的会计核算采用资产负债表债务法。所得税费用包括当年所得税和递延所得税。除将与直接计入股东权益的交易和事项相关的当年所得税和递延所得税计入股东权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余的当期所得税和递延所得税费用或收益计入当期损益。

当年所得税是指公司按照税务规定计算确定的针对当期发生的交易和事项，应纳给税务部门的金额，即应交所得税；递延所得税是指按照资产负债表债务法应予确认的递延所得税资产和递延所得税负债在期末应有的金额相对于原已确认金额之间的差额。

（6）分部信息

本公司以内部组织结构、管理要求、内部报告制度为依据确定经营分部，以经营分部为基础确定报告分部。经营分部，是指公司内同时满足下列条件的组成部分：该组成部分能够在日常活动中产生收入、发生费用；公司管理层能够定期评价该组成部分的经营成果，以决定向其配置资源、评价其业绩；公司能够取得该组成部分的财务状况、经营成果和现金流量等有关会计信息。

（7）终止经营

终止经营是指本公司已被处置或被划归为持有待售的、在经营和编制财务报表时能够单独区分的组成部分，该组成部分按照本公司计划将整体或部分进行处置。

同时满足下列条件的本公司组成部分被划归为持有待售：本公司已经就处置该组成部分作出决议、本公司已经与受让方签订了不可撤销的转让协议以及该项转让将在一年内完成。

（8）重要会计估计的说明

编制财务报表时，本公司管理层需要运用估计和假设，这些估计和假设会对会计政策的应用及资产、负债、收入及费用的金额产生影响。实际情况可能与这些估计不同。本公司管理层对估计涉及的关键假设和不确定性因素的判断进行持续评估。会计估计变更的影响在变更当期和未来期间予以确认。

下列会计估计及关键假设存在导致未来期间的资产及负债账面值发生重大调整的重要风险。

a. 应收款项减值

本公司在资产负债表日按摊余成本计量的应收款项，以评估是否出现减值情况，并在出现减值情况时评估减值损失的具体金额。减值的客观证据包括显示个别或组合应收款项预计未来现金流量出现大幅下降的可判断数据，显示个别或组合应收款项中债务人的财务状况出现重大负面的可判断数据等事项。如果有证据表明该应收款项价值已恢复，且客观上与确认该损失后发生的事项有关，则将原确认的减值损失予以转回。

b. 存货减值准备

本公司定期估计存货的可变现净值，并对存货成本高于可变现净值的差额确认存货跌价损失。本公司在估计存货的可变现净值时，以同类货物的预计售价减去完工时将要发生的成本、销售费用以及相关税费后的金额确定。当实际售价或成本费用与以前估计不同时，管理层将会对可变现净值进行相应的调整。因此根据现有经验进行估计的结果可能会与之后实际结果有所不同，可能导致对资产负债表中的存货账面价值的调整。因此存货跌价准备的金额可能会随上述原因而发生变化。对存货跌价准备的调整将影响估计变更当期的损益。

c. 固定资产减值准备

本公司在资产负债表日对存在减值迹象的房屋建筑物、机器设备等固定资产进行减值测试。固定资产的可收回金额为其预计未来现金流量的现值和资产的公允价值减去处置费用后的净额中较高者，其计算需要采用会计估计。

如果管理层对资产组和资产组组合未来现金流量计算中采用的毛利率进行修订，修订后的毛利率低于目前采用的毛利率，本公司需对固定资产增加计提减值准备。

如果管理层对应用于现金流量折现的税前折现率进行重新修订，修订后的税前折现率高于目前采用的折现率，本公司需对固定资产增加计提减值准备。

如果实际毛利率或税前折现率高于或低于管理层估计，本公司不能转回原已计提的固定资产减值准备。

d. 递延所得税资产确认

递延所得税资产的估计需要对未来各个年度的应纳税所得额及适用的税率进行估计，递延所得税资产的实现取决于公司未来是否很可能获得足够的应纳税所得额。未来税率的变化和暂时性差异的转回时间也可能影响所得税费用（收益）以及递延所得税的余额。上述估计的变化可能导致对递延所得税的重要调整。

e. 固定资产、无形资产的可使用年限

本公司至少于每年年度终了，对固定资产和无形资产的预计使用寿命进行复核。预计使用寿命是管理层基于同类资产历史经验、参考同行业普遍所应用的估计并结合预期技术更新而决定的。当以往的估计发生重大变化时，则相应调整未来期间的折旧费用和摊销费用。

五、税项

1. 公司主要税种和税率

税种	计税依据	税率
增值税	销项税抵扣进项税后	17%

营业税	营业收入	3%、5%
城市维护建设税	应纳增值税、营业税	5%、7%
企业所得税	应纳税所得额	25%
教育费附加	应纳增值税、营业税	3%
地方教育费附加	应纳增值税、营业税	2%
资源税	铝土矿原矿	20 元/吨

各分公司、分厂执行的所得税税率

不适用

2.税收优惠及批文

(1) 2011年7月27日，财政部、海关总署和国家税务总局发布财税(2011)58号《关于深入实施西部大开发战略有关税收政策问题的通知》，自2011年1月1日至2020年12月31日，对设在西部地区的鼓励类产业企业减按15%的税率征收企业所得税。其中上述鼓励类产业企业是指以《西部地区鼓励类产业目录》中规定的产业项目为主营业务，且其主营业务收入占企业收入总额70%以上的企业。截至本财务报表批准日，上述《西部地区鼓励类产业目录》尚未发布。

2012年4月6日，根据国家税务总局公告2012年第12号《关于深入实施西部大开发战略有关企业所得税问题的公告》，自2011年1月1日至2020年12月31日，对设在西部地区以《西部地区鼓励类产业目录》中规定的产业项目为主营业务，且其当年度主营业务收入占企业收入总额70%以上的企业，经企业申请，主管税务机关审核确认后，可减按15%税率缴纳企业所得税。企业应当在年度汇算清缴前向主管税务机关提出书面申请并附送相关资料。第一年须报主管税务机关审核确认，第二年及以后年度实行备案管理。在《西部地区鼓励类产业目录》公布前，企业符合《产业结构调整指导目录（2005年版）》、《产业结构调整指导目录（2011年版）》、《外商投资产业指导目录（2007年修订）》和《中西部地区优势产业目录（2008年修订）》范围的，经税务机关确认后，其企业所得税可按照15%税率缴纳。《西部地区鼓励类产业目录》公布后，已按15%税率进行企业汇算清缴的企业，若不符合本公告第一条规定的条件，可在履行相关程序后，按税法规定的适用税率重新计算申报。

(2) 本公司的子公司润鑫公司，2010年获得云南省科学技术厅高新技术企业认证，有效期为3年，2010年—2012年减征企业所得税10%的优惠。2013年高新技术企业的复审认定已经通过，2013年减征企业所得税10%的优惠，减征后企业所得税税率为15%。

(3) 本公司的子公司涌鑫公司，2012年获得云南省科学技术厅高新技术企业认证，税收主管机关建水县国家税务局2013年序号13-02通知书给予2012年-2014年减征企业所得税10%的优惠，减征后企业所得税税率为15%。

(4) 本公司的子公司文山铝业，2013年获得云南省科学技术厅高新技术企业认证，有效期三年。2013年减征企业所得税10%的优惠，减征后企业所得税税率为15%。

(5) 本公司的子公司云铝国际在中国香港缴纳企业所得税，税率为16.5%。

(6) 本公司及其他子公司执行25%的企业所得税税率。

3.其他说明

不适用

六、企业合并及合并财务报表

1. 子公司情况

(1) 通过设立或投资等方式取得的子公司

单位：元

子公司 全称	子公 司类 型	注册 地	业务 性质	注册资本	经营范围	期末实际 投资额	实质 上构 成对 子公 司净 投资 的其 他项 目余 额	持股 比例 (%)	表决 权比 例 (%)	是否 合并 报表	少数股东 权益	少数股 东权益 中用于 冲减少 数股东 损益的 金额	从母公 司所有 者权益 冲减子 公司少 数股东 分担的 本期亏 损超过 少数股 东在该 子公司 年初所 有者权 益中所 享有份 额后的 余额
云南云 铝涌鑫 铝业有 限公司 (涌鑫 公司)	有限 责任 公司	云南 建水	生产	1,035,064,7 27.00	有色金属（含 重熔用铝锭 及铝加工制 品）、黑色金 属加工、销 售；金属（贵 金属除外）购 销；硫酸铵化 肥产品生产、 销售；日用百 货批发、零 售。	460,000,0 00.00		46.56	46.56	是	476,358,0 89.14		
云南云 铝泽鑫 铝业有 限公司 (泽鑫 公司)	有限 责任 公司	云南 富源	生产	720,000,000 .00	重熔用铝锭 及铝加工制 品、碳素及碳 素制品、氧化 铝、有色金 属、黑色金属	432,000,0 00.00		60	60	是	327,983,6 45.10		

公司)					销售；金属材料贸易。(以上经营范围中涉及国家法律、行政法规规定的专项审批，按审批的项目和时限开展经营活动)								
云铝国际有限公司(云铝国际)	有限责任公司	香港	贸易	(美元) 39,800,000.00	贸易	63,040,000.00		100	100	是			
云南云铝沥鑫有限公司(沥鑫公司)	有限责任公司	云南丽江	生产	200,000,000.00	重熔用铝锭及铝加工制品，炭素及炭素制品，氧化铝销售，有色金属、黑色金属加工、销售，金属材料贸易，日用百货批发、零售等	120,000,000.00		60	60	是	79,993,980.69		
云南华坪泮鑫电力开发有限公司(泮鑫公司)	有限责任公司	云南华坪	生产	20,000,000.00	煤矸石发电生产、销售；电力技术、管理咨询服务	5,100,000.00		51	51	是	4,896,484.22		
云南云铝泓鑫铝业有限公司(泓鑫公司)	有限责任公司	云南德宏	生产	100,000,000.00	重熔用铝锭及铝加工制品、炭素及炭素制品、氧化铝、金属材料销售；有色金属、黑色金属加工、销售	70,000,000.00		70	70	是	37,925,075.87		

通过设立或投资等方式取得的子公司的其他说明

无

(2) 同一控制下企业合并取得的子公司

无

(3) 非同一控制下企业合并取得的子公司

单位：元

子公司 全称	子公司 类型	注册地	业务 性质	注册资本	经营范 围	期末实 际投资 额	实质上 构成对 子公司 净投资 的其他 项目余 额	持股比 例(%)	表决权 比例 (%)	是否 合并 报表	少数股东 权益	少数股 东权益 中用于 冲减少 数股东 损益的 金额	从母公 司所有 者权益 冲减子 公司少 数股东 分担的 本期亏 损超过 少数股 东在该 子公司 年初所 有者权 益中所 享有份 额后的 余额
云南云 铝润鑫 铝业有 限公司 (润鑫 公司)	有限责 任公司	个旧大 屯	生产	1,001,310, 179.00	有色金 属、黑 色金属 加工、 销售	421,614 ,268.71		46.12	46.12	是	460,167,6 09.53		
云南文 山铝业 有限公 司(文 山铝 业)	有限责 任公司	云南文 山	生产	1,600,000, 000.00	铝土资 源开 发、开 采等	1,566,3 00,000. 00		92.33	92.33	是	130,380,8 55.86		

通过非同一控制下企业合并取得的子公司的其他说明

无

2.特殊目的主体或通过受托经营或承租等方式形成控制权的经营实体

无

3.合并范围发生变更的说明

合并报表范围发生变更说明

☐ 适用 ☒ 不适用

4.报告期内新纳入合并范围的主体和报告期内不再纳入合并范围的主体

无

5.报告期内发生的同一控制下企业合并

无

6.报告期内发生的非同一控制下企业合并

无

是否存在通过多次交易分步实现企业合并并且在本报告期取得控制权的情形

☐ 适用 ☒ 不适用

7.报告期内出售丧失控制权的股权而减少子公司

无

是否存在通过多次交易分步处置对子公司投资且至本报告期丧失控制权的情形

☐ 适用 ☒ 不适用

8.报告期内发生的反向购买

无

9.本报告期发生的吸收合并

无

10.境外经营实体主要报表项目的折算汇率

除实收资本、未分配利润外，其他资产负债表项目按国家外汇管理局 2013 年 12 月 31 日公布的美元对人民币汇率 1: 6.0969 进行折算，年初美元对人民币汇率 1:6.2855 进行折算。

七、合并财务报表主要项目注释

1.货币资金

单位：元

项目	期末数			期初数		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：	--	--	99,058.48	--	--	116,883.58
人民币	--	--	99,058.48	--	--	116,883.58
银行存款：	--	--	1,006,415,830.83	--	--	1,363,947,111.97
人民币	--	--	997,955,916.78	--	--	1,363,828,187.10
美元	822,768.36	6.0969	5,016,336.41	18,920.51	6.2855	118,924.87
港元	4,379,860.40	0.78623	3,443,577.64			
其他货币资金：	--	--	70,501,957.77	--	--	20,002,936.93
人民币	--	--	70,500,000.79	--	--	20,000,000.79
美元	2.77	6.0969	16.89	2.77	6.2855	17.42
港元	2,467.59	0.78623	1,940.09	3,599.57	0.81085	2,918.72
合计	--	--	1,077,016,847.08	--	--	1,384,066,932.48

如有因抵押、质押或冻结等对使用有限制、存放在境外、有潜在回收风险的款项应单独说明

注：（1）其他货币资金主要系缴存的国内信用证保证金 3,000.00 万元、汇票保证金 4,000.00 万元；

（2）年末货币资金较年初减少 307,050,085.40 元，下降 22.18%，主要原因为本期随着子公司在建工程的相继投产，增加购买生产用材料等所致。

2.交易性金融工具

（1）交易性金融工具

单位：元

项目	期末公允价值	期初公允价值
衍生金融工具	319,750.00	
合计	319,750.00	

注：年末交易性金融资产公允价值，系持有的铝期货合约 1095 手，按照上海期货交易所期末收盘价确认。

（2）变现有限制的交易性金融工具

无

(3) 套期工具及对相关套期交易的说明

不适用

3. 应收票据

(1) 应收票据的分类

单位：元

种类	期末数	期初数
银行承兑汇票	425,243,877.58	54,588,883.25
合计	425,243,877.58	54,588,883.25

(2) 期末已质押的应收票据情况

无

(3) 因出票人无力履约而将票据转为应收账款的票据，以及期末公司已经背书给他方但尚未到期的票据情况

因出票人无力履约而将票据转为应收账款的票据

无

公司已经背书给其他方但尚未到期的票据

单位：元

出票单位	出票日期	到期日	金额	备注
单位 1	2013 年 08 月 23 日	2014 年 02 月 23 日	10,000,000.00	
单位 2	2013 年 09 月 25 日	2014 年 03 月 25 日	10,000,000.00	
单位 3	2013 年 11 月 06 日	2014 年 05 月 06 日	10,000,000.00	
单位 4	2013 年 10 月 18 日	2014 年 04 月 04 日	9,840,000.00	
单位 5	2013 年 07 月 03 日	2014 年 01 月 03 日	8,150,000.00	
合计	--	--	47,990,000.00	--

已贴现或质押的商业承兑票据的说明

票据种类	年末金额
商业承兑汇票	360,000,000.00
合计	360,000,000.00

注：年末已贴现未到期的票据，系本公司向云南冶金集团财务有限公司、中信银行昆明分行贴现商业承兑汇票，金额分别为 2.6 亿、1 亿。

4.应收股利

单位：元

项目	期初数	本期增加	本期减少	期末数	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利	4,524,940.00	8,054,186.80	5,828,239.60	6,750,887.20		
其中：	--	--	--	--	--	--
云南冶金集团财务有限公司	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	尚未发放	否
云南金吉安建设咨询监理有限公司		101,007.20		101,007.20	尚未发放	否
云南冶金集团进出口物流股份有限公司	524,940.00	524,940.00		1,049,880.00	尚未发放	否
云南正达矿业小额贷款股份有限公司		3,360,000.00	1,760,000.00	1,600,000.00	尚未发放	否
富滇银行股份有限公司		68,239.60	68,239.60			否
账龄一年以上的应收股利	277,769.80		126,259.00	151,510.80		
其中：	--	--	--	--	--	--
云南金吉安建设咨询监理有限公司	277,769.80		126,259.00	151,510.80	尚未发放	否
合计	4,802,709.80	8,054,186.80	5,954,498.60	6,902,398.00	--	--

注：我公司于2014年1月已收到云南金吉安建设咨询监理有限公司、云南冶金集团进出口物流股份有限公司分配的股利。

5.应收利息

(1) 应收利息

无

(2) 逾期利息

无

(3) 应收利息的说明

无

6. 应收账款

(1) 应收账款按种类披露

单位：元

种类	期末数				期初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的应收账款	155,923,925.77	96.23	4,649,851.23	2.98	274,558,440.18	98.45	3,993,329.08	1.45
按组合计提坏账准备的应收账款								
账龄组合								
单项金额虽不重大但单项计提坏账准备的应收账款	6,106,348.81	3.79	2,378,585.44	38.95	4,324,732.62	1.55	2,242,743.29	51.86
合计	162,030,274.58	--	7,028,436.67	--	278,883,172.80	--	6,236,072.37	--

期末单项金额重大并单项计提坏账准备的应收账款

√ 适用 □ 不适用

单位：元

应收账款内容	账面余额	坏账准备	计提比例(%)	计提理由
中铝国际贸易有限公司	3,835,611.04	767,122.21	20	按账龄计提
宜良宏鑫冶金炉料有限公司	950,309.30	95,030.93	10	按账龄计提
	108,906.40	21,781.28	20	按账龄计提
上海雄恒贸易公司	1,621,664.53	1,621,664.53	100	年限较长、在催收中、预计收回难度较大
湖北阳新轮毂厂	1,253,713.10	1,253,713.10	100	年限较长、在催收中、预计收回难度较大
昆明有色冶金设计研究院股份公司	6,197,004.24			经测算未发生减值
云南巨力线缆制造有限公司	2,419,381.08			经测算未发生减值
郑州金箔利铝业有限公司	7,262,224.32			经测算未发生减值
佛山市永信德铝业有限公司	5,755,348.21			经测算未发生减值

中铝河南铝业有限公司洛阳铝箔厂	4,213,793.18			经测算未发生减值
石河子开发区伏峰贸易有限公司	2,120,872.50	212,087.25	10	按账龄计提
上海金锆工贸有限公司	4,014,953.95			经测算未发生减值
大亚科技股份有限公司丹阳铝业分公司	5,739,821.33			经测算未发生减值
远轻铝业（中国）有限公司	7,274,940.15			经测算未发生减值
远轻中南铝业（广东）有限公司	5,453,190.55			经测算未发生减值
安徽沪源铝业有限公司	13,144,764.18			经测算未发生减值
江苏中基复合材料有限公司	7,543,623.43			经测算未发生减值
常熟凯帝新型装饰材料有限公司	3,157,181.84			经测算未发生减值
广州市星亚金属材料有限公司	8,547,380.11			经测算未发生减值
中铝国际工程股份有限公司	797,976.00	79,797.60	10	按账龄计提
	1,737,081.20	347,416.24	20	按账龄计提
	448,532.72	179,413.09	40	按账龄计提
云南冶金集团进出口物流股份有限公司	60,889,152.41			经测算未发生减值
云南昆钢耐磨材料科技股份有限公司	1,436,500.00	71,825.00	5	按账龄计提
合计	155,923,925.77	4,649,851.23	--	--

组合中，按账龄分析法计提坏账准备的应收账款

☐ 适用 ☒ 不适用

组合中，采用余额百分比法计提坏账准备的应收账款

☐ 适用 ☒ 不适用

组合中，采用其他方法计提坏账准备的应收账款

☐ 适用 ☒ 不适用

期末单项金额虽不重大但单项计提坏账准备的应收账款

☒ 适用 ☐ 不适用

单位：元

应收账款内容	账面余额	坏账准备	计提比例（%）	计提理由
百色市新中锰业有限公司	25,440.00	25,440.00	100	年限较长、在催收中、预计收回难度较大
广西大化县铝材厂	872,966.99	872,966.99	100	年限较长、在催收中、预计收回难度较大
云达利铝合金公司	681,411.15	681,411.15	100	年限较长、在催收中、预计收回难度较大
成都远大铝轮毂制造公司	579,678.70	579,678.70	100	年限较长、在催收中、预计收回难度较大
建水久大装饰工程公司	46,104.96	46,104.96	100	年限较长、在催收中、预计收回难度较大
通海纳古建材厂	60,000.00	60,000.00	100	年限较长、在催收中、预计收回难度较大
呼伦贝尔驰宏矿业有限公司	186,096.23			经测算未发生减值
云南文山斗南锰业股份有限公司	411,778.10			经测算未发生减值

鹤庆溢鑫铝业有限公司	57,969.37			经测算未发生减值
云南建水锰矿有限责任公司	168,002.00			经测算未发生减值
云南前列电缆集团有限公司	397,977.97			经测算未发生减值
昆明市丰晨电线电缆制造有限公司	396,531.38			经测算未发生减值
广西信发铝电有限公司	252,830.00	25,283.00	10	按账龄计提
禄丰鑫云霞碳素产品加工有限公司	393,169.10			经测算未发生减值
新疆生产建设兵团农八师天山铝业有限公司	761,064.80	76,106.48	10	按账龄计提
屏边九千岩硅铁有限公司	48,836.00	4,883.60	10	按账龄计提
广西凌云县永和冶炼有限责任公司	73,056.00			经测算未发生减值
贵州省六盘水双元铝业有限公司	10,000.00	1,000.00	10	按账龄计提
昆山铝业有限公司	250,810.77			经测算未发生减值
云南源鑫炭素有限公司	18,204.40			经测算未发生减值
江苏荣鑫铝业科技有限公司	230,401.39			经测算未发生减值
百色市必晟矿业有限公司	41,824.72			经测算未发生减值
其他	6,248.28			经测算未发生减值
建水县洪鑫物流有限公司	5,840.00	292.00	5	按账龄计提
罗家付	496.00	24.80	5	经测算未发生减值按账龄计提
昆明有色冶金设计研究院股份公司	21,735.30			经测算未发生减值
云南万家福安全劳动防护物资商贸有限公司	105,864.00	5,293.20	5	按账龄计提
文山超卓工业气体有限公司	1,225.00	61.25	5	按账龄计提
昆明煊邦商贸有限公司	786.20	39.31	5	按账龄计提
合计	6,106,348.81	2,378,585.44	--	--

(2) 本报告期转回或收回的应收账款情况

无

期末单项金额重大或虽不重大但单独进行减值测试的应收账款坏账准备计提

无

单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款的说明

无

(3) 本报告期实际核销的应收账款情况

无

应收账款核销说明

无

(4) 本报告期应收账款中持有公司 5%（含 5%）以上表决权股份的股东单位情况

无

(5) 应收账款中金额前五名单位情况

单位：元

单位名称	与本公司关系	金额	年限	占应收账款总额的比例(%)
云南冶金集团进出口物流股份有限公司	关联方	60,889,152.41	1 年以内	37.58
安徽沪源铝业有限公司	客户	13,144,764.18	1 年以内	8.11
广州市星亚金属材料有限公司	客户	8,547,380.11	1 年以内	5.28
江苏中基复合材料有限公司	客户	7,543,623.43	1 年以内	4.66
远轻铝业（中国）有限公司	客户	7,274,940.15	1 年以内	4.49
合计	--	97,399,860.28	--	60.12

注：应收云南冶金集团进出口物流股份有限公司 60,889,152.41 元已于 2014 年 1 月收回。

(6) 应收关联方账款情况

单位：元

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
云南冶金集团进出口物流股份有限公司	受同一母公司及最终控制方控制的其他企业	60,889,152.41	37.58
昆明有色冶金设计研究院股份公司	受同一母公司及最终控制方控制的其他企业	6,218,739.54	3.84
云南文山斗南锰业股份有限公司	受同一母公司及最终控制方控制的其他企业	411,778.10	0.25
呼伦贝尔驰宏矿业有限公司	受同一母公司及最终控制方控制的其他企业	186,096.23	0.11
云南建水锰矿有限责任公司	受同一母公司及最终控制方控制的其他企业	168,002.00	0.1

鹤庆溢鑫铝业有限公司	受同一母公司及最终控制方控制的其他企业	57,969.37	0.04
云南源鑫炭素有限公司	受同一母公司及最终控制方控制的其他企业	18,204.40	0.01
合计	--	67,949,942.05	41.93

(7) 终止确认的应收款项情况

无

(8) 以应收款项为标的进行证券化的，列示继续涉入形成的资产、负债的金额

无

7.其他应收款

(1) 其他应收款按种类披露

单位：元

种类	期末数				期初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	385,060,638.96	98.3			183,049,037.33	96.7		
按组合计提坏账准备的其他应收款								
账龄组合	2,302,976.71	0.59	173,345.70	7.53	1,405,277.24	0.74	114,949.47	8.18
组合小计	2,302,976.71	0.59	173,345.70	7.53	1,405,277.24	0.74	114,949.47	8.18
单项金额虽不重大但单项计提坏账准备的其他应收款	4,374,793.90	1.11	839,897.81	13.03	4,851,849.37	2.56	834,897.81	17.21
合计	391,738,409.57	--	1,013,243.51	--	189,306,163.94	--	949,847.28	--

其他应收款种类的说明

无

期末单项金额重大并单项计提坏账准备的其他应收款

√ 适用 □ 不适用

单位：元

其他应收款内容	账面余额	坏账金额	计提比例(%)	理由
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政府补助款	256,000,000.00			政府补助，经测算未发生减值
东海期货有限责任公司	2,000,000.00			期货保证金，经测算未发生减值
中国国际期货有限公司	12,090,041.53			期货保证金，经测算未发生减值
Societe Generale（法国兴业银行）	1,380,736.17			期货保证金，经测算未发生减值
招银金融租赁有限公司	34,500,000.00			融资租赁保证金，经测算未发生减值
云南源鑫炭素有限公司	1,840,320.00			垫付电费，经测算未发生减值
云南省红河工业园区管理委员会	35,671,043.00			土地保证金，经测算未发生减值
昆明有色冶金设计研究院股份公司	11,270,156.37			代垫款项，经测算未发生减值
社会保险费	2,166,631.89			代扣款项，经测算未发生减值
工银金融租赁有限公司	25,000,000.00			融资租赁保证金，经测算未发生减值
富源县劳动保障监察大队	1,100,000.00			农民工保证金，经测算未发生减值
新湖期货有限公司	1,041,710.00			期货保证金，经测算未发生减值
云南冶金集团财务有限公司	1,000,000.00			融资租赁保证金，经测算未发生减值
合计	385,060,638.96		--	--

组合中，采用账龄分析法计提坏账准备的其他应收款

√ 适用 □ 不适用

单位：元

账龄	期末数			期初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内						
其中：						
1 年以内小计	2,037,430.44	88.47	101,871.52	1,298,363.08	5	64,918.16
1 至 2 年	166,223.91	7.22	16,622.39	47,395.28	10	4,739.53
2 至 3 年	42,395.28	1.84	8,479.06	15,380.82	20	3,076.16
3 至 4 年	12,789.02	0.56	3,836.71			
4 至 5 年				3,204.06	40	1,281.62
5-6 年	3,204.06	0.14	1,602.02			
6 年以上	40,934.00	1.77	40,934.00	40,934.00	100.00	40,934.00
合计	2,302,976.71	--	173,345.70	1,405,277.24	--	114,949.47

组合中，采用余额百分比法计提坏账准备的其他应收款

□ 适用 √ 不适用

组合中，采用其他方法计提坏账准备的其他应收款

□ 适用 √ 不适用

期末单项金额虽不重大但单项计提坏账准备的其他应收款

√ 适用 □ 不适用

单位：元

其他应收款内容	账面余额	坏账准备	计提比例（%）	计提理由
Amalgamated Metal Trading Limited （英国联合金属贸易有限公司）	32,228.27			经测算未发生减值
Macquarie Bank Limited （麦格理银行有限公司）	717,788.71			经测算未发生减值
中铝国际富源工程项目部	557,004.00			经测算未发生减值
宜良明昌建筑公司	346,628.57	346,628.57	100	年限较长、在催收中、预计收回难度较大
云南省安全生产监督管理局危险化学品企业安全生产风险抵押金专户	300,000.00			经测算未发生减值
曲靖市环境保护局	300,000.00			经测算未发生减值
江苏镇江阀门电气股份公司	126,532.54	126,532.54	100	年限较长、在催收中、预计收回难度较大
山东潍纺生建压缩机厂	108,330.00	108,330.00	100	年限较长、在催收中、预计收回难度较大
Barclays Bank Plc（巴克莱银行）	77,315.95			经测算未发生减值
江苏扬州中庆照明电器有限公司	60,000.00	60,000.00	100	年限较长、在催收中、预计收回难度较大
中国电力科学研究院	60,000.00	60,000.00	100	年限较长、在催收中、预计收回难度较大
云南新迈公司	35,767.60	35,767.60	100	年限较长、在催收中、预计收回难度较大
云南建水锰矿有限责任公司	25,110.72	5,000.00		经测算未发生减值
云南迅达电梯公司	20,000.00	20,000.00	100	年限较长、在催收中、预计收回难度较大
备用金及其他	1,608,087.54	77,639.10		
合计	4,374,793.90	839,897.81	--	--

(2) 本报告期转回或收回的其他应收款情况

无

期末单项金额重大或虽不重大但单独进行减值测试的其他应收账款坏账准备计提

无

单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款的说明

无

(3) 本报告期实际核销的其他应收款情况

无

其他应收款核销说明

无

(4) 本报告期其他应收款中持有公司 5%（含 5%）以上表决权股份的股东单位情况

无

(5) 金额较大的其他应收款的性质或内容

无

说明

无

(6) 其他应收款金额前五名单位情况

单位：元

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例(%)
政府补助款	政企关系	256,000,000.00	1 年内	65.35
云南省红河工业园区管理委员会	政企关系	35,671,043.00	1-2 年	9.11
工银金融租赁有限公司	融资租赁出租方	25,000,000.00	2-3 年	6.38
招银金融租赁有限公司	融资租赁出租方	12,500,000.00	1 年内	3.19
中国国际期货有限公司	期货经纪商	12,090,041.53	1 年内	3.09
合计	--	341,261,084.53	--	87.12

(7) 其他应收关联方账款情况

无

(8) 终止确认的其他应收款项情况

无

(9) 以其他应收款为标的进行证券化的, 列示继续涉入形成的资产、负债的金额

无

(10) 报告期末按应收金额确认的政府补助

报告期按应收金额确认的政府补助为 2.56 亿元, 已于 2014 年 4 月 25 日收到。

8. 预付款项

(1) 预付款项按账龄列示

单位: 元

账龄	期末数		期初数	
	金额	比例 (%)	金额	比例 (%)
1 年以内	225,849,097.61	99.73	124,766,696.51	99.77
1 至 2 年	330,156.72	0.14	288,000.50	0.23
2 至 3 年	288,000.00	0.12		
3 年以上	330.00			
合计	226,467,584.33	--	125,054,697.01	--

预付款项账龄的说明

无

(2) 预付款项金额前五名单位情况

单位: 元

单位名称	与本公司关系	金额	时间	未结算原因
广西信发铝电有限公司	供应商	79,116,023.11	1 年以内	货物尚未交付
中国石化炼油销售有限公司	供应商	14,470,415.04	1 年以内	货物尚未交付
北京联强铝业有限公司	供应商	11,758,535.00	1 年以内	货物尚未交付
中国海洋石油总公司销售分公司	供应商	7,923,783.63	1 年以内	货物尚未交付
广西田东锦鑫化工有限公司	供应商	7,227,475.39	1 年以内	货物尚未交付
合计	--	120,496,232.17	--	--

预付款项主要单位的说明

无

(3) 本报告期预付款项中持有本公司 5%（含 5%）以上表决权股份的股东单位情况

年末无持有本公司 5%（含 5%）以上表决权股份股东单位的欠款。

(4) 预付款项的说明

年末预付款项中无外币余额

9. 存货

(1) 存货分类

单位：元

项目	期末数			期初数		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	1,042,659,390.30	13,704,925.36	1,028,954,464.94	685,471,864.51	5,859,811.26	679,612,053.25
在产品	845,724,138.18	11,053,213.57	834,670,924.61	702,902,844.28	8,383,940.38	694,518,903.90
库存商品	630,444,063.96	12,903,320.98	617,540,742.98	362,199,006.80	19,781,713.02	342,417,293.78
发出商品	1,635,820.85	1,504,550.86	131,269.99	1,504,550.86	1,504,550.86	
委托加工物资	534,115.23		534,115.23			
合计	2,520,997,528.52	39,166,010.77	2,481,831,517.75	1,752,078,266.45	35,530,015.52	1,716,548,250.93

(2) 存货跌价准备

单位：元

存货种类	期初账面余额	本期计提额	本期减少		期末账面余额
			转回	转销	
原材料	5,859,811.26	7,845,114.10			13,704,925.36
在产品	8,383,940.38	9,003,059.72		6,333,786.53	11,053,213.57
库存商品	19,781,713.02	12,752,898.86		19,631,290.90	12,903,320.98
发出商品	1,504,550.86				1,504,550.86
合 计	35,530,015.52	29,601,072.68		25,965,077.43	39,166,010.77

(3) 存货跌价准备情况

项目	计提存货跌价准备的依据	本期转回存货跌价准备的原因	本期转回金额占该项存货期末余额的比例（%）
原材料	铝市场价格下跌，导致报告期末部分持有存		

	货的可变现净值低于账面所致		
库存商品	铝市场价格下跌，导致报告期末部分持有存货的可变现净值低于账面所致		
在产品	铝市场价格下跌，导致报告期末部分持有存货的可变现净值低于账面所致		

存货的说明

年末存货余额较年初增加 765,283,266.82 元，增长 44.58%，主要是本公司部分在建工程投产导致原材料、在产品及库存商品增加所致；

年末存货跌价准备较年初增加 3,635,995.25 元，增长 10.23%，主要是铝市场价格下跌，导致报告期末部分持有存货的可变现净值低于账面所致。

10.其他流动资产

单位：元

项目	期末数	期初数
待抵扣进项税	792,864,940.12	
预交的房产税	599,576.91	
预交的土地使用税	679,402.00	
预交的资源税	9,268,586.12	
合计	803,412,505.15	

其他流动资产说明

无

11.可供出售金融工具

(1) 可供出售金融工具情况

单位：元

项目	期末公允价值	期初公允价值
可供出售权益工具	51,875,993.17	52,165,101.12
合计	51,875,993.17	52,165,101.12

可供出售金融工具的说明

2012年7月全资子公司云铝国际购买了中铝国际股份有限公司在香港发行的股份1949.5万股，认购价 HKD3.93元/股，公司划分为可供出售金融工具。年末股票收盘价为HKD3.38元/股，公允价值变动记入“资本公积”。

(2) 可供出售金融工具中的长期债权投资

无

可供出售金融工具的长期债权投资的说明

无

(3) 可供出售金融工具的减值情况

无

(4) 报告期内可供出售金融工具减值的变动情况

无

(5) 可供出售权益工具期末公允价值大幅下跌或持续下跌相关说明

无

12. 持有至到期投资

(1) 持有至到期投资情况

无

(2) 本报告期内出售但尚未到期的持有至到期投资情况

无

13. 长期应收款

无

14. 对合营企业投资和联营企业投资

单位：元

被投资单位名称	本企业持股比例(%)	本企业在被投资单位表决权比例(%)	期末资产总额	期末负债总额	期末净资产总额	本期营业收入总额	本期净利润
一、合营企业							
无							
二、联营企业							

云南天冶化工有限公司	30	30	885,068,415.47	600,377,095.62	284,691,319.85		-4,883,033.10
合计	30	30	885,068,415.47	600,377,095.62	284,691,319.85		-4,883,033.10

合营企业、联营企业的重要会计政策、会计估计与公司的会计政策、会计估计存在重大差异的说明

无

15.长期股权投资

(1) 长期股权投资明细情况

单位：元

被投资单位	核算方法	投资成本	期初余额	增减变动	期末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
云南云铝涌鑫铝业有限公司	成本法核算	460,000,000.00	440,000,000.00	20,000,000.00	460,000,000.00	46.56	46.56				
云南云铝润鑫铝业有限公司	成本法核算	421,614,268.71	341,614,268.71	80,000,000.00	421,614,268.71	46.12	46.12				
云南文山铝业有限公司	成本法核算	1,566,300,000.00	1,566,300,000.00		1,566,300,000.00	92.33	92.33				
云南云铝泽鑫铝业有限公司	成本法核算	432,000,000.00	120,000,000.00	312,000,000.00	432,000,000.00	60	60				
云南云铝沥鑫铝业有限公司	成本法核算	120,000,000.00	120,000,000.00		120,000,000.00	60	60				
云铝国际有限公司	成本法核算	63,040,000.00	63,040,000.00		63,040,000.00	100	100				
云南云铝泓鑫铝业有限公司	成本法核算	70,000,000.00	70,000,000.00		70,000,000.00	70	70				
云南华坪沅鑫电力开发有限公司	成本法核算	5,100,000.00	5,100,000.00		5,100,000.00	51	51				

富滇银行股份有限公司	成本法核算	883,576.59	883,576.59		883,576.59	0.02	0.02				68,239.60
云南冶金集团财务有限公司	成本法核算	112,500,000.00	50,000,000.00	62,500,000.00	112,500,000.00	10	10				4,000,000.00
云南冶金集团进出口物流股份有限公司	成本法核算	26,982,572.56	29,187,386.95		29,187,386.95	8.26	8.26				524,940.00
驰宏国际矿业股份有限公司	成本法核算	513,367.87	513,367.87		513,367.87	0.34	0.34				
云南金吉安建设咨询监理有限公司	成本法核算	200,000.00	200,000.00		200,000.00	5.05	5.05				101,007.20
中色国际氧化铝开发有限公司	成本法核算	5,000,000.00	5,000,000.00		5,000,000.00	10	10				
云南正达矿业小额贷款股份有限公司	成本法核算	16,000,000.00	16,000,000.00		16,000,000.00	8	8				3,360,000.00
合计	--	3,300,133,785.73	2,827,838,600.12	474,500,000.00	3,302,338,600.12	--	--	--			8,054,186.80

(2) 向投资企业转移资金的能力受到限制的有关情况

无

长期股权投资的说明

本公司的子公司一文山铝业本年根据原出资决议，按持股比例向云南天冶化工有限公司增资4,500万元，本期减少数为按权益法核算应享有的净损益金额。

16.投资性房地产

(1) 按成本计量的投资性房地产

无

(2) 按公允价值计量的投资性房地产

无

说明报告期内改变计量模式的投资性房地产和未办妥产权证书的投资性房地产有关情况,说明未办妥产权证书的原因和预计办结时间

无

17.固定资产

(1) 固定资产情况

单位：元

项目	期初账面余额	本期增加		本期减少	期末账面余额
一、账面原值合计：	10,602,182,133.11	4,547,022,016.41		34,925,828.92	15,114,278,320.60
其中：房屋及建筑物	3,489,531,889.94	1,309,061,306.91			4,798,593,196.85
机器设备	7,042,525,724.02	3,229,214,750.76		33,528,169.60	10,238,212,305.18
运输工具	69,770,137.36	8,433,932.19		1,397,659.32	76,806,410.23
其他	354,381.79	312,026.55			666,408.34
--	期初账面余额	本期新增	本期计提	本期减少	本期期末余额
二、累计折旧合计：	2,663,102,868.17		541,884,012.96	15,946,760.72	3,189,040,120.41
其中：房屋及建筑物	364,763,972.40		125,051,080.08		489,815,052.48
机器设备	2,261,769,312.98		411,832,650.10	14,730,968.79	2,658,870,994.29
运输工具	36,479,506.05		4,933,435.10	1,215,791.93	40,197,149.22
其他	90,076.74		66,847.68		156,924.42
--	期初账面余额	--			本期期末余额
三、固定资产账面净值合计	7,939,079,264.94	--			11,925,238,200.19
其中：房屋及建筑物	3,124,767,917.54	--			4,308,778,144.37
机器设备	4,780,756,411.04	--			7,579,341,310.89
运输工具	33,290,631.31	--			36,609,261.01
其他	264,305.05	--			509,483.92
四、减值准备合计	886,312.17	--			886,312.17

机器设备	886,312.17	--	886,312.17
其他		--	
五、固定资产账面价值合计	7,938,192,952.77	--	11,924,351,888.02
其中：房屋及建筑物	3,124,767,917.54	--	4,308,778,144.37
机器设备	4,779,870,098.87	--	7,578,454,998.72
运输工具	33,290,631.31	--	36,609,261.01
其他	264,305.05	--	509,483.92

注：（1）本年增加的固定资产中，由在建工程转入的金额为 4,519,140,496.06 元，本年增加的累计折旧中，本年计提 541,884,012.96 元。

（2）本年减少的固定资产中，因技改转入在建工程的机器设备原值 33,380,745.98 元，累计折旧 14,650,443.66 元。

（3）年末固定资产中，用于抵押的资产账面价值为 66,599.96 万元。其中，涌鑫公司以账面价值为 7,461.61 万元，投保价 8,540.10 万元的机器设备作抵押取得短期借款 1,450.00 万元；润鑫公司以账面价值为 59,138.35 万元，评估价值为 59,160.69 万元的机器设备作抵押取得短期借款 39,974.03 万元。

（2）暂时闲置的固定资产情况

无

（3）通过融资租赁租入的固定资产

无

（4）通过经营租赁租出的固定资产

无

（5）期末持有待售的固定资产情况

无

（6）未办妥产权证书的固定资产情况

无

固定资产说明

（1）本年增加的固定资产中，由在建工程转入的金额为 3,744,431,123.70 元，本年增加的累计折旧中，

本年计提541,884,012.96元。

(2) 本年减少的固定资产中, 因技改转入在建工程的机器设备原值33,380,745.98元, 累计折旧14,650,443.66元。

(3) 年末固定资产中, 用于抵押的资产账面价值为66,599.96万元。其中, 涌鑫公司以账面价值为7,461.61万元, 投保价 8,540.10万元的机器设备作抵押取得短期借款1,450.00万元; 润鑫公司以账面价值为59,138.35万元, 评估价值为59,160.69万元的机器设备作抵押取得短期借款39,974.03万元。

18.在建工程

(1) 在建工程情况

单位: 元

项目	年末金额			年初金额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
30 万吨铝板带工程加工项目	979,498,342.90		979,498,342.90	1,007,902,902.67		1,007,902,902.67
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	791,240,985.86		791,240,985.86	1,088,769,557.40		1,088,769,557.40
文山年产 80 万吨氧化铝项目	556,922,008.26		556,922,008.26	1,611,198,604.99		1,611,198,604.99
8 万吨/年中高强度宽幅铝合金板带工艺创新与产品开发项目铝板带项目				588,550,130.98		588,550,130.98
150kt/a 铝钛基合金材料加工项目	397,840,081.52		397,840,081.52	268,229,381.43		268,229,381.43
年产 15 万吨交通铝型材	321,076,099.73		321,076,099.73	115,542,906.77		115,542,906.77
潞西硅铝合金新技术推广示范项目	111,345,903.21		111,345,903.21	127,589,724.20		127,589,724.20
100kt/a 铝合金材料加工项目				79,576,919.92		79,576,919.92
电解铝关键工艺技术节能改造项目	93,725,851.70		93,725,851.70	30,989,232.64		30,989,232.64
脱硫脱氟工程	21,307,445.21		21,307,445.21	13,188,206.66		13,188,206.66

项目	年末金额			年初金额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
天然气改造项目	10,485,611.00		10,485,611.00	0		0
云南华坪煤矸石电厂新建 2×150MW 机组工程	8,529,721.35		8,529,721.35	4,801,556.78		4,801,556.78
零星工程	43,475,242.73		43,475,242.73	28,271,515.06		28,271,515.06
合计	3,335,447,293.47		3,335,447,293.47	4,964,610,639.50		4,964,610,639.50

(2) 重大在建工程项目变动情况

单位：元

工程名称	年初金额	本年增加	本年减少		年末金额
			转入固定资产	转入无形资产	
30万吨铝板带工程加工项目	1,007,902,902.67	437,103,794.00	465,508,353.77		979,498,342.90
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	1,088,769,557.40	851,373,560.87	909,439,482.84	239,462,649.57	791,240,985.86
文山年产 80 万吨氧化铝项目	1,611,198,604.99	363,295,919.86	1,411,714,600.00	5,857,916.59	556,922,008.26
8 万吨/年中高强度宽幅铝合金板带工艺创新与产品开发项目铝板带项目	588,550,130.98	94,181,106.16	682,731,237.14		
150kt/a 铝钛基合金材料加工项目	268,229,381.43	1,087,379,387.18	957,768,687.09		397,840,081.52
年产 15 万吨交通铝型材	115,542,906.77	205,533,192.96			321,076,099.73
路西硅铝合金新技术推广示范项目	127,589,724.20	73,631,610.71		89,875,431.70	111,345,903.21
合计	4,807,783,208.44	3,018,317,465.58	3,744,431,123.70	335,195,997.86	3,157,923,421.48

(续表)

工程名称	预算数 (万元)	工程投入占预算比例 (%)	工程进度 (%)	利息资本化累计 金额	其中：本年利息 资本化金额	本年利息资本 化率(%)	资金来源
30 万吨铝板带工程加工项目	338,201.06	84.90		183,107,021.12	46,785,243.67	6.870	贷款及自有资金
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	351,121.00	55.13	55.13	100,851,484.53	59,069,199.31	6.330	贷款及自有资金
文山年产 80 万吨氧化铝项目	507,900.00	99.00	99.00	579,804,912.69	107,715,126.14	5.630	募股资金及贷款
8 万吨/年中高强度宽幅铝合金板带工艺创新与产品开发项目铝板带项目	84,639.00	121.43	100	13,017,381.11			募股资金及自筹
150kt/a 铝钛基合金材料加工项目	156,777.80	89.72	89.72	124,323,109.49	80,867,724.73	6.770	贷款及自有资金
年产 15 万吨交通铝型材	304,237.00	10.55	10.55	11,245,419.44	11,245,419.44	6.700	贷款及自有资金
潞西硅铝合金新技术推广示范项目	275,704.84	5.62	7.30	1,567,225.00	1,567,225.00	6.765	资本金及贷款
合计	2,018,580.70			1,013,916,553.38	307,249,938.29		

(3) 在建工程减值准备

无

(4) 重大在建工程的工程进度情况

项目	工程进度 (%)	备注
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	55.13	
文山年产 80 万吨氧化铝项目	99.00	
150kt/a 铝钛基合金材料加工项目	89.72	
年产 15 万吨交通铝型材	50.00	
潞西硅铝合金新技术推广示范项目	7.30	

(5) 在建工程的说明

无

19.工程物资

单位：元

项目	期初数	本期增加	本期减少	期末数
专用材料	108,135,164.62	1,902,670,792.54	1,967,667,437.18	43,138,519.98
专用设备	21,959,743.41	196,519,754.94	162,867,234.49	55,612,263.86
合计	130,094,908.03	2,099,190,547.48	2,130,534,671.67	98,750,783.84

工程物资的说明

无

20.固定资产清理

无

21.生产性生物资产**(1) 以成本计量**

无

(2) 以公允价值计量

无

22.油气资产

无

23.无形资产

(1) 无形资产情况

单位：元

项目	期初账面余额	本期增加	本期减少	期末账面余额
一、账面原值合计	662,736,634.72	343,110,612.13		1,005,847,246.85
土地使用权	566,077,270.68	341,868,858.26		907,946,128.94
非专利技术	38,379,714.62			38,379,714.62
软件	623,292.27	1,241,753.87		1,865,046.14
探矿权	29,314,895.45			29,314,895.45
采矿权	28,341,461.70			28,341,461.70
二、累计摊销合计	49,457,217.12	30,358,983.84		79,816,200.96
土地使用权	28,710,204.86	20,657,035.53		49,367,240.39
非专利技术	19,826,282.55	7,677,282.32		27,503,564.87
软件	396,212.93	100,079.90		496,292.83
探矿权				
采矿权	524,516.78	1,924,586.09		2,449,102.87
三、无形资产账面净值合计	613,279,417.60			926,031,045.89
土地使用权	537,367,065.82			858,578,888.55
非专利技术	18,553,432.07			10,876,149.75
软件	227,079.34			1,368,753.31
探矿权	29,314,895.45			29,314,895.45
采矿权	27,816,944.92			25,892,358.83
土地使用权				
非专利技术				
软件				
探矿权				
采矿权				
无形资产账面价值合计	613,279,417.60			926,031,045.89
土地使用权	537,367,065.82			858,578,888.55

非专利技术	18,553,432.07			10,876,149.75
软件	227,079.34			1,368,753.31
探矿权	29,314,895.45			29,314,895.45
采矿权	27,816,944.92			25,892,358.83

本期摊销额 30,358,983.84 元。

(2) 公司开发项目支出

单位：元

项目	期初数	本期增加	本期减少		期末数
			计入当期损益	确认为无形资产	
电解槽双钢棒阴极节能技术开发		18,311,049.12	18,311,049.12		
硼化钛涂层于铝电解槽上的应用		17,582,557.45	17,582,557.45		
整体砌筑八层电解槽技术项目		13,147,277.31			13,147,277.31
低温低电压铝电解技术高电流效率工艺优化项目		3,514,168.15	3,514,168.15		
铝工业烟气脱硫及资源化利用项目		2,887,840.58	2,887,840.58		
电解铝液直接铸轧制备超宽幅双零箔坯料生产技术开发		2,415,029.34	2,415,029.34		
阳极组装车间自动化悬链系统的研究开发应用		1,366,111.04	1,366,111.04		
节能环保高槽龄铝电解槽的研发		1,304,682.27	1,304,682.27		
15000 吨/年 PS 版基生产技术开发及产业化项目		1,117,591.68	1,117,591.68		
磷生铁成分的优化研究		909,081.62	909,081.62		
铝电解计算机五环控制技术的研发		880,780.04	880,780.04		
残阳极电解质处理		710,834.17	710,834.17		

系统的研发					
铸造系统自动打渣装置的研发		638,273.15	638,273.15		
其他零星工程研发		2,053,717.88	2,053,717.88		
合计		66,838,993.80	53,691,716.49		13,147,277.31

本期开发支出占本期研究开发项目支出总额的比例 19.67%。

通过公司内部研发形成的无形资产占无形资产期末账面价值的比例 0%。

公司开发项目的说明，包括本期发生的单项价值在 100 万元以上且以评估值为入账依据的，应披露评估机构名称、评估方法无

24.商誉

无

说明商誉的减值测试方法和减值准备计提方法

无

25.长期待摊费用

单位：元

项目	期初数	本期增加额	本期摊销额	其他减少额	期末数	其他减少的原因
铁路专用车	14,705,333.66		2,151,999.96		12,553,333.70	
找探矿支出	46,899,546.35	5,113,289.66			52,012,836.01	
合计	61,604,880.01	5,113,289.66	2,151,999.96		64,566,169.71	--

长期待摊费用的说明

找探矿支出系子公司—云南文山铝业有限公司找探矿发生的费用，找探矿费用在找探矿结果尚未明了之前在本科目核算，当探明没有可采经济资源储量，并已决定后期不再继续投入，则将找探矿费用一次性转入当期损益；当探明有可采经济资源储量并形成地质找探矿成果，根据储量报告办理采矿权证，将相关的找探矿支出转入“无形资产—采矿权”科目，再按当期开采量进行摊销。现仍处于找探矿阶段，故本期不应摊销。

26.递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债不以抵销后的净额列示

已确认的递延所得税资产和递延所得税负债

单位：元

项目	期末数	期初数
递延所得税资产：		
资产减值准备	11,412,349.49	6,540,337.10
可抵扣亏损	60,414,306.87	6,474,423.02
套期保值铝商品期货浮动亏损		127,022.50
递延收益	9,622,274.01	4,741,623.00
工资结余	9,323,647.84	3,954,185.01
工会经费	224,165.33	247,135.21
无形资产摊销	3,251,588.31	1,486,971.19
安全生产费		1,513,567.05
小计	94,248,331.85	25,085,264.08
递延所得税负债：		
长期股权投资成本低于被投资企业公允价值利得	668,078.33	400,847.00
试生产损益	17,133,790.67	522,263.61
套期保值铝商品期货浮动亏损	79,937.50	
当期不征税补助收入	40,658,097.97	16,562,352.72
小计	58,539,904.47	17,485,463.33

未确认递延所得税资产明细

单位：元

项目	期末数	期初数
可抵扣亏损	22,223.33	6,787.10
合计	22,223.33	6,787.10

未确认递延所得税资产的可抵扣亏损将于以下年度到期

无

应纳税差异和可抵扣差异项目明细

单位：元

项目	暂时性差异金额	
	期末	期初
应纳税差异项目		
长期股权投资成本低于被投资企业公允价值利得	2,672,313.33	2,672,313.33
试生产损益	81,673,130.32	3,481,757.40

套期保值铝商品期货浮动亏损	319,750.00	
当期不征税补助收入	162,632,391.90	66,249,410.88
小计	247,297,585.55	72,403,481.61
可抵扣差异项目		
资产减值准备	48,830,820.47	43,602,247.34
递延收益	38,489,096.03	31,610,819.99
可抵扣亏损	402,762,045.78	43,002,620.08
工资结余	42,334,769.84	26,361,233.43
工会经费	896,661.34	1,647,568.05
无资产摊销	13,751,782.45	9,913,141.28
套期保值铝商品期货浮动亏损		815,150.00
安全生产费		9,757,710.35
小计	547,065,175.91	166,710,490.52

27.资产减值准备明细

单位：元

项目	期初账面余额	本期增加	本期减少		期末账面余额
			转回	转销	
一、坏账准备	7,185,919.65	855,760.53			8,041,680.18
二、存货跌价准备	35,530,015.52	29,601,072.68		25,965,077.43	39,166,010.77
七、固定资产减值准备	886,312.17				886,312.17
合计	43,602,247.34	30,456,833.21		25,965,077.43	48,094,003.12

28.其他非流动资产

单位：元

项目	期末数	期初数
执行新准则是投资成本大于所享净资产差额	7,303,137.00	10,954,705.56
基建预付款	614,152,711.92	1,133,246,406.29
待抵扣进项税	20,068,970.03	
合计	641,524,818.95	1,144,201,111.85

29.短期借款

(1) 短期借款分类

单位：元

项目	期末数	期初数
质押借款	2,196,746,746.28	2,013,339,922.95
抵押借款	764,240,344.92	629,000,000.00
保证借款	100,000,000.00	60,000,000.00
信用借款	2,460,405,507.56	1,902,200,000.00
合计	5,521,392,598.76	4,604,539,922.95

短期借款分类的说明

(1) 年末质押借款中，信用证质押取得借款50,056.82万元，贸易融资押汇取得借款113,217.86万元，子公司商业承兑汇票贴现取得借款36,000.00万元，应收账款保理取得借款20,400.00万元。

(2) 年末抵押借款均系子公司取得，其中机器设备抵押取得借款41,424.03万元，土地使用权抵押取得借款35,000.00万元。

(3) 年末保证借款，系子公司—涌鑫铝业用国内贸易信用证做担保取得借款10,000万元。

(4) 本年度无已到期未偿还的短期借款。

(2) 已到期未偿还的短期借款情况

半年度无已到期未偿还的短期借款。

30.交易性金融负债

单位：元

项目	期末公允价值	期初公允价值
衍生金融负债—铝期货合约		815,150.00
合计		815,150.00

31.应付票据

单位：元

种类	期末数	期初数
商业承兑汇票	192,160,587.45	
银行承兑汇票	429,387,962.91	103,877,160.90

合计	621,548,550.36	103,877,160.90
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下一会计期间将到期的金额 621,548,550.36 元。

应付票据的说明

无

32.应付账款

(1) 应付账款情况

单位：元

项目	期末数	期初数
1 年以上	236,834,736.03	194,949,782.93
1 年以下	2,183,716,358.23	1,441,569,249.88
合计	2,420,551,094.26	1,636,519,032.81

(2) 本报告期应付账款中应付持有公司 5%（含 5%）以上表决权股份的股东单位款项

无

(3) 账龄超过一年的大额应付账款情况的说明

a. 账龄超过一年的应付账款主要为尚未结清的采购尾款。

b. 年末无应付持有本公司 5%（含 5%）以上表决权股份股东单位的款项。

33.预收账款

(1) 预收账款情况

单位：元

项目	期末数	期初数
1 年以上	1,508,566.65	1,571,711.83
1 年以下	263,915,159.54	125,993,436.99
合计	265,423,726.19	127,565,148.82

(2) 本报告期预收账款中预收持有公司 5%（含 5%）以上表决权股份的股东单位款项

本年度预收款项中无持有本公司 5%（含 5%）以上表决权股份的股东单位款项。

(3) 账龄超过一年的大额预收账款情况的说明

无

34.应付职工薪酬

单位：元

项目	期初账面余额	本期增加	本期减少	期末账面余额
一、工资、奖金、津贴和补贴	32,157,552.30	491,556,411.02	481,150,371.79	42,563,591.53
二、职工福利费		28,895,375.42	28,895,375.42	
三、社会保险费	14,168,068.80	162,638,742.24	157,221,837.27	19,584,973.77
其中：医疗保险费	296,246.00	43,545,836.88	40,159,599.06	3,682,483.82
基本养老保险费	73,462.74	91,672,489.56	83,796,488.86	7,949,463.44
年金	12,353,792.85	7,110,855.64	13,345,746.83	6,118,901.66
失业保险费	1,408,178.12	8,898,494.16	9,762,291.07	544,381.21
工伤保险费	21,925.64	9,088,462.42	8,029,123.88	1,081,264.18
生育保险费	14,463.45	2,322,603.58	2,128,587.57	208,479.46
四、住房公积金	272,711.80	47,399,609.70	45,834,351.10	1,837,970.40
六、其他	26,771,826.70	71,167,777.74	68,270,907.67	29,668,696.77
其中：工会经费和职工教育经费	25,443,593.27	7,817,154.48	10,774,539.50	22,486,208.25
非货币性福利				
劳务费	1,328,233.43	63,309,472.19	57,455,217.10	7,182,488.52
合计	73,370,159.60	801,657,916.12	781,372,843.25	93,655,232.47

应付职工薪酬中属于拖欠性质的金额 0.00 元。

工会经费和职工教育经费金额 22,486,208.25 元，非货币性福利金额 0 元，因解除劳动关系给予补偿 0.00 元。

35.应交税费

单位：元

项目	期末数	期初数
增值税	12,799,161.54	-559,349,137.33
营业税	64,222.79	616,314.22
企业所得税	7,701,853.05	7,326,546.27
个人所得税	413,253.04	425,331.51

城市维护建设税	916,622.98	40,618.44
房产税		-2,206,277.46
土地使用税		-2,078,389.59
教育费附加	549,957.86	24,351.59
地方教育费附加	366,638.58	16,234.39
印花税	1,124,408.14	806,763.75
资源税		2,237,069.99
代扣税款	3,681,292.55	4,938,549.44
合计	27,617,410.53	-547,202,024.78

应交税费说明，所在地税务机关同意各分公司、分厂之间应纳税所得额相互调剂的，应说明税款计算过程

无

36.应付利息

单位：元

项目	期末数	期初数
分期付息到期还本的长期借款利息	14,425,901.18	12,337,713.91
短期借款应付利息	15,352,575.96	8,546,731.21
长期应付款利息	40,841,490.98	
财政转贷款利息	264,672.22	225,565.36
中期票据利息	38,980,000.00	25,211,750.00
押汇利息	4,411,872.87	4,330,171.61
合计	114,276,513.21	50,651,932.09

应付利息说明

无

37.应付股利

无

应付股利的说明

无

38.其他应付款

(1) 其他应付款情况

单位：元

项目	期末数	期初数
1 年以上	35,896,434.48	31,188,043.46
1 年以下	21,046,391.06	145,214,449.27
合计	56,942,825.54	176,402,492.73

注：年末其他应付款较年初减少119,459,667.19元，减幅为67.72%，主要是年初余额中含有欠云南冶金集团股份有限公司万盛碳素股权收购款 119,089,792.61元，本年已付。

(2) 本报告期其他应付款中应付持有公司 5%（含 5%）以上表决权股份的股东单位款项

无

(3) 账龄超过一年的大额其他应付款情况的说明

项目	年末金额	账龄	未偿还原因
昆明呈贡新区管理委员会	25,200,000.00	3-4年	借款未到期
合计	25,200,000.00		

(4) 金额较大的其他应付款说明内容

项目	金额	账龄	性质或内容
昆明呈贡新区管理委员会	25,200,000.00	3-4年	借款
合计	25,200,000.00		

39.预计负债

无

预计负债说明

无

40.一年内到期的非流动负债

(1) 一年内到期的非流动负债情况

单位：元

项目	期末数	期初数
1 年内到期的长期借款	1,368,390,000.00	1,023,980,000.00
1 年内到期的长期应付款	675,118,741.44	83,678,178.81

合计	2,043,508,741.44	1,107,658,178.81
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(2) 一年内到期的长期借款

一年内到期的长期借款

单位：元

项目	期末数	期初数
抵押借款	182,000,000.00	151,000,000.00
保证借款	400,920,000.00	123,980,000.00
信用借款	785,470,000.00	749,000,000.00
合计	1,368,390,000.00	1,023,980,000.00

一年内到期的长期借款中属于逾期借款获得展期的金额 0.00 元。

注：a. 年末抵押借款中，润鑫公司以土地使用权抵押取得借款 18,700.00 万元，文山铝业以卖酒坪采矿权、红舍克铝土矿采矿权抵押取得借款 57,560.00 万元。

b. 年末保证借款中，本公司为子公司担保金额为 144,728.00 万元，云南冶金集团股份有限公司担保金额为 38,248.47 万元，昆明有色冶金设计研究院股份公司担保金额为 10,000.00 万元。

金额前五名的一年内到期的长期借款

单位：元

贷款单位	借款起始日	借款终止日	币种	利率 (%)	期末数		期初数	
					外币金额	本币金额	外币金额	本币金额
工行昆明南屏支行	2011 年 01 月 04 日	2014 年 01 月 04 日	人民币元	5.84		195,000,000.00		
交行昆明护国支行	2012 年 02 月 24 日	2014 年 02 月 24 日	人民币元	7.07		180,000,000.00		
农行文山开化北路分理处	2011 年 10 月 20 日	2014 年 10 月 19 日	人民币元	6.46		80,000,000.00		10,000,000.00
中国银行云南省分行	2009 年 03 月 26 日	2014 年 10 月 26 日	人民币元	6.22		80,000,000.00		50,000,000.00
富滇银行昆明江东支行	2012 年 08 月 29 日	2014 年 08 月 20 日	人民币元	6.77		79,000,000.00		20,000,000.00
合计	--	--	--	--	--	614,000,000.00	--	80,000,000.00

一年内到期的长期借款中的逾期借款

无

(3) 一年内到期的应付债券

无

一年内到期的应付债券说明

无

41.其他流动负债

无

其他流动负债说明

无

42.长期借款**(1) 长期借款分类**

单位：元

项目	期末数	期初数
抵押借款	762,600,000.00	944,600,000.00
保证借款	1,929,764,675.32	2,118,344,675.32
信用借款	1,457,124,200.00	1,708,387,100.00
合计	4,149,488,875.32	4,771,331,775.32

长期借款分类的说明

a. 年末抵押借款中，润鑫公司以土地使用权抵押取得借款18,700.00万元，文山铝业以卖酒坪采矿权、红舍克铝土矿采矿权抵押取得借款57,560.00万元。

b. 年末保证借款中，本公司为子公司担保金额为144,728.00万元，云南冶金集团股份有限公司担保金额为38,248.47万元，昆明有色冶金设计研究院股份公司担保金额为10,000.00万元。

(2) 金额前五名的长期借款

单位：元

贷款单位	借款起始日	借款终止日	币种	利率 (%)	期末数		期初数	
					外币 金额	本币金额	外币 金额	本币金额
光大银行昆明分行白云	2010年08月02日	2018年08月01日	人民币元	5.94		440,000,000.00		500,000,000.00

路支行支行								
中国银行云南 南省分行	2010 年 01 月 11 日	2019 年 03 月 26 日	人民币元	6.7		200,000,000.00		200,000,000.00
交通银行昆明 明五华支行	2012 年 03 月 29 日	2020 年 03 月 29 日	人民币元	7.4		188,000,000.00		200,000,000.00
交通银行红河 河分行	2011 年 12 月 16 日	2017 年 12 月 16 日	人民币元	7.21		160,000,000.00		200,000,000.00
交通银行昆明 明拓东支行	2010 年 04 月 28 日	2018 年 04 月 28 日	人民币元	5.9		155,880,000.00		222,850,000.00
合计	--	--	--	--	--	1,143,880,000.00	--	1,322,850,000.00

长期借款说明，因逾期借款获得展期形成的长期借款，应说明获得展期的条件、本金、利息、预计还款安排等不适用

43.应付债券

单位：元

债券名称	面值	发行日期	债券期限	发行金额	期初应付利息	本期应计利息	本期已付利息	期末应付利息	期末余额
中期票据	200,000,000.00	2011 年 10 月 28 日	五年	200,000,000.00	2,383,333.33	13,244,166.67	13,300,000.00	2,327,500.00	200,000,000.00
中期票据	300,000,000.00	2012 年 01 月 10 日	五年	300,000,000.00	21,000,000.00	20,141,666.67	21,600,000.00	19,541,666.67	300,000,000.00
中期票据	100,000,000.00	2012 年 09 月 11 日	五年	100,000,000.00	1,828,416.67	5,913,527.77	5,930,000.00	1,811,944.44	100,000,000.00
中期票据	400,000,000.00	2012 年 04 月 26 日	五年	400,000,000.00		15,298,888.89		15,298,888.89	400,000,000.00
合计	1,000,000,000.00			1,000,000,000.00	25,211,750.00	54,598,250.00	40,830,000.00	38,980,000.00	1,000,000,000.00

注：本公司2013年共发行1期中期票据4亿元，期限为5年，计息方式为附息式浮动利率，票面利率5.62%，按年付息。

44.长期应付款

(1) 金额前五名长期应付款情况

单位：元

单位	期限	初始金额	利率（%）	应计利息	期末余额	借款条件
工银金融租赁有限公	6 年	357,224,729.06	7.53	1,195,909.01	277,756,454.80	担保融资

司融资租赁款						
招银金融租赁有限公司融资租赁款	5 年		6.02	29,821,492.31	512,478,868.03	信用融资
云南冶金集团财务公司融资租赁款	5 年	155,000,000.00	6.02、7.04	1,553,387.58	147,255,883.14	信用融资
中铝国际富源工程项目部	2 年	470,171,295.05	6.65	31,374,519.93	44,658,901.00	冶金集团提供担保
昆明有色冶金设计研究院股份公司			6.15	2,781,144.16	61,175,444.16	信用融资
合计		982,396,024.11		66,726,452.99	1,043,325,551.13	

(2) 长期应付款中的应付融资租赁款明细

无

长期应付款的说明

(1) 2013年5月，文山铝业与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价11,894.78万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月28日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款11,437.28万元、向云南冶金集团财务有限公司取得融资租赁款457.50万元，共计11,894.78万元，融资租赁利息共计 1,747.94万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

(2) 2013年5月，涌鑫公司与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价24,722.77万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月24日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款20,000.00万元、向云南冶金集团财务有限公司取得融资租赁款1,000.00万元，融资租赁利息共计3,527.77万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

(3) 2013年5月，润鑫公司与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价26,815.58万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月28日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款24,000.00万元、向云南冶金集团财务有限公司取得融资租赁款1,000.00万元，共计25,000.00万元，融资租赁利息共计 4,199.71万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

(4) 2013年8月，文山铝业与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价17,801.49万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行

售后回租，起租日为2013年8月8日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款17,116.82万元、向云南冶金集团财务有限公司取得融资租赁款684.67万元，共计17,801.49万元，融资租赁利息共计2,619.82万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

45.专项应付款

单位：元

项目	期初数	本期增加	本期减少	期末数	备注说明
科技创新人才培训费	146,495.00	108,000.00	65,590.00	188,905.00	
轮带式铸造铝合金生产技术开发	800,000.00			800,000.00	
公共租赁房专项资金	15,450,000.00			15,450,000.00	
合计	16,396,495.00	108,000.00	65,590.00	16,438,905.00	--

专项应付款说明

无

46.其他非流动负债

单位：元

项目	期末账面余额	期初账面余额
12万吨铝加工项目财政贴息拨款	3,285,755.77	3,488,838.25
中高强度、宽幅铝合金板带工艺开发及产业化	15,607,340.26	16,571,981.74
300KA大型预焙铝电解槽曲面阴极技术的开发与产业化	1,000,000.00	1,000,000.00
创新型企业研发平台建设		500,000.00
15000吨/年PS版基生产技术开发及产业化		1,400,000.00
铝合金铸造及轧制新技术研究省创新团队经费	150,000.00	150,000.00
电解铝液直接铸轧制备超宽幅双零箔坯料生产技术开发及产业化	1,000,000.00	3,300,000.00
年产1万吨超宽幅铝箔坯料新产品产业化		4,000,000.00
工业企业能源管理中心建设示范项目财政补助资金	10,000,000.00	
铝电解槽控制能量系统优化节能技术改造项目奖励资金	1,800,000.00	
张新明院士工作站专项资金	1,200,000.00	
2013年国家科技支撑计划资金	1,970,000.00	
北方工业大学低温低电压铝电解技术应用课题参与转拨资金	156,000.00	
铝工业烟气脱硫及资源化利用	5,570,000.00	4,140,000.00
节能环保高槽龄铝电解槽的研发		60,000.00

30 万吨哈兹莱特法铝合金板带项目基础设施建设补助	60,834,183.08	60,834,183.08
15 万吨交通铝型材项目基础设施建设补助	15,000,000.00	
合计	117,573,279.11	95,445,003.07

其他非流动负债说明

无

涉及政府补助的负债项目

单位：元

政府补助种类	年末账面余额		计入当年损益金额	本年 返还 金额	返还原因
	列入其他非流动负 债金额	列入其他流动负 债金额			
与资产相关	100,027,279.11		1,527,723.96		
与收益相关	17,546,000.00		9,300,000.00		
合计	117,573,279.11		10,827,723.96		

47.股本

单位：元

股东名称/类别	年初金额		本年变动					年末金额	
	金额	比例 (%)	发行 新股	送 股	公积金 转股	其他	小 计	金额	比例 (%)
有限售条件股份									
国家持有股									
国有法人持股									
其他内资持股	74,656.00	0.005				-1,834.00		72,822.00	0.0047
其中：境内法人持股									
境内自然人持股	74,656.00	0.005				-1,834.00		72,822.00	0.0047
外资持股									
其中：境外法人持股									
境外自然人持股									
有限售条件股份合计	74,656.00	0.005				-1,834.00		72,822.00	0.0047
无限售条件股份									
人民币普通股	1,539,098,328.00	99.995				1,834.00		1,539,100,162.00	99.9953
境内上市外资股									

境外上市外资股									
其他									
无限售条件股份合计	1,539,098,328.00	99.995				1,834.00		1,539,100,162.00	99.9953
股份总额	1,539,172,984.00	100.00						1,539,172,984.00	100.00

股本变动情况说明，本报告期内有增资或减资行为的，应披露执行验资的会计师事务所名称和验资报告文号；运行不足 3 年的股份有限公司，设立前的年份只需说明净资产情况；有限责任公司整体变更为股份公司应说明公司设立时的验资情况不适用

48.库存股

库存股情况说明

无

49.专项储备

专项储备情况说明

项目	年初金额	本年增加	本年减少	年末金额
安全生产费	9,406,938.65	28,371,609.49	37,047,874.54	730,673.60
合计	9,406,938.65	28,371,609.49	37,047,874.54	730,673.60

50.资本公积

单位：元

项目	期初数	本期增加	本期减少	期末数
资本溢价（股本溢价）	1,734,300,159.98			1,734,300,159.98
其他资本公积	92,712,000.98	14,093,747.85		106,805,748.83
合计	1,827,012,160.96	14,093,747.85		1,841,105,908.81

注：（1）本年对子公司涌鑫公司、润鑫公司增资，持股比例变动增加资本公积 14,143,043.30 元；

（2）现金流量套期工具产生利得 239,812.50 元；

（3）可供出售金融资产公允价值变动减少 289,107.95 元。

51.盈余公积

单位：元

项目	期初数	本期增加	本期减少	期末数
法定盈余公积	240,221,310.30	6,153,765.51		246,375,075.81

任意盈余公积	76,973,977.61			76,973,977.61
合计	317,195,287.91	6,153,765.51		323,349,053.42

52.一般风险准备

一般风险准备情况说明

无

53.未分配利润

单位：元

项目	金额	提取或分配比例
调整前上年末未分配利润	231,004,154.86	--
调整后年初未分配利润	231,004,154.86	--
加：本期归属于母公司所有者的净利润	16,092,654.61	--
减：提取法定盈余公积	6,153,765.51	10%
应付普通股股利	46,175,189.52	
期末未分配利润	194,767,854.44	--

调整年初未分配利润明细：

- (1) 由于《企业会计准则》及其相关新规定进行追溯调整，影响年初未分配利润 0.00 元。
- (2) 由于会计政策变更，影响年初未分配利润 0.00 元。
- (3) 由于重大会计差错更正，影响年初未分配利润 0.00 元。
- (4) 由于同一控制导致的合并范围变更，影响年初未分配利润 0.00 元。
- (5) 其他调整合计影响年初未分配利润 0.00 元。

54.营业收入、营业成本

(1) 营业收入、营业成本

单位：元

项目	本年发生额	上年发生额
主营业务收入	14,788,739,906.38	10,599,520,779.72
其他业务收入	139,179,446.74	93,206,938.97
合计	14,927,919,353.12	10,692,727,718.69
主营业务成本	14,112,936,409.48	9,988,611,889.06
其他业务成本	135,787,971.40	86,828,346.98
合计	14,248,724,380.88	10,075,440,236.04

注：本年营业收入及成本较上年同期增加，主要是产量及贸易外销量增加所致。

(2) 主营业务（分行业）

单位：元

行业名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
有色金属冶炼行业	7,039,513,174.18	6,696,502,574.67	4,469,177,013.40	4,231,611,129.84
铝材加工行业	4,460,931,583.29	4,174,253,792.59	3,969,278,587.18	3,684,212,567.75
炭素制造行业	170,869,741.52	138,213,416.56	68,870,621.26	52,577,429.66
贸易及其他	3,117,425,407.39	3,103,966,625.66	2,092,194,557.88	2,020,210,761.81
合计	14,788,739,906.38	14,112,936,409.48	10,599,520,779.72	9,988,611,889.06

(3) 主营业务（分产品）

单位：元

产品名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
铝锭	7,100,861,168.58	6,757,522,763.22	5,245,118,857.43	5,002,509,145.68
铝加工产品	4,460,931,583.29	4,174,253,792.59	3,969,278,587.18	3,684,212,567.75
其他	3,226,947,154.51	3,181,159,853.67	1,385,123,335.11	1,301,890,175.63
合计	14,788,739,906.38	14,112,936,409.48	10,599,520,779.72	9,988,611,889.06

(4) 主营业务（分地区）

单位：元

地区名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
国内	11,804,437,881.61	11,134,433,327.23	9,413,060,821.26	8,823,492,760.67
国外	2,984,302,024.77	2,978,503,082.25	1,186,459,958.46	1,165,119,128.39
合计	14,788,739,906.38	14,112,936,409.48	10,599,520,779.72	9,988,611,889.06

(5) 公司来自前五名客户的营业收入情况

单位：元

客户名称	主营业务收入	占公司全部营业收入的比例(%)
客户 1	1,629,402,451.04	10.92

客户 2	1,080,511,100.76	7.24
客户 3	956,741,167.62	6.41
客户 4	720,560,347.88	4.83
客户 5	740,541,644.47	4.96
合计	5,127,756,711.77	34.36

营业收入的说明

无

55.合同项目收入

无

56.营业税金及附加

单位： 元

项目	本期发生额	上期发生额	计缴标准
营业税	315,181.31	1,010,183.71	5%、3%
城市维护建设税	3,682,999.31	10,184,040.80	5%、7%
教育费附加	2,206,559.75	5,583,643.06	3%
合计	6,204,740.37	16,777,867.57	--

57.销售费用

单位： 元

项目	本期发生额	上期发生额
运输费	263,390,262.39	158,596,778.84
包装费	12,377,617.64	14,154,026.01
装卸费	8,602,710.12	4,743,806.56
代理费	3,394,274.35	2,739,774.24
仓储保管费	966,727.75	1,278,700.40
职工薪酬	8,428,716.11	7,489,382.83
其他	4,936,803.25	13,461,105.70
合计	302,097,111.61	202,463,574.58

58.管理费用

单位： 元

项目	本期发生额	上期发生额
职工薪酬	111,467,416.21	73,643,882.65
保险费	12,463,568.89	8,032,445.27
折旧费	18,374,829.52	12,746,421.27
修理费	64,457,523.98	67,397,649.73
机物料消耗	8,114,159.04	3,257,006.78
警卫消防费	27,327.02	1,969,330.29
无形资产摊销	19,676,330.29	14,405,586.99
业务招待费	2,252,778.17	2,076,409.11
差旅费	1,048,330.21	960,804.60
办公费	6,794,621.63	2,981,871.13
税费	36,134,735.92	19,204,777.20
水电费	4,793,615.25	1,488,837.05
租赁费	2,768,432.00	2,895,708.36
仓库经费	3,807,741.52	9,128,698.81
研究与开发费用	13,111,650.62	10,665,793.65
排污费	7,016,920.97	8,073,583.30
绿化费	1,358,202.40	7,142,617.92
运输费	6,704,084.84	5,907,141.93
其他	19,736,077.47	12,468,966.10
合计	340,108,345.95	264,447,532.14

59.财务费用

单位：元

项目	本期发生额	上期发生额
利息支出	560,767,331.64	346,051,962.00
利息收入	-19,329,112.23	-20,236,528.08
汇兑损失	-16,724,561.50	-9,170,296.95
银行手续费	492,352.46	327,291.23
其他支出	2,986,996.12	2,727,477.75
合计	528,193,006.49	319,699,905.95

60.公允价值变动收益

单位：元

产生公允价值变动收益的来源	本期发生额	上期发生额
交易性金融工具	815,150.00	
其中：衍生金融工具产生的公允价值变动收益	815,150.00	
交易性金融负债		-815,150.00
合计	815,150.00	-815,150.00

61.投资收益

(1) 投资收益明细情况

单位：元

项目	本期发生额	上期发生额
成本法核算的长期股权投资收益	8,054,186.80	8,968,059.59
权益法核算的长期股权投资收益	-5,116,478.49	-4,853,513.41
持有可供出售金融工具等期间取得的投资收益	3,494,428.66	
其他	-5,334,267.98	9,434,011.72
合计	1,097,868.99	13,548,557.90

(2) 按成本法核算的长期股权投资收益

单位：元

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
云南金吉安建设咨询监理有限公司	101,007.2	277,769.80	本期分配现金红利减少
云南冶金集团财务有限公司	4,000,000.00	8,000,000.00	本期分配现金红利减少
富滇银行股份有限公司	68,239.60	165,349.79	本期分配现金红利减少
云南冶金集团进出口物流股份有限公司	524,940.00	524,940.00	
云南正达矿业小额贷款股份有限公司	3,360,000.00		本期分配现金红利增加
合计	8,054,186.80	8,968,059.59	--

(3) 按权益法核算的长期股权投资收益

单位：元

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
股权投资差额摊销	-3,651,568.56	-3,651,568.56	

云南天冶化工有限公司	-1,464,909.93	-1,201,944.85	
合计	-5,116,478.49	-4,853,513.41	--

62.资产减值损失

单位：元

项目	本期发生额	上期发生额
一、坏账损失	855,760.53	-407,087.17
二、存货跌价损失	29,601,072.68	26,827,144.18
合计	30,456,833.21	26,420,057.01

63.营业外收入

(1) 营业外收入情况

单位：元

项目	本期发生额	上期发生额	计入当期非经常性损益的金额
非流动资产处置利得合计		17,261.54	
其中：固定资产处置利得		17,261.54	
政府补助	395,789,204.96	252,743,177.01	395,789,204.96
其他	1,246,202.60	251,878.47	1,246,202.60
合计	397,035,407.56	253,012,317.02	

营业外收入说明

无

(2) 计入当期损益的政府补助

单位：元

补助项目	本期发生额	上期发生额	与资产相关/与收益相关	是否属于非经常性损益
2013 年部分电量电价补贴	256,000,000.00		与收益相关	是
30 万吨哈慈莱特法铝合金板带工艺开发项目基础设施建设奖励资金	52,077,410.00		与收益相关	是
基础设施奖励资金	44,305,571.00		与收益相关	是
铝电解综合节能改造项目清算资金	4,750,000.00		与收益相关	是
2013 年度重要产品收储贴息补助	4,450,000.00		与收益相关	是
2013 年度水电铝产业化系统集成项	4,000,000.00		与收益相关	是

目补助资金				
年产 1 万吨超宽幅铝箔坯料新产品产业化项目补助资金	4,000,000.00		与收益相关	是
2013 年度清洁生产示范项目补助资金	3,700,000.00		与收益相关	是
扶持企业发展及技术改造资金	3,144,000.00		与收益相关	是
2013 年度中期票据融资专项奖	3,000,000.00		与收益相关	是
电解铝液直接铸轧制备超宽幅双零箔坯料生产技术开发及产业化项目补助资金	3,000,000.00		与收益相关	是
工业企业发展扶持资金（贷款贴息补助）	3,000,000.00		与收益相关	是
2012 年四季度独立核算企业补助	2,090,000.00		与收益相关	是
15000 吨/年 PS 版基生产技术开发及产业化项目补助资金	1,800,000.00		与收益相关	是
8 万吨中高强度、宽幅铝合金板带工艺创新与产品开发项目资金	1,167,723.96	2,939,180.01	与收益相关	是
铝工业烟气脱硫及资源化利用补助	1,020,000.00		与收益相关	是
2013 年度企业技术改造省级专项补助资金（轮带式 A356）	1,000,000.00		与收益相关	是
老挝氧化铝开发合作项目款	700,000.00		与收益相关	是
2013 年上半年增产促销补助	660,000.00		与收益相关	是
结转创新型研发平台专项资金	500,000.00		与收益相关	是
2012 年度省级工业跨越发展专项补助	410,000.00		与收益相关	是
省级技改财政贴息	300,000.00		与收益相关	是
2013 年工业新产品开发财政补助资金	150,000.00		与收益相关	是
2012 年度重点纳税工业企业上台奖	100,000.00		与收益相关	是
2012 年度州重点纳税工业企业重点纳税奖	100,000.00		与收益相关	是
低品位复杂难处理铝土矿资源综合利用补助	100,000.00		与收益相关	是
2012 年度市工业经济稳增长奖励	100,000.00		与收益相关	是
名牌产品奖	100,000.00		与收益相关	是

节能环保高槽龄铝电解槽的研发补助	60,000.00		与收益相关	是
2013 年度云南省大型科技经费	3,500.00		与收益相关	是
专利技术补助	1,000.00		与收益相关	是
国家财政节能专项资金		8,240,000.00	与收益相关	是
节能降耗专项资金		4,380,000.00	与收益相关	是
铝锭收储贷款贴息资金		16,000,000.00	与收益相关	是
轮带式铸造 A356 铝合金生产技术开发		3,000,000.00	与收益相关	是
生产经营资金补助		28,710,000.00	与收益相关	是
生产经营资金补助		48,000,000.00	与收益相关	是
300KA 大型预焙铝电解槽曲面阴极技术的开发与产业化资金		3,000,000.00	与收益相关	是
增值税返还		1,625,000.00	与收益相关	是
超基数用电电价补贴		59,977,024.00	与收益相关	是
电价补贴		1,726,101.00	与收益相关	是
扶持企业发展资金		5,728,000.00	与收益相关	是
临时电价补贴奖励		697,993.00	与收益相关	是
基础设施建设配套奖励资金		35,340,000.00	与收益相关	是
基础设施建设奖励资金		16,174,189.00	与收益相关	是
30 万吨哈慈莱特法铝合金板带工业开发项目基础建设配套奖励资金		14,850,910.00	与收益相关	是
其他		2,354,780.00	与收益相关	是
合计	395,789,204.96	252,743,177.01	--	--

64.营业外支出

项目	本期发生额	上期发生额	计入当期非经常性损益的金额
非流动资产处置损失合计	230,078.25	175,450.34	
其中：固定资产处置损失	230,078.25	175,450.34	
无形资产处置损失	0.00	0.00	
对外捐赠	4,655,000.00	4,774,968.56	
其他支出	48.00	274,494.35	
合计	4,885,126.25	5,224,913.25	

65.所得税费用

单位：元

项目	本期发生额	上期发生额
按税法及相关规定计算的当期所得税	4,575,768.69	9,504,344.90
递延所得税调整	-28,188,564.13	9,594,086.81
合计	-23,612,795.44	19,098,431.71

66.基本每股收益和稀释每股收益的计算过程

项目	序号	本年金额	上年金额
归属于母公司股东的净利润	1	16,092,654.61	13,537,557.83
归属于母公司的非经常性损益	2	262,236,132.89	136,406,946.57
归属于母公司股东、扣除非经常性损益后的净利润	3=1-2	-246,143,478.28	-122,869,388.74
年初股份总数	4	1,539,172,984.00	1,539,172,984.00
公积金转增股本或股票股利分配等增加股份数（I）	5		
发行新股或债转股等增加股份数（II）	6		
增加股份（II）下一月份起至年末的累计月数	7		
因回购等减少股份数	8		
减少股份下一月份起至年末的累计月数	9		
缩股减少股份数	10		
报告月份数	11	12	12
发行在外普通股加权平均数	$12=4+5+6\times7\div11-8\times9\div11-10$	1,539,172,984.00	1,539,172,984.00
基本每股收益（I）	$13=1\div12$	0.010	0.009
基本每股收益（II）	$14=3\div12$	-0.160	-0.080
已确认为费用的稀释性潜在普通股利息	15		
转换费用	16		
所得税率	17		
认股权证、期权行权、可转换债券等增加的普通股加权平均数	18		
稀释每股收益（I）	$19=[1+(15-16)\times(1-17)]\div(12+18)$	0.010	0.009
稀释每股收益（II）	$19=[3+(15-16)\times(1-17)]\div(12+18)$	-0.160	-0.080

67.其他综合收益

单位：元

项目	本期发生额	上期发生额
1.可供出售金融工具产生的利得（损失）金额	-289,107.95	-10,562,343.02
小计	-289,107.95	-10,562,343.02
3.现金流量套期工具产生的利得（或损失）金额	319,750.00	
减：现金流量套期工具产生的所得税影响	79,937.50	780,473.75
前期计入其他综合收益当期转入损益的净额		-4,325,225.00
小计	239,812.50	3,544,751.25
4.外币财务报表折算差额	-48,698.91	-184,985.68
小计	-48,698.91	-184,985.68
合计	-97,994.36	-7,202,577.45

其他综合收益说明

无

68.现金流量表附注

(1) 收到的其他与经营活动有关的现金

单位：元

项目	金额
政府补助及奖励	98,048,790.00
收到富源县财政局基础建设补助资金	96,382,981.00
存款利息	19,109,046.22
保险赔款	4,458,902.74
生育等社保款	1,052,058.37
贵阳铝镁设计研究院有限公司试验费	743,280.00
建水县洪鑫物流有限公司铝锭赔偿款	138,565.05
其他	13,003,039.44
合计	232,936,662.82

收到的其他与经营活动有关的现金说明

无

(2) 支付的其他与经营活动有关的现金

单位：元

项目	金额
保险费	25,853,921.11
银行手续费	492,352.46
综合服务费、房屋租赁费	6,709,992.00
电话费、办公费、差旅费等	6,024,558.95
捐赠	4,621,000.00
排污费	4,482,422.04
业务招待费	2,179,973.36
环境监察费等	1,345,947.46
代管经费	1,233,626.79
审计评估费	1,013,133.96
代理费	627,403.53
咨询费	300,259.55
电器预防性测试费	300,000.00
其他往来款项流出	47,229,890.99
其他	18,474,804.16
合计	120,889,286.36

支付的其他与经营活动有关的现金说明

无

(3) 收到的其他与投资活动有关的现金

单位： 元

项目	金额
15 万吨交通铝型材基础实施补助费	15,000,000.00
公租房建设款	4,740,000.00
收到工程施工零星款项	2,396,227.40
利息收入	461,577.54
其他	345,762.62
合计	22,943,567.56

收到的其他与投资活动有关的现金说明

无

(4) 支付的其他与投资活动有关的现金

单位： 元

项目	金额
委托贷款支付的手续费	60,000.00
合计	60,000.00

支付的其他与投资活动有关的现金说明

无

(5) 收到的其他与筹资活动有关的现金

单位：元

项目	金额
售后回租融资租赁款	756,962,600.00
合计	756,962,600.00

收到的其他与筹资活动有关的现金说明

无

(6) 支付的其他与筹资活动有关的现金

单位：元

项目	金额
融资租赁费	232,916,872.21
中期票据评级及发行服务费	2,192,961.50
短期融资券兑付服务费	1,849,910.00
其他	3,397,860.88
合计	240,357,604.59

支付的其他与筹资活动有关的现金说明

无

69.现金流量表补充资料

(1) 现金流量表补充资料

单位：元

补充资料	本期金额	上期金额
1. 将净利润调节为经营活动现金流量：	--	--
净利润	-110,188,969.65	28,900,925.36
加：资产减值准备	30,456,833.21	26,420,057.01
固定资产折旧、油气资产折耗、生产性生物资产折旧	541,577,138.22	371,607,878.19

无形资产摊销	22,110,337.57	16,179,585.37
长期待摊费用摊销	2,151,999.96	4,651,999.96
处置固定资产、无形资产和其他长期资产的损失（收益以“—”号填列）	230,078.25	158,188.80
公允价值变动损失（收益以“—”号填列）	-815,150.00	815,150.00
财务费用（收益以“—”号填列）	550,057,520.77	347,490,411.34
投资损失（收益以“—”号填列）	-1,097,868.99	-13,548,557.90
递延所得税资产减少（增加以“—”号填列）	-69,163,067.77	-6,928,091.79
递延所得税负债增加（减少以“—”号填列）	40,974,503.64	16,522,178.60
存货的减少（增加以“—”号填列）	-769,906,729.10	-530,452,157.39
经营性应收项目的减少（增加以“—”号填列）	211,038,691.48	-66,392,234.00
经营性应付项目的增加（减少以“—”号填列）	1,881,419,633.88	751,304,238.11
其他	-8,968,128.88	9,406,938.65
经营活动产生的现金流量净额	2,319,876,822.59	956,136,510.31
2. 不涉及现金收支的重大投资和筹资活动：	--	--
3. 现金及现金等价物净变动情况：	--	--
现金的期末余额	1,077,016,847.08	1,384,066,932.48
减：现金的期初余额	1,384,066,932.48	2,294,747,829.17
现金及现金等价物净增加额	-307,050,085.40	-910,680,896.69

（2）本报告期取得或处置子公司及其他营业单位的相关信息

单位：元

补充资料	本期发生额	上期发生额
一、取得子公司及其他营业单位的有关信息：	--	--
3. 取得子公司及其他营业单位支付的现金净额		64,788,159.22
二、处置子公司及其他营业单位的有关信息：	--	--

（3）现金和现金等价物的构成

单位：元

项目	期末数	期初数
一、现金	1,077,016,847.08	1,384,066,932.48
其中：库存现金	99,058.48	116,883.58
可随时用于支付的银行存款	1,006,417,787.81	1,363,947,111.97

可随时用于支付的其他货币资金	70,500,000.79	20,002,936.93
三、期末现金及现金等价物余额	1,077,016,847.08	1,384,066,932.48

70.所有者权益变动表项目注释

说明对上年年末余额进行调整的“其他”项目名称及调整金额、由同一控制下企业合并产生的追溯调整等事项
无

八、资产证券化业务的会计处理

1.说明资产证券化业务的主要交易安排及其会计处理、破产隔离条款

无

2.公司不具有控制权但实质上承担其风险的特殊目的主体情况

无

九、关联方及关联交易

1.本企业的母公司情况

母公司名称	关联关系	企业类型	注册地	法定代表人	业务性质	注册资本（元）	母公司对本企业的持股比例（%）	母公司对本企业的表决权比例（%）	本企业最终控制方	组织机构代码
云南冶金集团股份有限公司	控股股东	股份有限公司	昆明	董英	工业生产	10,613,034,131.00	49.13	49.13	云南冶金集团股份有限公司	216520224

本企业的母公司情况的说明

无

2.本企业的子公司情况

子公司全称	子公司类型	企业类型	注册地	法定代表人	业务性质	注册资本（元）	持股比例（%）	表决权比例（%）	组织机构代码
云南云铝涌鑫铝业有限公司	控股子公司	有限责任公司	云南建水	田永	工业生产	1,035,064,727.00	46.65	46.65	77552696-4
云南云铝润鑫铝业有限公司	控股子公司	有限责任公司	个旧大屯	田永	工业生产	1,001,310,179.00	46.12	46.12	74145271-7

公司									
云南文山铝业有限公司	控股子公司	有限责任公司	云南文山	周强	工业生产	1,600,000,000.00	92.33	92.33	76044616-0
云南云铝泽鑫铝业有限公司	控股子公司	有限责任公司	云南富源	田永	工业生产	720,000,000.00	60	60	56622790-9
云铝国际有限公司	控股子公司	有限责任公司	香港	田永	贸易	(美元) 39,800,000	100	100	21658149-X
云南云铝沥鑫铝业有限公司	控股子公司	有限责任公司	云南丽江	田永	工业生产	200,000,000.00	60	60	58480113-4
云南云铝泓鑫铝业有限公司	控股子公司	有限责任公司	云南德宏	田永	工业生产	100,000,000.00	70	70	59459338-3
云南华坪洋鑫电力开发有限公司	控股子公司	有限责任公司	云南华坪	丁吉林	工业生产	20,000,000.00	51	51	59203399-9

3.本企业的合营和联营企业情况

被投资单位名称	企业类型	注册地	法定代表人	业务性质	注册资本(元)	本企业持股比例(%)	本企业在被投资单位表决权比例(%)	关联关系	组织机构代码
一、合营企业									
无									
二、联营企业									
云南天冶化工有限公司	非自然人出资有限责任公司	文山市马塘镇甲马石(马塘工业区)	魏忠雄	化工类	150,000,000	30	30	参股公司	68366809-2

4.本企业的其他关联方情况

其他关联方名称	与本公司关系	组织机构代码
云南永昌铅锌股份有限公司	受同一母公司及最终控制方控制的其他企业	70982340x
云南建水锰矿有限责任公司	受同一母公司及最终控制方控制的其他企业	217995213
昆明冶研新材料股份有限公司	受同一母公司及最终控制方控制的其他企业	725282391
昆明冶金研究院	受同一母公司及最终控制方控制的其他企业	431204427
云南金吉安建设咨询监理有限公司	受同一母公司及最终控制方控制的其他企业	719414685

昆明有色冶金设计研究院股份公司	受同一母公司及最终控制方控制的其他企业	431206035
云南冶金集团金水物业管理有限公司	受同一母公司及最终控制方控制的其他企业	787362303
云南省冶金医院	受同一母公司及最终控制方控制的其他企业	431204013
云南永昌硅业股份有限公司	受同一母公司及最终控制方控制的其他企业	688552451
云南冶金昆明重工有限公司	受同一母公司及最终控制方控制的其他企业	748287064
云南冶金仁达电脑有限公司	受同一母公司及最终控制方控制的其他企业	216528752
昆明正基房地产有限公司	受同一母公司及最终控制方控制的其他企业	709705358
云南冶金集团财务有限公司	受同一母公司及最终控制方控制的其他企业	69799453-4
云南浩鑫铝箔有限公司	受同一母公司及最终控制方控制的其他企业	62260172-4
上海沪鑫铝箔有限公司	受同一母公司及最终控制方控制的其他企业	607306874
云南源鑫炭素有限公司	受同一母公司及最终控制方控制的其他企业	681278840
昆明科汇电气有限公司	受同一母公司及最终控制方控制的其他企业	216592228
云南冶金集团进出口物流股份有限公司	受同一母公司及最终控制方控制的其他企业	21654447X
云南驰宏锌锗股份有限公司	受同一母公司及最终控制方控制的其他企业	7134645126
云南文山斗南锰业股份有限公司	受同一母公司及最终控制方控制的其他企业	21817276-1
呼伦贝尔驰宏矿业有限公司	受同一母公司及最终控制方控制的其他企业	660990716
昆明金瓯工程造价咨询评估有限公司	受同一母公司及最终控制方控制的其他企业	741495047
武定新立钛业有限公司	受同一母公司及最终控制方控制的其他企业	55272383X
云南省建水县锰业有限责任公司	受同一母公司及最终控制方控制的其他企业	217990762

本企业的其他关联方情况的说明

无

5.关联方交易

(1) 采购商品、接受劳务情况表

单位：元

关联方	关联 交易内容	关联交易定 价方式及决 策程序	本期发生额		上期发生额	
			金额	占同类交 易金额的 比例（%）	金额	占同类交 易金额的 比例（%）
云南永昌硅业股份有限公司	采购商品	市场价格	47,507,692.37	0.39	61,985,897.45	0.5
云南冶金集团进出口物流股份有限公司	采购商品	市场价格	938,521.11	0.01	4,936,554.58	0.04
云南冶金昆明重工有限公司	采购商品	市场价格	16,157,994.55	0.07	6,882,431.75	0.05
云南建水锰矿有限责任公司	采购商品	市场价格	227,855.73		3,434,129.57	0.03

云南源鑫炭素有限公司	采购商品	市场价格	340,197,047.72	2.77	1,055,982.90	0.01
云南浩鑫铝箔有限公司	采购商品	市场价格			8,547.01	
昆明冶金研究院	采购商品	市场价格	142,400.00			
云南冶金仁达电脑有限公司	采购商品	市场价格	6,985,970.67	0.06		
云南冶金集团股份公司第一分公司	接受劳务	市场价格	3,450,000.00	0.03	4,130,134.02	0.04
昆明有色冶金设计研究院股份公司	接受劳务	市场价格	685,594,017.42	25.76	221,156,786.17	6.42
云南金吉安建设咨询监理有限公司	接受劳务	市场价格	2,750,000.00	0.10	11,239,000.00	0.33
昆明冶金研究院	接受劳务	市场价格	33,805.00	0.00	3,671,070.00	0.03
云南建水锰矿有限责任公司	接受劳务	市场价格	101,748.00	0.01		
云南省冶金医院	接受劳务	市场价格	580,920.00		1,241,250.00	0.01
昆明金瓯工程造价咨询评估有限公司	接受劳务	市场价格	600,000.00	0.02	500,000.00	
云南冶金仁达电脑有限公司	接受劳务	市场价格	422,823.94	0.01	112,500.00	
云南冶金建设工程质量检测中心	接受劳务	市场价格	23,130.00		87,040.00	
云南冶金昆明重工有限公司	接受劳务	市场价格	7,853.77			
云南浩鑫铝箔有限公司	接受劳务	市场价格			73,841.50	
云南冶金集团金水物业管理有限公司	接受劳务	市场价格	36,000.00			
云南冶金集团进出口物流股份有限公司	接受劳务	市场价格	29,270,130.51			
合计			722,870,428.64	29.23	242,211,621.69	6.83

出售商品、提供劳务情况表

单位：元

关联方	关联交易内容	关联交易定价方式及决策程序	本期发生额		上期发生额	
			金额	占同类交易金额的比例 (%)	金额	占同类交易金额的比例 (%)
云南冶金集团股份公司第一分公司	出售商品、提供劳务	市场价格	44,899.82		13,264.59	
云南永昌铅锌股份有限公司	出售商品、提供劳务	市场价格	70,013.89		183,731.86	
昆明冶研新材料股份有限公司	出售商品、提供劳务	市场价格	3,285,643.45	0.02	1,246,339.34	0.01
云南浩鑫铝箔有限公司	出售商品、提供劳务	市场价格	31,054,494.65	0.20	44,566,332.34	0.42
云南源鑫炭素有限公司	出售商品、提供劳务	市场价格	103,279,368.46	0.68	18,667,976.58	0.17
云南文山斗南锰业股份有限公司	出售商品、提供劳务	市场价格	6,887,866.66	0.05	3,894,358.98	0.04
昆明冶金研究院	出售商品、提供劳务	市场价格	13,214.17		20,122.11	
云南永昌硅业股份有限公司	出售商品、提供劳务	市场价格	2,703,750.34	0.02	525,100.00	

呼伦贝尔驰宏矿业有限公司	出售商品、提供劳务	市场价格	159,056.61		6,055,506.18	0.06
武定新立钛业有限公司	出售商品、提供劳务	市场价格			11,760.68	
昆明有色冶金设计研究院股份公司	出售商品、提供劳务	市场价格	185,114,857.67	1.24	86,379,365.86	0.81
云南建水锰矿有限责任公司	出售商品、提供劳务	市场价格	233,782.13		1,686,902.80	0.01
合计			332,846,947.85	2.21	163,250,761.32	1.52

(2) 接受代理

关联方类型及关联方名称	本年		上年	
	金额	占同类交易金额的比例 (%)	金额	占同类交易金额的比例 (%)
受同一母公司及最终控制方控制的其他企业				
其中：云南冶金集团进出口物流股份有限公司	715,524.80		193,377.68	
合计	715,524.80		193,377.68	

注：关联交易按市场价格计价。

(3) 关联托管/承包情况

公司受托管理/承包情况表

无

公司委托管理/出包情况表

无

关联托管/承包情况说明

无

(3) 关联租赁情况

公司出租情况表

无

公司承租情况表

单位：元

出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁费定价依据	本报告期确认的租赁费
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云南冶金集团金水物业管理有限公司 冶金宾馆	云南文山铝业有限公司	办公室租金	2011 年 01 月 01 日	2015 年 12 月 31 日	市场价	775,000.00
云南冶金集团金水物业管理有限公司	云南云铝润鑫铝业有限公司	办公室租金	2011 年 01 月 01 日	2015 年 12 月 31 日	市场价	307,200.00
云南建水锰矿有限责任公司	云南云铝涌鑫铝业有限公司	土地使用权	2008 年 06 月 01 日	2015 年 05 月 31 日	市场价	560,000.00
云南冶金集团金水物业管理有限公司	云南云铝涌鑫铝业有限公司	办公室租金	2011 年 01 月 01 日	2015 年 12 月 31 日	市场价	200,000.00
云南冶金集团股份有限公司第一分公司	云南铝业股份有限公司	办公室租金	2011 年 07 月 01 日	2014 年 07 月 01 日	市场价	2,299,992.00
云南冶金集团金水物业管理有限公司	公司本部	办公室租金	2013 年 01 月 01 日	2013 年 12 月 31 日	市场价	543,320.00
合计						4,685,512.00

关联方融资租赁及贷款

单位：元

关联方名称	项目	本年金额	本期利息支出
云南冶金集团财务有限公司	短期借款	80,000,000.00	1,784,922.33
云南冶金集团财务有限公司	长期借款	50,000,000.00	11,332,737.45
云南冶金集团财务有限公司	票据贴现	310,000,000.00	9,380,633.34
云南冶金集团财务有限公司	融资租赁	32,421,638.47	12,412,760.46
合计		472,421,638.47	34,911,053.58

(4) 关联担保情况

单位：元

担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
云南冶金集团股份有限公司	云南铝业股份有限公司(万盛炭素并入)	65,000,000.00	2010 年 05 月 05 日	2018 年 05 月 04 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	1,360,000.00	2010 年 08 月 10 日	2017 年 08 月 10 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	6,700,000.00	2011 年 08 月 25 日	2017 年 08 月 10 日	否

云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	69,340,000.00	2011 年 11 月 25 日	2017 年 08 月 10 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	32,000,000.00	2011 年 04 月 15 日	2017 年 08 月 10 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	20,324,675.32	2011 年 03 月 31 日	2017 年 08 月 10 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	26,680,000.00	2012 年 02 月 28 日	2017 年 08 月 10 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	35,000,000.00	2011 年 03 月 01 日	2020 年 03 月 01 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	39,000,000.00	2011 年 05 月 06 日	2020 年 05 月 06 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	1,000,000.00	2011 年 01 月 14 日	2020 年 01 月 14 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	25,000,000.00	2011 年 02 月 01 日	2020 年 02 月 01 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011 年 10 月 28 日	2020 年 10 月 28 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	20,000,000.00	2012 年 02 月 16 日	2021 年 02 月 16 日	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	50,000,000.00	2012 年 02 月 23 日	2021 年 02 月 23 日	否
云南冶金集团股份有限公司	云南文山铝业有限公司	35,000,000.00	2011 年 08 月 11 日	2014 年 08 月 10 日	否
云南冶金集团股份有限公司	云南文山铝业有限公司	357,224,729.06	2011 年 12 月 30 日	2017 年 12 月 29 日	否
云南冶金集团股份有限公司	云南云铝泽鑫铝业有限公司	459,675,000.00	2012 年 07 月 12 日	2017 年 07 月 12 日	否
昆明有色冶金设计研究院股份有限公司	云南云铝润鑫铝业有限公司	180,000,000.00	2012 年 08 月 29 日	2015 年 08 月 29 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011 年 06 月 03 日	2020 年 06 月 03 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011 年 08 月 11 日	2020 年 08 月 11 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011 年 08 月 30 日	2020 年 08 月 30 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011 年 08 月 31 日	2020 年 08 月 31 日	否

公司	限公司				
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	10,000,000.00	2011 年 12 月 07 日	2020 年 12 月 07 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	1,000,000.00	2011 年 05 月 06 日	2020 年 05 月 06 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	500,000,000.00	2010 年 08 月 02 日	2018 年 08 月 01 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	13,000,000.00	2012 年 01 月 12 日	2021 年 01 月 12 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	10,000,000.00	2012 年 02 月 16 日	2021 年 02 月 16 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	50,000,000.00	2012 年 04 月 18 日	2021 年 04 月 18 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2012 年 05 月 25 日	2021 年 05 月 25 日	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	66,000,000.00	2012 年 06 月 26 日	2021 年 06 月 26 日	否
云南铝业股份有限公司	云南文山铝业有限公司	80,000,000.00	2011 年 10 月 20 日	2014 年 10 月 19 日	否
云南铝业股份有限公司	云南文山铝业有限公司	40,000,000.00	2011 年 11 月 16 日	2014 年 11 月 15 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	140,600,000.00	2012 年 05 月 30 日	2020 年 05 月 30 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	135,280,000.00	2013 年 12 月 06 日	2017 年 12 月 26 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	200,000,000.00	2012 年 03 月 29 日	2020 年 03 月 21 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	35,000,000.00	2012 年 06 月 26 日	2015 年 06 月 26 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	80,000,000.00	2011 年 12 月 09 日	2018 年 12 月 09 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	49,400,000.00	2012 年 11 月 30 日	2020 年 05 月 30 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	10,000,000.00	2012 年 10 月 30 日	2021 年 10 月 29 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	44,000,000.00	2012 年 12 月 03 日	2021 年 10 月 29 日	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	50,000,000.00	2013 年 01 月 31 日	2021 年 01 月 31 日	否

公司	限公司				
云南铝业股份有限公司	云南云铝泓鑫铝业有限公司	30,000,000.00	2013 年 03 月 26 日	2016 年 03 月 26 日	否
合计		3,147,584,404.38			

(5) 关联方资金拆借

无

(6) 关联方资产转让、债务重组情况

无

(7) 其他关联交易

关联方存款

单位：元

关联方名称	年末存款余额	年初存款余额	本期利息收入
云南冶金集团财务有限公司	232,999,414.5	157,682,502.02	2,811,116.54

6. 关联方应收应付款项

(1) 关联方应收账款

单位：元

关联方（项目）	年末金额		年初金额	
	账面余额	坏账准备	账面余额	坏账准备
受同一母公司及最终控制方控制的其他企业				
其中：云南文山斗南锰业股份有限公司	411,778.10		1,452,974.10	
呼伦贝尔驰宏矿业有限公司	186,096.23		7,084,942.21	
云南建水锰矿有限责任公司	168,002.00		168,002.00	
昆明正基房地产有限公司	26,313,785.00		3,278,174.94	327,817.49
云南源鑫炭素有限公司	18,204.40		6,246,939.14	
云南冶金集团进出口物流股份有限公司	60,097,140.25			
昆明有色冶金设计研究院股份公司	6,218,739.54			
昆明冶金研究院	89.42			
合计	93,413,834.94		18,231,032.39	327,817.49

(2) 关联方预付账款

单位：元

关联方（项目）	年末金额		年初金额	
	账面余额	坏账准备	账面余额	坏账准备
受同一母公司及最终控制方控制的其他企业				
其中：云南冶金集团进出口物流股份有限公司			381,549.54	
昆明科汇电气有限公司	276,000.00		276,000.00	
云南省建水县锰业有限责任公司			31,000.00	
合计	276,000.00		688,549.54	

(3) 关联方应收股利

单位：元

关联方（项目）	年末金额	年初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南冶金集团财务有限公司	4,000,000.00	4,000,000.00
云南金吉安建设咨询监理有限公司	252,518.00	277,769.80
云南冶金集团进出口物流股份有限公司	1,049,880.00	524,940.00
云南正达矿业小额贷款股份有限公司	1,600,000.00	
合计	6,902,398.00	4,802,709.80

(4) 关联方其他应收款

单位：元

关联方（项目）	年末金额		年初金额	
	账面余额	坏账准备	账面余额	坏账准备
受同一母公司及最终控制方控制的其他企业				
其中：云南源鑫炭素有限公司	1,840,320.00			
昆明有色冶金设计研究院股份公司	11,270,156.37			
合计	13,110,476.37			

(5) 关联方其他非流动资产（预付工程款）

单位：元

关联方（项目）	年末金额	年初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南源鑫炭素有限公司	8,300,000.00	3,300,000.00
云南冶金昆明重工有限公司	1,578,892.00	10,297,942.00
昆明科汇电气有限公司		2,356,500.00
云南冶金仁达电脑有限公司		684,881.55
昆明有色冶金设计研究院股份公司	55,607,126.80	455,928,387.83
云南金吉安建设监理公司	1,400,000.00	
合计	66,886,018.80	472,567,711.38

(6) 关联方应付账款

单位：元

关联方（项目）	年末金额	年初金额
受同一母公司及最终控制方控制的其他企业		
其中：昆明科汇电气有限公司	2,156,500.00	
昆明有色冶金设计研究院股份公司	441,782.00	299,382.00
云南建水锰矿有限责任公司		193,669.60
云南金吉安建设咨询监理有限公司	304,200.00	804,200.00
云南省冶金医院	456,560.00	456,560.00
云南冶金集团金水物业管理有限公司	768,920.00	650,720.00
云南冶金集团进出口物流股份有限公司	10,772,664.36	4,894,750.41
云南冶金昆明重工有限公司	3,328,277.00	614,200.00
云南冶金仁达电脑有限公司	3,435,784.80	205,311.26
云南永昌硅业股份有限公司	13,645,399.50	9,953,800.00
云南源鑫炭素有限公司	52,874,460.00	
昆明冶金研究院		11,170.00
合计	88,184,547.66	18,083,763.27

(7) 关联方预收款项

单位：元

关联方（项目）	年末金额	年初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南浩鑫铝箔有限公司		28,478.20
云南源鑫炭素有限公司		80,300.00
云南冶金集团进出口物流股份有限公司	792,012.16	84,411.50
合计	792,012.16	193,189.70

(8) 关联方其他应付款

单位：元

关联方（项目）	年末金额	年初金额
母公司及最终控制方		
其中：云南冶金集团股份公司		119,089,792.61
受同一母公司及最终控制方控制的其他企业		
其中：昆明有色冶金设计研究院股份公司	43,861.59	21,531.99
云南冶金集团进出口物流股份有限公司		7,398,885.91
合计	43,861.59	126,510,210.51

(9) 关联方应付利息

单位：元

关联方（项目）	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南冶金集团财务有限公司	670,112.25	191,666.67
合计	670,112.25	191,666.67

(10) 关联方存款

单位：元

关联方（项目）	年末金额	年初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南冶金集团财务有限公司	232,999,414.50	157,682,502.02
合计	232,999,414.50	157,682,502.02

(11) 关联方借款

单位：元

关联方	项目	年末金额	年初金额
受同一母公司及最终控制方控制的其他企业			
其中：云南冶金集团财务有限公司	短期借款	80,000,000.00	260,000,000.00
	长期借款	150,000,000.00	100,000,000.00
合计		230,000,000.00	360,000,000.00

(12) 关联方长期应付款

单位：元

关联方	项目	年末金额	年初金额
受同一母公司及最终控制方控制的其他企业			
其中：云南冶金集团财务有限公司	应付融资租赁款	182,660,609.49	200,902,046.68

十、股份支付

1. 股份支付总体情况

无

股份支付情况的说明

无

2.以权益结算的股份支付情况

无

以权益结算的股份支付的说明

无

3.以现金结算的股份支付情况

无

以现金结算的股份支付的说明

无

4.以股份支付服务情况

无

5.股份支付的修改、终止情况

无

十一、或有事项

1.未决诉讼或仲裁形成的或有负债及其财务影响

无

2.为其他单位提供债务担保形成的或有负债及其财务影响

(1) 本公司2010年为控股子公司涌鑫公司向光大银行借款提供5亿元贷款担保；2010年为其向华夏银行借款提供1.8亿元的担保额度，2012年为其向华夏银行借款提供1.2亿元的担保额度，截至2013年12月31日担保金额3亿元。

(2) 本公司2011年10月12日为控股子公司文山铝业为其向农业银行借款提供1.8666亿元的担保额度，本公司2011年10月12日为控股子公司文山铝业为其向农业银行借款提供1.8666亿元的担保额度，截至2013年12月31日实际担保金额1.2亿元。

(3) 根据泽鑫公司拟向中国银行、农业银行、光大银行、深圳发展银行、云南冶金集团财务有限公司申请项目贷款的需要，经本公司2011年第三次临时股东大会决议，同意按目前持有泽鑫公司股权比例对其总额为108,000.00万元项目贷款中的60%，即64,800.00亿元承担连带责任的保证担保，担保期限不超过10

年。截至2013年12月31日，为其向中国进出口银行、光大银行、招商银行、交通银行、云南冶金集团财务有限公司等金融机构借款实际提供担保余额55,900.00万元。

(4) 根据本公司第五届董事会第七次会议决议，同意控股子公司文山铝业按持股比例对参股公司云南天冶化工有限公司向中国银行股份有限公司文山州分行申请54,000万元新增固定资产贷款（期限72 个月）中的30%，即16,200万元承担连带责任的保证担保。截止2013年12月31日，云南天冶化工有限公司取得该项借款54,000万元，文山铝业担保金额16,200万元。

其他或有负债及其财务影响

(1) 截至2013年12月31日，本公司信用证质押取得短期借款3,000.00万元，贸易融资押汇取得短期借款107,049.90万元。

(2) 截至2013年12月31日，涌鑫公司信用证质押取得短期借款32,056.82万元，以账面价值6,494.83万元，评估价值为17,310.62万元的30万吨铝板带工程项目的土地使用权作抵押取得短期借款15,000.00万元。

(3) 截至2013年12月31日，润鑫公司以账面价值为59,138.35万元，评估价值为59,160.69万元的机器设备作抵押取得短期借款39,974.03万元；以账面价值为18,297.56万元，评估价值为62,454.90万元的土地使用权抵押，取得长期借款25,400.00万元（含重分类到一年内到期的长期借款6,700.00万元）。

(4) 截至2013年12月31日，文山铝业应收账款保理，取得短期借款20,400.00万元；以账面价值13,108.31万元，评估价值73,687.40万元的氧化铝厂区甲马石宗地土地使用权作抵押取得短期借款20,000.00万元；以账面价值分别为1,813.96万元、775.27万元，评估价值合计为219,836.24万元的卖酒坪采矿权、红舍克铝土矿采矿权取得长期借款92,000.00万元，已归还22,940.00万元，尚有余额69,060.00万元（含重分类到一年内到期的长期借款11,500.00万元）。

(5) 截至2013年12月31日，泽鑫公司贸易融资押汇质押取得短期借款6,167.96万元。

(6) 除上述或有事项外，截至2013年12月31日，本公司无其他重大或有事项。

十二、承诺事项

1.重大承诺事项

(1) 已签订的正在或准备履行的大额设备采购合同

截至2013年12月31日，本公司尚有已签订但未支付的约定大额设备采购合同共计5,276.32万元，具体情况如下：

单位：元

设备名称	供货商名称	合同金额	已付金额	未付金额
供电设备	江西变压器科技股份有限公司	92,720,000.00	85,758,400.00	6,961,600.00
供电设备	西安ABB大功率整流器有限公司	37,998,000.00	26,648,760.00	11,349,240.00
起重设备	株洲天桥起重机股份有限公司	44,680,000.00	21,267,680.00	23,412,320.00
烟气净化系统袋式净化过滤器	海宁洁宇环保设备有限公司	27,600,000.00	16,560,000.00	11,040,000.00
合计		202,998,000.00	150,234,840.00	52,763,160.00

(2) 已签订的正在或准备履行的大额工程出包合同

截至2013年12月31日，本公司尚有已签订但未支付的约定大额发包合同共计52,512.17万元，具体情况如下：

单位：元

项目名称	合同金额	已付金额	未付金额	预计投资期间
30万吨铝板带工程生产车间A-B跨非标设备制作安装	45,360,000.00	34,800,000.00	10,560,000.00	
30万吨铝板带工程生产车间C-D跨非标设备制作安装	45,360,000.00	34,800,000.00	10,560,000.00	
30万吨铝板带工程组装车间、主辅原料及产品库、综合维修及备件库土建施工工程	65,000,000.00	58,600,000.00	6,400,000.00	
30万吨铝板带工程厂区道路、管网后续工程	49,245,424.26	26,000,000.00	23,245,424.26	
电解槽尾气脱硫脱氟除尘一体化工业实验示范装置工程	22,900,000.00	18,400,000.00	4,500,000.00	
150kt/a铝钛基合金材料加工项目工程总承包合同	1,148,672,400.00	1,017,600,000.00	131,072,400.00	
800kt/a氧化铝项目设计费	74,500,000.00	57,500,000.00	17,000,000.00	
800kt/a氧化铝项目总包工程酬金	55,000,000.00	33,000,000.00	22,000,000.00	
LXXM-JA-016土建工程 I 标段	85,000,000.00	20,700,000.00	64,300,000.00	
LXXM-JA-017土建工程 II 标段	85,000,000.00	22,700,000.00	62,300,000.00	
LXXM-JA-024生产车间A-B非标设备制作安装	43,200,000.00	2,000,000.00	41,200,000.00	
LXXM-JA-025生产车间C-D非标设备制作安装	43,200,000.00	2,000,000.00	41,200,000.00	

LXXM-JA-018土建工程III标段	45,000,000.00	10,000,000.00	35,000,000.00	
YLHT-XJLX-2012-12桩基础工程施工	31,085,900.00	18,500,000.00	12,585,900.00	
LXXM-JA-005前期产地平整工程	27,900,000.00	25,000,000.00	2,900,000.00	
潞西硅铝合金新技术推广示范项目(场平)	71,048,000.00	47,900,000.00	23,148,000.00	
潞西硅铝合金新技术推广示范项目(建构 筑物地基处理工程)	21,500,000.00	4,350,000.00	17,150,000.00	
合计	1,958,971,724.26	1,433,850,000.00	525,121,724.26	

(3) 已签订的正在或准备履行的租赁合同及财务影响

A. 2008年1月14日, 涌鑫公司与云南建水锰矿有限责任公司签订《土地出租协议》, 向该公司租赁土地200亩, 租金为56万元/年, 租赁期间自2008年6月1日至2015年5月31日。本年度应承担的租金年56万元已经支付。

B. 2010年9月2日, 涌鑫公司与云南冶金集团金水物业管理有限公司签订《长包住房协议》及《房屋租赁协议》, 租赁期间均为2011年1月1日至2015年12月31日, 两项租金合计为20万元/年。2013年应承担的租金年20万元已经支付。

C. 2012年6月25日, 本公司与云南冶金集团金水物业管理有限公司签订《长包住房协议》, 向该公司租赁房屋5间, 租金为15万元/年, 租赁期间自2012年7月1日至2015年12月31日, 本期应承担租金15万元, 截止2013年12月31日, 本期的租金尚未支付。

2.前期承诺履行情况

不适用

十三、资产负债表日后事项

1.重要的资产负债表日后事项说明

无

2.资产负债表日后利润分配情况说明

无

3.其他资产负债表日后事项说明

政府对本公司2.56亿电价补贴奖励已于2014年4月25日收到。

十四、其他重要事项

1.非货币性资产交换

无

2.债务重组

无

3.企业合并

无

4.租赁

A. 文山铝业于2011年12月与工银金融租赁有限公司签订售后回租融资租赁合同，用在建工程中的5亿元机器设备向工银金融租赁有限公司进行售后回租，起租日为2011年12月30日，租赁期6年，租金5亿元，利率按中国人民银行人民币五年期以上贷款基准利率上浮15%执行。

B. 2012年7月，文山铝业与云南冶金集团财务有限公司签订售后回租融资租赁合同，用在建工程中的机器设备作价19,986.40万元向云南冶金集团财务有限公司进行售后回租，起租日为2012年7月12日，租赁期5年，租金19,986.40万元，利率按中国人民银行人民币五年期贷款基准利率上浮10%执行。

C. 2013年5月，文山铝业与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价11,894.78万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月28日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款11,437.28万元、向云南冶金集团财务有限公司取得融资租赁款457.50万元，共计11,894.78万元，融资租赁利息共计1,747.94万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

D. 2013年8月，文山铝业与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价17,801.49万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年8月8日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款17,116.82万元、向云南冶金集团财务有限公司取得融资租赁款684.67万元，共计17,801.49万元，融资租赁利息共计2,619.82万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

E. 2013年5月，涌鑫公司与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁租赁合同，用机器设备作价24,722.77万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月24日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款20,000.00万元、向云南冶金集团财务有限公司取得融资租赁款1,000.00万元，融资租赁利息共计3,527.77万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

F. 2013年5月，润鑫公司与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁租赁合同，用机器设备作价26,815.58万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月28日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款24,000.00万元、向云南冶金集团财务有限公司取得融资租赁款1,000.00万元，共计25,000.00万元，融资租赁利息共计4,199.71万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

以上融资租赁事项截止2013年12月31日（T）最低租赁付款额明细如下：

单位：元

剩余租赁期	最低租赁付款额
T+1	313,580,824.54
T+2	330,723,717.70
T+3	327,169,535.28
T+3年以后	391,799,280.60
合计	1,363,273,358.12

截至2013年12月31日，以上融资租赁事项未确认融资费用余额为185,849,024.90元。

5.期末发行在外的、可转换为股份的金融工具

无

6.以公允价值计量的资产和负债

单位：元

项目	期初金额	本期公允价值变动损益	计入权益的累计公允价值变动	本期计提的减值	期末金额
金融工具					
可供出售金融工具	52,165,101.12		-289,107.95		51,875,993.17
上述合计	52,165,101.12				51,875,993.17
金融负债	815,150.00	-815,150.00			0.00

7.外币金融工具和外币金融负债

单位：元

项目	期初金额	本期公允价值变动损益	计入权益的累计公允价值变动	本期计提的减值	期末金额
金融工具					
贷款和应收款	20,352,466.16				
可供出售金融工具	52,165,101.12		-289,107.95		51,875,993.17
金融工具小计	72,517,567.28		-289,107.95		51,875,993.17
金融负债	1,134,410.89				539,700,973.49

8.年金计划主要内容及重大变化

无

9.其他

无

十五、母公司财务报表主要项目注释

1.应收账款

(1) 应收账款

单位：元

种类	期末数				期初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的应收账款	104,053,977.68	94.54	4,578,026.23	4.4	528,247,459.78	99.2	3,993,329.08	0.76
按组合计提坏账准备的应收账款								
账龄组合								
单项金额虽不重大但单项计提坏账准备的应收账款	6,004,402.31	5.46	2,372,874.88	39.52	4,281,139.32	0.8	2,242,705.80	52.39
合计	110,058,379.99	--	6,950,901.11	--	532,528,599.10	--	6,236,034.88	--

应收账款种类的说明

无

期末单项金额重大并单项计提坏账准备的应收账款

√ 适用 □ 不适用

单位：元

应收账款内容	账面余额	坏账准备	计提比例（%）	计提理由
中铝国际贸易有限公司	3,835,611.04	767,122.21	20	按账龄计提
宜良宏鑫冶金炉料有限公司	950,309.30	95,030.93	10	按账龄计提
	108,906.40	21,781.28	20	按账龄计提
上海雄恒贸易公司	1,621,664.53	1,621,664.53	100	年限较长、在催收中、预计收回难度较大
湖北阳新轮毂厂	1,253,713.10	1,253,713.10	100	年限较长、在催收中、预计收回难度较大
云南云铝润鑫铝业有限公司	8,437,603.41			经测试无减值
云南云铝泽鑫铝业有限公司	2,018,100.91			经测试无减值
昆明有色冶金设计研究院股份公司	6,197,004.24			经测试无减值
云南巨力线缆制造有限公司	2,419,381.08			经测试无减值
郑州金箔利铝业有限公司	7,262,224.32			经测试无减值
佛山市永信德铝业有限公司	5,755,348.21			经测试无减值
中铝河南铝业有限公司洛阳铝箔厂	4,213,793.18			经测试无减值
石河子开发区伏峰贸易有限公司	2,120,872.50	212,087.25		按账龄计提
上海金锴工贸有限公司	4,014,953.95			经测试无减值
大亚科技股份有限公司丹阳铝业分公司	5,739,821.33			经测试无减值
远轻铝业（中国）有限公司	7,274,940.15			经测试无减值
远轻中南铝业（广东）有限公司	5,453,190.55			经测试无减值
安徽沪源铝业有限公司	13,144,764.18			经测试无减值
江苏中基复合材料有限公司	7,543,623.43			经测试无减值
常熟凯帝新型装饰材料有限公司	3,157,181.84			经测试无减值
广州市星亚金属材料有限公司	8,547,380.11			经测试无减值
中铝国际工程股份有限公司	2,983,589.92	79,797.60	10	按账龄计提
		347,416.24	20	按账龄计提
		179,413.09	40	按账龄计提
合计	104,053,977.68	4,578,026.23	--	--

组合中，采用账龄分析法计提坏账准备的应收账款

□ 适用 √ 不适用

组合中，采用余额百分比法计提坏账准备的应收账款

☐ 适用 ☒ 不适用

组合中，采用其他方法计提坏账准备的应收账款

☐ 适用 ☒ 不适用

期末单项金额虽不重大但单项计提坏账准备的应收账款

☒ 适用 ☐ 不适用

单位：元

应收账款内容	账面余额	坏账准备	计提比例（%）	计提理由
百色市新中锰业有限公司	25,440.00	25,440.00	100	年限较长、在催收中、预计收回难度较大
广西大化县铝材厂	872,966.99	872,966.99	100	年限较长、在催收中、预计收回难度较大
云达利铝合金公司	681,411.15	681,411.15	100	年限较长、在催收中、预计收回难度较大
成都远大铝轮毂制造公司	579,678.70	579,678.70	100	年限较长、在催收中、预计收回难度较大
建水久大装饰工程公司	46,104.96	46,104.96	100	年限较长、在催收中、预计收回难度较大
通海纳古建材厂	60,000.00	60,000.00	100	年限较长、在催收中、预计收回难度较大
云南云铝涌鑫铝业有限公司	12,000.00			经测试无减值
云南文山铝业有限公司	20,500.00			经测试无减值
呼伦贝尔驰宏矿业有限公司	186,096.23			经测试无减值
云南文山斗南锰业股份有限公司	411,778.10			经测试无减值
云南云铝泓鑫铝业有限公司	1,500.00			经测试无减值
鹤庆溢鑫铝业有限公司	57,969.37			经测试无减值
云南建水锰矿有限责任公司	168,002.00			经测试无减值
云南前列电缆集团有限公司	397,977.97			经测试无减值
昆明市丰晨电线电缆制造有限公司	396,531.38			经测试无减值
广西信发铝电有限公司	252,830.00	25,283.00	10	按账龄计提
禄丰鑫云霞碳素产品加工有限公司	393,169.10			经测试无减值
新疆生产建设兵团农八师天山铝业有限公司	761,064.80	76,106.48	10	按账龄计提
屏边九千岩硅铁有限公司	48,836.00	4,883.60	10	按账龄计提
广西凌云县永和冶炼有限责任公司	73,056.00			经测试无减值

贵州省六盘水双元铝业有限责任公司	10,000.00	1,000.00	10	按账龄计提
昆山铝业有限公司	250,810.77			经测试无减值
云南源鑫炭素有限公司	18,204.40			经测试无减值
江苏荣鑫铝业科技有限公司	230,401.39			经测试无减值
百色市必晟矿业有限公司	41,824.72			经测试无减值
其他	6,248.28			经测试无减值
合计	6,004,402.31	2,372,874.88	--	--

(2) 本报告期转回或收回的应收账款情况

无

期末单项金额重大或虽不重大但单独进行减值测试的应收账款坏账准备计提

无

(3) 本报告期实际核销的应收账款情况

无

(4) 本报告期应收账款中持有公司 5%（含 5%）以上表决权股份的股东单位情况

无

(5) 金额较大的其他的应收账款的性质或内容

无

(6) 应收账款中金额前五名单位情况

单位：元

单位名称	与本公司关系	金额	年限	占应收账款总额的比例 (%)
安徽沪源铝业有限公司	客户	13,144,764.18	1 年以内	11.94
广州市星亚金属材料有限公司	客户	8,547,380.11	1 年以内	7.77
云南云铝润鑫铝业有限公司	子公司	8,437,603.41	1 年以内	7.67
江苏中基复合材料有限公司	客户	7,543,623.43	1 年以内	6.85

远轻铝业（中国）有限公司	客户	7,274,940.15	1 年以内	6.61
合计	--	44,948,311.28	--	40.84

(7) 应收关联方账款情况

单位：元

单位名称	与本公司关系	金额	占应收账款总额的比例(%)
云南云铝润鑫铝业有限公司	子公司	8,437,603.41	7.67
昆明有色冶金设计研究院股份公司	同一控制人控制的公司	6,197,004.24	5.63
云南云铝泽鑫铝业有限公司	子公司	2,018,100.91	1.83
云南文山斗南锰业股份有限公司	同一控制人控制的公司	411,778.10	0.37
云南建水锰矿有限责任公司	同一控制人控制的公司	168,002.00	0.15
呼伦贝尔驰宏矿业有限公司	同一控制人控制的公司	186,096.23	0.17
鹤庆溢鑫铝业有限公司	同一控制人控制的公司	57,969.37	0.05
云南源鑫炭素有限公司	同一控制人控制的公司	18,204.40	0.02
云南文山铝业有限公司	子公司	20,500.00	0.02
云南云铝涌鑫铝业有限公司	子公司	12,000.00	0.01
云南云铝泓鑫铝业有限公司	子公司	1,500.00	0
合计	--	17,528,758.66	15.92

(8)

不符合终止确认条件的应收账款的转移金额为 0.00 元。

(9) 以应收款项为标的资产进行资产证券化的，需简要说明相关交易安排

无

2.其他应收款

(1) 其他应收款

单位：元

种类	期末数				期初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)

单项金额重大并单项计提坏账准备的其他应收款	271,470,777.70	98.88			64,761,777.26	96.48		
按组合计提坏账准备的其他应收款								
账龄组合	35,934.00	0.01	35,934.00	100	35,934.00	0.05	35,934.00	100
组合小计	35,934.00	0.01	35,934.00	100	35,934.00	0.05	35,934.00	100
单项金额虽不重大但单项计提坏账准备的其他应收款	3,046,361.65	1.11	702,036.81	23.05	2,324,384.88	3.46	702,036.81	30.2
合计	274,553,073.35	--	737,970.81	--	67,122,096.14	--	737,970.81	--

其他应收款种类的说明

无

期末单项金额重大并单项计提坏账准备的其他应收款

√ 适用 □ 不适用

单位：元

其他应收款内容	账面余额	坏账金额	计提比例（%）	理由
政府补助款	256,000,000.00			经测试无减值
东海期货有限责任公司	2,000,000.00			经测试无减值
中国国际期货有限公司	12,090,041.53			经测试无减值
Societe Generale（法国兴业银行）	1,380,736.17			经测试无减值
合计	271,470,777.70		--	--

组合中，采用账龄分析法计提坏账准备的其他应收款

√ 适用 □ 不适用

单位：元

账龄	期末数			期初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例（%）		金额	比例（%）	
1 年以内						
其中：	--	--	--	--	--	--
3 年以上	35,934.00	100	35,934.00	35,934.00	100	35,934.00
合计	35,934.00	--	35,934.00	35,934.00	--	35,934.00

组合中，采用余额百分比法计提坏账准备的其他应收款

□ 适用 √ 不适用

组合中，采用其他方法计提坏账准备的其他应收款

☐ 适用 ☒ 不适用

期末单项金额虽不重大但单项计提坏账准备的其他应收款

☒ 适用 ☐ 不适用

单位：元

其他应收款内容	账面余额	坏账准备	计提比例（%）	计提理由
宜良明昌建筑公司	346,628.57	346,628.57	100	年限较长、在催收中、预计收回难度较大
江苏镇江阀门电气股份公司	126,532.54	126,532.54	100	年限较长、在催收中、预计收回难度较大
江苏扬州中庆照明电器有限公司	60,000.00	60,000.00	100	年限较长、在催收中、预计收回难度较大
中国电力科学研究院	60,000.00	60,000.00	100	年限较长、在催收中、预计收回难度较大
云南新迈公司	35,767.60	35,767.60	100	年限较长、在催收中、预计收回难度较大
云南迅达电梯公司	20,000.00	20,000.00	100	年限较长、在催收中、预计收回难度较大
沈阳南湖众和电子经营部	19,784.87	19,784.87	100	年限较长、在催收中、预计收回难度较大
大连起重机厂	9,306.70	9,306.70	100	年限较长、在催收中、预计收回难度较大
曲靖开关厂	8,732.00	8,732.00	100	年限较长、在催收中、预计收回难度较大
承德威伯输送机械有限公司	8,000.00	8,000.00	100	年限较长、在催收中、预计收回难度较大
宜良匡山建筑公司	6,886.39	6,886.39	100	年限较长、在催收中、预计收回难度较大
江阳市无缝钢管总厂	292.14	292.14	100	年限较长、在催收中、预计收回难度较大
何威国际贸易有限公司	106.00	106.00	100	年限较长、在催收中、预计收回难度较大
Amalgamated Metal Trading Limited （英国联合金属贸易有限公司）	32,228.27			经测算未发生减值
Barclays Bank Plc（巴克莱银行）	77,315.95			经测算未发生减值
Macquarie Bank Limited	717,788.71			经测算未发生减值

(麦格理银行有限公司)				
云南省国税局稽查分局	10,340.00			经测算未发生减值
云南省安全生产监督管理局危险化学品企业安全生产风险抵押金专户	300,000.00			经测算未发生减值
备用金及其他	1,206,651.91			经测算未发生减值
合计	3,046,361.65	702,036.81	--	--

(2) 本报告期转回或收回的其他应收款情况

无

(3) 本报告期实际核销的其他应收款情况

无

(4) 本报告期其他应收款中持有公司 5%（含 5%）以上表决权股份的股东单位情况

无

(5) 金额较大的其他应收款的性质或内容

无

(6) 其他应收款金额前五名单位情况

单位：元

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例(%)
政府补助	非关联方	256,000,000.00	1 年内	93.24
中国国际期货有限公司	非关联方	12,090,041.53	1 年内	4.4
东海期货有限责任公司	非关联方	2,000,000.00	1 年内	0.73
Societe Generale（法国兴业银行）	非关联方	1,380,736.17	1 年内	0.5
Macquarie Bank Limited（麦格理银行有限公司）	非关联方	717,788.71	1 年内	0.26
合计	--	272,188,566.41	--	99.13

(7) 其他应收关联方账款情况

无

(8)

不符合终止确认条件的其他应收款项的转移金额为 0.00 元。

(9) 以其他应收款项为标的资产进行资产证券化的, 需简要说明相关交易安排

无

3. 长期股权投资

单位: 元

被投资单位	核算方法	投资成本	期初余额	增减变动	期末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备	本期计提减值准备	本期现金红利
云南云铝涌鑫铝业有限公司	成本法核算	460,000,000.00	440,000,000.00	20,000,000.00	460,000,000.00	46.56	46.56				
云南云铝润鑫铝业有限公司	成本法核算	421,614,268.71	341,614,268.71	80,000,000.00	421,614,268.71	46.12	46.12				
云南文山铝业有限公司	成本法核算	1,566,300,000.00	1,566,300,000.00		1,566,300,000.00	92.33	92.33				
云南云铝泽鑫铝业有限公司	成本法核算	432,000,000.00	120,000,000.00	312,000,000.00	432,000,000.00	60.00	60.00				
云南云铝沥鑫铝业有限公司	成本法核算	120,000,000.00	120,000,000.00		120,000,000.00	60.00	60.00				
云铝国际有限公司	成本法核算	63,040,000.00	63,040,000.00		63,040,000.00	100.00	100.00				
云南云铝泓鑫铝业有限公司	成本法核算	70,000,000.00	70,000,000.00		70,000,000.00	70.00	70.00				
云南华坪泮鑫电力开发有限公司	成本法核算	5,100,000.00	5,100,000.00		5,100,000.00	51.00	51.00				

富滇银行股份有限公司	成本法核算	883,576.59	883,576.59		883,576.59	0.02	0.02				68,239.60
云南冶金集团财务有限公司	成本法核算	112,500,000.00	50,000,000.00	62,500,000.00	112,500,000.00	10.00	10.00				4,000,000.00
云南冶金集团进出口物流股份有限公司	成本法核算	26,982,572.56	29,187,386.95		29,187,386.95	8.26	8.26				524,940.00
驰宏国际矿业股份有限公司	成本法核算	513,367.87	513,367.87		513,367.87	0.34	0.34				
云南金吉安建设咨询监理有限公司	成本法核算	200,000.00	200,000.00		200,000.00	5.05	5.05				101,007.20
中色国际氧化铝开发有限公司	成本法核算	5,000,000.00	5,000,000.00		5,000,000.00	10.00	10.00				
云南正达矿业小额贷款股份有限公司	成本法核算	16,000,000.00	16,000,000.00		16,000,000.00	8.00	8.00				3,360,000.00
合计	--	3,300,133,785.73	2,827,838,600.12	474,500,000.00	3,302,338,600.12	--	--	--			8,054,186.80

长期股权投资的说明

长期股权投资分类

项目	年末金额	年初金额
按成本法核算的长期股权投资	3,302,338,600.12	2,827,838,600.12
按权益法核算的长期股权投资		
长期股权投资合计	3,302,338,600.12	2,827,838,600.12
减：长期股权投资减值准备		
长期股权投资价值	3,302,338,600.12	2,827,838,600.12

4.营业收入和营业成本

(1) 营业收入

单位：元

项目	本期发生额	上期发生额
主营业务收入	16,448,887,854.72	9,358,357,893.22
其他业务收入	32,005,218.36	105,706,003.17
合计	16,480,893,073.08	9,464,063,896.39
营业成本	16,163,219,280.05	9,053,614,176.78
主营业务成本	16,131,650,799.80	8,953,180,035.27
其他业务成本	31,568,480.25	100,434,141.51

(2) 主营业务（分行业）

单位：元

行业名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
有色金属冶炼行业	5,987,201,876.83	5,961,677,824.13	1,019,941,389.18	964,386,010.46
铝材加工行业	4,487,007,233.69	4,318,848,238.02	3,601,001,857.14	3,316,731,179.27
炭素制造行业	673,698,601.56	635,055,815.08	166,208,868.28	152,378,251.62
贸易及其他	5,300,980,142.64	5,216,068,922.57	4,571,205,778.62	4,519,684,593.92
合计	16,448,887,854.72	16,131,650,799.80	9,358,357,893.22	8,953,180,035.27

(3) 主营业务（分产品）

单位：元

产品名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
铝 锭	6,048,881,821.68	6,023,029,963.13	2,608,846,763.43	5,002,509,145.68
铝加工产品	4,487,007,233.69	4,318,848,238.02	3,712,408,425.55	3,428,102,378.49
其他	5,912,998,799.35	5,789,772,598.65	3,037,102,704.24	522,568,511.10
合计	16,448,887,854.72	16,131,650,799.80	9,358,357,893.22	8,953,180,035.27

(4) 主营业务（分地区）

单位：元

地区名称	本期发生额		上期发生额	
	营业收入	营业成本	营业收入	营业成本
国内	14,168,841,067.08	13,856,789,924.83	8,171,897,934.76	7,788,060,906.88
国外	2,280,046,787.64	2,274,860,874.97	1,186,459,958.46	1,165,119,128.39
合计	16,448,887,854.72	16,131,650,799.80	9,358,357,893.22	8,953,180,035.27

(5) 公司来自前五名客户的营业收入情况

单位：元

客户名称	营业收入总额	占公司全部营业收入的比例(%)
客户 1	1,629,402,451.04	10.08
客户 2	1,080,511,100.76	6.68
客户 3	956,741,167.62	5.92
客户 4	720,560,347.88	4.46
客户 5	740,541,644.47	4.58
合计	5,127,756,711.77	31.72

营业收入的说明

无

5.投资收益

(1) 投资收益明细

单位：元

项目	本期发生额	上期发生额
成本法核算的长期股权投资收益	8,054,186.80	8,968,059.59
处置长期股权投资产生的投资收益		-211,292.95
其他	-4,400,677.98	9,678,861.72
合计	3,653,508.82	18,435,628.36

(2) 按成本法核算的长期股权投资收益

单位：元

被投资单位	本期发生额	上期发生额	本期比上期增减变动的原因
云南金吉安建设咨询监理有限公司	101,007.2	277,769.80	本期分配现金红利减少
云南冶金集团财务有限公司	4,000,000.00	8,000,000.00	本期分配现金红利减少

富滇银行股份有限公司	68,239.60	165,349.79	本期分配现金红利减少
云南冶金集团进出口物流股份有限公司	524,940.00	524,940.00	
云南正达矿业小额贷款股份有限公司	3,360,000.00		本期分配现金红利增加
合计	8,054,186.80	8,968,059.59	--

(3) 按权益法核算的长期股权投资收益

无

6.现金流量表补充资料

单位：元

补充资料	本期金额	上期金额
1. 将净利润调节为经营活动现金流量：	--	--
净利润	61,537,655.09	-19,661,594.86
加：资产减值准备	25,650,295.70	21,988,417.92
固定资产折旧、油气资产折耗、生产性生物资产折旧	226,993,727.35	224,556,099.64
无形资产摊销	9,011,226.20	8,947,848.28
长期待摊费用摊销	2,151,999.96	2,151,999.96
处置固定资产、无形资产和其他长期资产的损失（收益以“—”号填列）	25,072.91	7,525.77
公允价值变动损失（收益以“—”号填列）	-767,650.00	767,650.00
财务费用（收益以“—”号填列）	192,095,662.81	198,329,032.55
投资损失（收益以“—”号填列）	-3,653,508.82	-18,435,628.36
递延所得税资产减少（增加以“—”号填列）	-12,527,659.87	-3,069,566.85
递延所得税负债增加（减少以“—”号填列）	12,474,284.14	
存货的减少（增加以“—”号填列）	-333,924,199.77	-215,513,839.37
经营性应收项目的减少（增加以“—”号填列）	253,830,698.29	-683,205,398.73
经营性应付项目的增加（减少以“—”号填列）	441,712,148.13	852,920,606.34
其他	-8,607,247.96	8,610,375.94
经营活动产生的现金流量净额	866,002,504.16	378,393,528.23
2. 不涉及现金收支的重大投资和筹资活动：	--	--
3. 现金及现金等价物净变动情况：	--	--
现金的期末余额	357,217,608.93	586,264,759.60
减：现金的期初余额	586,264,759.60	783,472,351.35

现金及现金等价物净增加额	-229,047,150.67	-197,207,591.75
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7.反向购买下以评估值入账的资产、负债情况

反向购买下以公允价值入账的资产、负债情况

无

反向购买形成长期股权投资的情况

无

十六、补充资料

1.当期非经常性损益明细表

单位：元

项目	金额	说明
非流动资产处置损益（包括已计提资产减值准备的冲销部分）	-230,078.25	-158,188.80
越权审批或无正式批准文件的税收返还、减免		1,625,000.00
计入当期损益的政府补助（与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外）	395,789,204.96	250,968,177.01
同一控制下企业合并产生的子公司期初至合并日的当期净损益		-1,996,240.56
除上述各项之外的其他营业外收入和支出	-3,408,845.40	-4,938,622.91
减：所得税影响额	97,127,742.24	43,582,158.90
少数股东权益影响额（税后）	32,786,406.18	65,511,019.27
合计	262,236,132.89	136,406,946.57--

计入当期损益的政府补助为经常性损益项目，应说明逐项披露认定理由。

☐ 适用 ☒ 不适用

2.境内外会计准则下会计数据差异

（1）同时按照国际会计准则与按照中国会计准则披露的财务报告中净利润和净资产差异情况

单位：元

	归属于上市公司股东的净利润		归属于上市公司股东的净资产	
	本期数	上期数	期末数	期初数
按中国会计准则	16,092,654.61	13,537,557.83	3,898,892,789.68	3,923,606,540.70
按国际会计准则调整的项目及金额				

(2) 境内外会计准则下会计数据差异原因说明

无

3.净资产收益率及每股收益

单位：元

报告期利润	加权平均净资产收益率 (%)	每股收益	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	0.41	0.01	0.01
扣除非经常性损益后归属于公司普通股股东的净利润	-6.3	-0.16	-0.16

4.公司主要会计报表项目的异常情况及原因的说明

(1) 资产负债表项目

项目	2013年12月31日	2012年12月31日	增减变动		主要变动原因
			变动金额	变动比例	
货币资金	1,077,016,847.08	1,384,066,932.48	-307,050,085.40	-22.18	主要是在建项目投产,采购原材料等增加
应收票据	425,243,877.58	54,588,883.25	370,654,994.33	678.99	应收票据结算增加
应收账款	155,001,837.91	272,647,100.43	-117,645,262.52	-43.15	主要是本期收回国家收储铝锭款所致
预付款项	226,467,584.33	125,054,697.01	101,412,887.32	81.09	主要是预付外购氧化铝等材料款增加所致
其他应收款	390,725,166.06	188,356,316.66	202,368,849.40	107.44	主要是2.56亿电价补贴款暂未收到
存货	2,481,831,517.75	1,716,548,250.93	765,283,266.82	44.58	主要是随着公司在建项目投产所备原料、在产品、自制半成品及成品增加所致
其他流动资产	803,412,505.15		803,412,505.15		主要是购入设备等未抵扣增值税进项税未抵扣完所致
长期股权投资	250,016,651.81	143,981,561.74	106,035,090.07	73.64	向冶金集团财务公司增资6250万,文山铝业向天冶化工增资4500万
固定资产净额	11,924,351,888.02	7,938,192,952.77	3,986,158,935.25	50.21	主要是公司部分在建项目达到预定可使用状态,转入固定资产所致
工程物资	98,750,783.84	130,094,908.03	-31,344,124.19	-24.09	工程完工转入固定资产所致
无形资产	926,031,045.89	613,279,417.60	312,751,628.29	51.00	主要原因是公司部分在建项目取得土地所有权证所致
开发支出	13,147,277.31		13,147,277.31		整体砌筑八层电解槽技术项目

递延所得税资产	94,248,331.85	25,085,264.08	69,163,067.77	275.71	因本期涌鑫公司、润鑫公司可抵扣的亏损增加所致
其他非流动资产	641,524,818.95	1,144,201,111.85	-502,676,292.90	-43.93	随本公司在建项目相继投产,预付工程款及设备款减少所致
应付票据	621,548,550.36	103,877,160.90	517,671,389.46	498.35	以票据结算方式增加所致
应付账款	2,420,551,094.26	1,636,519,032.81	784,032,061.45	47.91	主要原因是公司部分货款采用远期信用证方式以及商业信用结算所致
预收款项	265,423,726.19	127,565,148.82	137,858,577.37	108.07	客户预付货款增加
应付利息	114,276,513.21	50,651,932.09	63,624,581.12	125.61	借款及中期票据增加所致
其他应付款	56,942,825.54	176,402,492.73	-119,459,667.19	-67.72	上年末主要是欠云南冶金集团股份有限公司万盛碳素股权收购款119,089,792.61元,本年已付。
应付债券	1,000,000,000.00	600,000,000.00	400,000,000.00	66.67	本年新发行中期票据所致
长期应付款	1,043,325,551.13	982,396,024.11	60,929,527.02	6.20	本年融资租赁等增加所致
递延所得税负债	58,539,904.47	17,485,463.33	41,054,441.14	234.79	本年确认试生产亏损导致的暂时性差异

(2) 利润表项目

项目	2013年1-12月	2012年1-12月	增减变动		主要变动原因
			变动金额	变动比例	
营业收入	14,927,919,353.12	10,692,727,718.69	4,235,191,634.43	39.61	主要原因是本期销售商品量增加所致
营业成本	14,248,724,380.88	10,075,440,236.04	4,173,284,144.84	41.42	主要原因是本期销售商品量增加所致
销售费用	302,097,111.61	202,463,574.58	99,633,537.03	49.21	销量增加,相关的运费增加所致
财务费用	528,193,006.49	319,699,905.95	208,493,100.54	65.22	主要原因是本期部分在建工程完工,利息费用化增加以及借款本金有所增加所致
营业外收入	397,035,407.56	253,012,317.02	144,023,090.54	56.92	本年政府补助增加所致

第十一节 备查文件目录

- 一、载有公司负责人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的财务报表。
- 二、载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。
- 三、报告期内在中国证监会指定信息披露载体上公开披露过的所有公司文件的正本及公告的原稿。
- 四、公司章程文本。
- 五、其他有关资料。

（本页无正文，为《云南铝业股份有限公司 2013 年度报告》之签字盖章页）

云南铝业股份有限公司

董事长：田永 _____

2014 年 4 月 25 日

YUNNAN ALUMINIUM Co.,Ltd

2013 Annual Report

Section I Important Notes, Content and Paraphrase (Omit)

Section II Company Profile

1. Company Information

Stock abbreviation	Yunlv stock	Stock code	807
Stock exchange	Shenzhen Stock exchange		
Chinese name of the company	云南铝业股份有限公司		
Chinese name for short	云铝股份		
English name of the company	YUNNAN ALUMINIUM CO.,LTD.		
Legal Representative	Tian Yong		
Registered Address	Chenggong District, Kunming City, Yunnan Province		
Post code of Registered Address	650502		
Business Address	Qidian Street, Chenggong District, Kunming City, Yunnan Province		

Post code of Business Address	650502
Company website	http://www.ylgf.com
E-mail	stock@ylgf.com

2. Contact Person and Contact Information

	Secretary of Board	Securities Representative
Name	Zhang Wenwei	
Contact Address	YUNNAN ALUMINIUM CO.,LTD Securities law and enterprise management Department	YUNNAN ALUMINIUM CO.,LTD Securities law and enterprise management Department
Telephone	0871-67455268	0871-67455268
Fax	0871-67455605	0871-67455605
E-mail	zhangww@ylgf.com	zhangww@ylgf.com

3. Information Disclosure and Designated locations (Omit)

4. Change of registration (Omit)

5. Other interrelated data (Omit)

Section III Accounting data and Financial indicators (Omit)

Section IV Director's report (Omit)

Section V Important Events (Omit)

Section VI Changes in the shares and Shareholders

1. Changes in Shares

	Before Change		Increase or Decrease (+ , -)					Before Change	
	Quantity	Ratio (%)	New issue of share	Share donation	Transfer red shares from accumulation fund	Others	Sub Total	Quantity	Ratio (%)
I. Shares of limited the sale	74,656	0.01				-1,834	-1,834	72,822	0.01
1.Owned by state	0					0	0	0	
2. Owned by state-owned enterprise	0					0	0	0	
3.Other Domestic Shares	74,656					-1,834	-1,834	72,822	
Including: Domestic Legal Person	0					0	0	0	
Domestic Natural Person	74,656	0.01				-1,834	-1,834	72,822	0.01
4. Foreign shareholding	0					0	0	0	
Including: Foreign Legal Person	0					0	0	0	
Foreign Natural Person	0					0	0	0	
II. Shares of unlimited the sale	1,539,098,328	99.99				1,834	1,834	1,539,100,162	99.99
1. RMB ordinary shares	1,539,098,328	99.99				1,834	1,834	1,539,100,162	99.99
2.Domestic listed foreign share	0					0	0	0	

3. Foreign listed foreign share	0					0	0	0	
III Sum of shares	1,539,172,984	100						1,539,172,984	100

2. Issuing and listing of securities (Omit)

3. Shareholders and actual controller

(1) Quantity of company shareholders and shareholdings

Sum of Shareholders at end of the Report period		162,530		Sum of Shareholders before the fifth day of the annual report period			157,865	
Shareholders of more than 5% holding or the top 10 shareholders shareholdings								
Name	Nature	Ratio (%)	Quantity of Shares	Changes during the Reporting period	Quantity of Shares of limited the sale	Quantity of Shares of limited the sale	Pledge or Freeze	
							Status	Quantity
Yunnan Metallurgical Group Co.,ltd	State-owned legal person	49.13	756,169,168			756,169,168		
Shanghai Pudong Development Bank—Changxin Securities investment funds	Domestic non State-owned legal person	4.95	76,163,959			76,163,959		
Liu zhushou	Domestic natural person	0.19	3,000,000			3,000,000		
Luo Qiuping	Domestic natural person	0.11	1,723,033			1,723,033		
Guo Jian	Domestic	0.11	1,626,			1,626,		

[illegible]

The top 10 shareholder with shares of unlimited the sale			
Name	Sum of shares of unlimited the sale at end of the Report period	shares	
		category	Quantity
Yunnan Metallurgical Group Co.,ltd	756,169,168	RMB ordinary shares	756,169,168
Shanghai Pudong Development Bank—Changxin Securities investment funds	76,163,959	RMB ordinary shares	76,163,959
Liu Zhuzhong	3,000,000	RMB ordinary shares	3,000,000
Luo Qiuping	1,723,033	RMB ordinary shares	1,723,033
Guo Jian	1,626,900	RMB ordinary shares	1,626,900
Wang Ziping	1,559,320	RMB ordinary shares	1,559,320
Fang Junsi	1,383,378	RMB ordinary shares	1,383,378
Wu Maoting	1,290,191	RMB ordinary shares	1,290,191
Ye Qiang	1,237,413	RMB ordinary shares	1,237,413
ICBC— Huaxia 300 exchange-traded securities investment funds	1,195,020	RMB ordinary shares	1,195,020
Affiliated relationship and acting in concert among the 10 current shareholders with shares of unlimited the	In top 10 shareholder, there is no affiliated relationship between the first and the second shareholder, and the company is unaware whether there is affiliated relationship among other shareholders, and whether the shareholders are persons acting in concert provided in Regulations Governing the Purchase of Public Companies		

sale, between 10 current shareholders with shares of unlimited the sale and the top 10 shareholders	
The top 10 shareholders who participates in margin trading or short-selling transactions (If any)	There are 5537882 shares that the fifth, seven, eight, nine big shareholders held through customer credit collateral securities trading account jointly

(2) Controlling shareholder of the Company

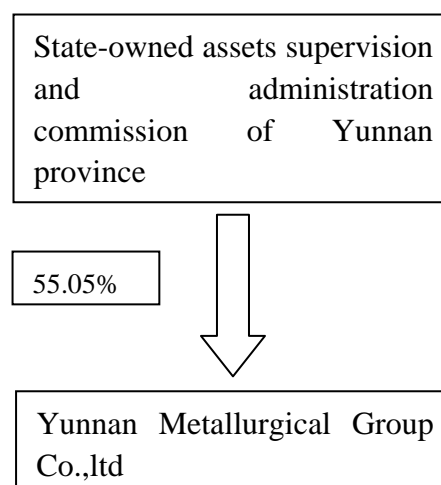
Name of the controlling shareholder	Legal Representative/ person in charge	Date of establishment	Organizing institution code	Registered capital	Main Business
Yunnan Metallurgical Group Co.,ltd	Dong Ying	12/31 ,2008	70973351-9	1,061,303.41 31 (ten thousand RMB)	Minerals, metallurgical products, by-products extension products. Overseas nonferrous smelting gold project contracting and international bidding within the territory of engineering, the overseas project contracting can be examine, consulting, design and supervision of project All the overseas engineering required equipment, materials exports; Send in abroad This overseas labor service personnel required for engineering; Metallurgy technology development, transfer and training; Metallurgical production and construction material

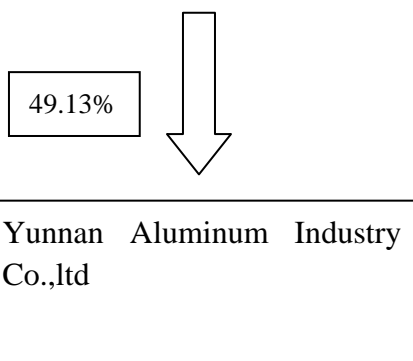
					and equipment needed for business; Instrument testing machine technical services. (the above operating state laws and administrative rules and regulations relating to the scope of the special approval, according to the approval of the project and time limit business activity)。
Operating results, financial Conditions, cash flow, and the future development strategy, etc	Up to September 30, 2013, operating income 2929400.46 ten thousand CNY, profit - 54203.83 ten thousand CNY, net profit - 62, C6603.28 ten thousand CNY. Total assets 7896462.46 ten thousand CNY, net assets of 1073209, ten thousand CNY (the above combined number without audit).Now cash flow: as of September 30, 2013, the net business activities generated cash flow - 147966.13 ten thousand CNY, net investment activities generated cash flow - 409663.88 ten thousand CNY, the net cash flow generated by financing activities, 590683.52 ten thousand CNY (the above combined number without the audit).Future development strategy: entered a new development period, Yunnan Metallurgical group co., LTD., is on an optimal enterprises ", "planning" billions of enterprise and industry leader ", try to make group with high social reputation and strong market competitiveness and large industry influential international mining companies.				
Stock rights of Controlling shareholders and other shareholders listed in domestic and aboard market	Yunnan Chihong Zinc and Germanium Co.,ltd.: 829,505,201 shares, 49.74% held by Controlling shareholder Metallurgical Group.				

(3) Actual controller of the Company

Name of the Actual	Legal	Date of establish	Organizing institution	Registered	Main Business
--------------------	-------	-------------------	------------------------	------------	---------------

controller	Representative/ person in charge	ment	code	capital	
State-owned assets supervision and administration commission of Yunnan province					
Operating results, financial Conditions, cash flow, and the future development strategy, etc	Not available				
Stock rights of Controlling shareholders and other shareholders listed in domestic and aboard market	Not available				





(4) Information about proposed or carried out by shareholders or persons acting in concert during the Reporting period (Omit)

Section VII Directors, Supervisors and Senior managers and Staff

1. Holding changes of Directors, Supervisors and Senior managers

Name	Position	Tenure status	Gender	Age	From	To	Holding shares at the beginning	Shares Increased In this period	Shares decreased In this period	Sum of shares at the end of this period
Tian Yong	Chairman of the board	Current	Male	54	01/01,2011	01/01,2014	55,261	0		55,261
Zhou Qiang	Director	Current	Male	57	01/01,2011	01/01,2014	0	0	0	0
Zhao Yongsheng	Director	Current	Male	60	01/01,2011	01/01,2014	0	0	0	0
Ding Jilin	Director、General Manager	Current	Male	47	13/07,2007	01/01,2014	0	0	0	0
Luo Qi	Director、Party Secretary	Current	Male	50	09/07,2013	09/07,2016	0	0	0	0
Zhang Wenwei	Deputy Party Secretary 、	Current	Male	46	11/02,2011	01/01,2012	4,736	0	0	4,736

	Discipline inspection commission secretary 、 Board Secretary				12	14				
Wan Duowen	Director	Current	Male	45	2011 12/0 1,20 11	01/0 1,20 14	1,777	0	0	1,77 7
Zhang Chunsheng	Director	Current	Male	49	01/0 1,20 11	01/0 1,20 14	0	0	0	0
Liang guodong	Independent Director	Current	Male	68	01/0 1,20 11	01/0 1,20 14	0	0	0	0
Yang xianwan	Independent Director	Current	Male	77	01/0 1,20 11	01/0 1,20 14	8,052	0	0	8,05 2
Luo shaode	Independent Director	Current	Male	5 7	01/0 1,20 11	01/0 1,20 14	0	0	0	0
Hua Yixin	Independent Director	Current	Male	5 5	01/0 1,20 12	01/0 1,20 14	0	0	0	0
Zhang Ziyi	Chairman of the Supervisory	Current	Male	5 0	01/0 1,20 11	01/0 1,20 14	24,629	0	0	24,629
Yuan Mingxi	Supervisor	Current	Male	5 9	01/0 1,20 11	01/0 1,20 14	0	0	0	0
Wang Dexing	Supervisor	Current	Male	5 7	01/0 1,20 11	01/0 1,20 14	0	0	0	0
Li Jun	Employee supervisor	Current	Male	4 5	01/0 1,20 11	01/0 1,20 14	0	0	0	0
Ding Ping	Employee supervisor	Current	Female	4 4	03/0 8,20 12	01/0 1,20 14	2,643	0	0	2,64 3
Tang Zhengzhou	Chief accountant	Current	Male	4 3	30/1 2,20 09	01/0 1,20 14	0	0	0	0

He Yuegui	Vice General Manager、Chief engineer	Current	Male	49	29/10,2010	01/01,2014	0	0	0	0
Yin Chuanxing	Vice General Manager	Current	Male	49	12/01,2011	01/01,2014	0	0	0	0
Zhang Jianyu	Vice General Manager	Current	Male	42	21/01,2011	01/01,2014	0	0	0	0
Ma Yunbiao	Vice General Manager	Current	Male	52	11/01,2012	01/01,2014	650	0	0	650
Deng Chuanhong	Director	Outgoing	Male	43	16/02,2012	16/02,2015	0	0	0	0
Total	--	--	--	--	--	--	97,748	0	0	97,748

2. Situation of Employer （Omit）

3. Remuneration of Directors, supervisors and senior management

Name	Position	Gender	Age	Tenure status	Total compensation obtained from the company	Total compensation obtained from the shareholders	Actual compensation at the end of the report period
Tian Yong	Chairman of the board	Male	54	Current			
Zhou Qiang	Director	Male	57	Current			
Zhao Yongsheng	Director	Male	60	Current			
DingJilin	Director、General Manager	Male	47	Current	45		45
Luo Qi	Director、Party Secretary	Male	50	Current			

Zhang Wenwei	Deputy Party Secretary 、 Discipline inspection commission secretary 、 Board Secretary	Male	46	Current	36		36
Wan Duowen	Director	Male	45	Current	42.75		42.75
Zhang Chunsheng	Director	Male	49	Current	42.75		42.75
Liang guodong	Independent Director	Male	68	Current	6		6
Yang xianwan	Independent Director	Male	77	Current	6		6
Luo shaode	Independent Director	Male	57	Current	6		6
Hua Yixin	Independent Director	Male	55	Current	6		6
Zhang Ziyi	Chairman of the Supervisory	Male	50	Current			
Yuan Mingxi	Supervisor	Male	59	Current			
Wang Dexing	Supervisor	Male	57	Current			
Li Jun	Employee supervisor	Male	45	Current	11.79		11.79
Ding Ping	Employee supervisor	Female	44	Current	8.16		8.16
Tang Zhengzhou	Chief accountant	Male	43	Current	36		36
He Yuegui	Vice General Manager、 Chief engineer	Male	49	Current	36		36

Zhang Jianyu	Vice General Manager	Male	42	Current	36		36
Ma Yunbiao	Vice General Manager	Male	52	Current	36.9		36.9
Yin Chuanxing	Vice General Manager	Male	49	Current	36		36
Deng Chuanhong	Director	Male	43	Outgoing	44.81		44.81
Total	--	--	--	--	412.16	0	412.16

4. Changes of Directors, supervisors and senior management (Omit)
5. Changes of personnel in core technology team or key technical (Omit)
6. Company staff (Omit)

Section VIII Corporate governance

1. General information of the corporate governance

During the reporting period, the company continued to improve the corporate governance structure, establish a sound internal control system, strengthen the information disclosure work, actively carry out investor relations management, standardize operations, constantly raise the level of corporate governance strictly in accordance with the company law, the securities law, the listed company governance guidelines and relevant state laws and regulations. The company has established the normative documents: the rules of procedure of the shareholders' general meeting, the rules of procedure of board of directors, the rules of procedure of the board of supervisors, general manager working rules, the rules of procedure of the independent directors, the rules of procedure of the audit committee of the board, the detailed rules for the implementation the strategy committee of the board, the detailed rules for the implementation "the nomination committee of the board, and the implementation details of the remuneration and appraisal committee of the board, the system of disclosure of information management, internal audit system, the significant information internal report system, the insider information and insider control system, raise funds management system, the system of major funds management, the measures for the management of related party transactions, such as the system of investor relations management system, the system and approved all through the directors of the company. At present, the company's overall operation specification, the actual situation of corporate governance and the governance of listed companies issued by the China securities regulatory commission regulatory documents there is no obvious difference.

During the reporting period, to regulate the company's insider information management, strengthen the insider information confidential work, maintain the information disclosure of "openness, fairness and justice" principle, to protect the legitimate rights and interests of investors, according to the company law, the securities law and other laws and regulations and system of the insider information and insider management system such as specification, the company shall report the insider information sources according to the facts on a regular basis. During the reporting period, the insider information sources are not found in illegal buying and selling company stock situation, the company had not received by regulators to take administrative regulations of the relevant documents.

If there is any difference between corporate governance and the company law and the requirements of the China securities regulatory commission related.

There is no any difference between corporate governance and the company law and the requirements of the China securities regulatory commission related.

Special corporate governance activities and the management system of the insider information source registration formulation, implementation .

During the reporting period, to regulate the company's insider information management, strengthen the insider information confidential work, maintain the information disclosure of "openness, fairness and justice" principle, to protect the legitimate rights and interests of investors, according to the company law, the securities law and other laws and regulations and system of the insider information and insider management system such as specification, the company shall report the insider information sources according to the facts on a regular basis. During the reporting period, the insider information sources are not found in illegal buying and selling company stock situation, the company had not received by regulators to take administrative regulations of the relevant documents.

2. Annual general meeting of shareholders and the temporary general meeting of shareholders during the reporting period (Omit)

3. The duty performing of independent directors during the report period

(1) Independent directors attend the board of directors and general meeting of stockholders

Independent directors attend the board of directors						
Name	Times of attending board during the reporting period	Times of attending the board at the site	Times of attending the board by communication mode	Times of attending the board by appointing others	Times of absence	Whether attending the board not in person for successive two

						times
Yang Guoliang	6	1	5	0	0	No
Yang Xianwan	6	1	5	0	0	No
Luo Shaode	6	1	5	0	0	No
Hua Yixin	6	1	5	0	0	No
Times of general meeting of stockholders as a nonvoting delegate	3					

(2) The objections raised by independent directors during the reporting period

The independent directors did not raise objections during the reporting period

(3) Other specifications about independent directors performing duties

Whether the suggestion raised by independent directors is adopted.

During the reporting period, the board of directors of the company performed duties diligently, responsibly and independently, and paid attention to company operations, and gave just and open opinions on raising funds use, significant related transactions happened during the reporting period, profit distribution, capital accumulation fund turn add, election of the independent director, the internal control system construction issues to perfect the corporate governance, safeguard the interests of the company and all shareholders has played a positive role in accordance with the relevant requirements.

4. The duty performing of the special committee set up by the board during the reporting period (Omit)

5. Working situation of the board of supervisors (Omit)

6. Independent situation in business, finance, personnel, assets and institutions of the company relative to the controlling shareholders

During the reporting period, the company and controlling shareholder are fully independent in the business, finance, personnel, assets and institutions, have complete business system, management system and independent management ability.

Business, the company has independent operating assets, personnel, qualifications, and facing the market with independent ability; Personnel, the company has independent labor and personnel management department, fully independent in the labor, personnel, salary management, and company general manager, deputy general managers and other senior management personnel are paid by the company, without having a position in the shareholders; Assets, the company's assets is complete, and property right relationship with the controlling shareholder is definite, asset ownership is clear, owning independent procurement, production, marketing system and the supporting facilities, independent aluminum "cloud", "sea of clouds" brand registered trademarks, and independent intellectual property rights; Agencies, the company set up a sound production management and administrative management organization system and independent operation, carry out production and operation activities independently, not controlled by shareholder or any other unit or individual; Financial aspect, the company set up independent of the financial sector and professional financial personnel, set up the independent accounting system and the system of financial management, independent accounting, the company has own independent bank accounts, and pay taxes according to law independently.

7. Horizontal competition (Omit)

8. Evaluation and incentive of Senior managers (Omit)

Section IX Internal Controls (Omit)

Section X Financial Report (Omit)

Section XI Catalogue of Documents Available for Inspection (Omit)



云南铝业股份有限公司

YUNNAN ALUMINIUM Co.,Ltd

2014 年半年度报告

2014 年 08 月

第一节 重要提示、目录和释义

公司董事会、监事会及董事、监事、高级管理人员保证半年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。

所有董事均已出席了审议本报告的董事会会议。

公司计划不派发现金红利，不送红股，不以公积金转增股本。

公司负责人田永、主管会计工作负责人丁吉林及会计机构负责人(会计主管人员)唐正忠声明：保证本半年度报告中财务报告的真实、准确、完整。

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释义

释义项	指	释义内容
公司、本公司或云铝股份	指	云南铝业股份有限公司
董事会	指	云南铝业股份有限公司董事会
监事会	指	云南铝业股份有限公司监事会
股东大会	指	云南铝业股份有限公司股东大会
报告期	指	2014 年 1 月 1 日至 2014 年 6 月 30 日
云南省国资委	指	云南省国有资产监督管理委员会
冶金集团	指	云南冶金集团股份有限公司

第二节 公司简介

一、公司简介

股票简称	云铝股份	股票代码	000807
股票上市证券交易所	深圳证券交易所		
公司的中文名称	云南铝业股份有限公司		
公司的中文简称（如有）	云铝股份		
公司的外文名称（如有）	YUNNAN ALUMINIUM CO.,LTD.		
公司的法定代表人	田永		

二、联系人和联系方式

	董事会秘书	证券事务代表
姓名	饶罡	
联系地址	云南铝业股份有限公司证券法律和企业管理部	云南铝业股份有限公司证券法律和企业管理部
电话	0871-67455268	0871-67455268
传真	0871-67455605	0871-67455605
电子信箱	raog@ylgf.com	raog@ylgf.com

三、其他情况

1.公司联系方式

公司注册地址，公司办公地址及其邮政编码，公司网址、电子信箱在报告期是否变化

☐ 适用 ☒ 不适用

公司注册地址，公司办公地址及其邮政编码，公司网址、电子信箱报告期无变化，具体可参见 2013 年年报。

2.信息披露及备置地点

信息披露及备置地点在报告期是否变化

☐ 适用 ☒ 不适用

公司选定的信息披露报纸的名称，登载半年度报告的中国证监会指定网站的网址，公司半年度报告备置地报告期无变化，具体可参见2013年年报。

3.注册变更情况

注册情况在报告期是否变更情况

☐ 适用 ☒ 不适用

公司注册登记日期和地点、企业法人营业执照注册号、税务登记号码、组织机构代码等注册情况在报告期无变化，具体可参见2013年年报。

第三节 会计数据和财务指标摘要

一、主要会计数据和财务指标

公司是否因会计政策变更及会计差错更正等追溯调整或重述以前年度会计数据

☐ 是 ☒ 否

	本报告期	上年同期	本报告期比上年同期增减
营业收入（元）	9,348,666,890.97	5,757,439,369.82	62.38%
归属于上市公司股东的净利润（元）	-295,157,040.88	-128,682,740.86	-129.37%
归属于上市公司股东的扣除非经常性损益的净利润（元）	-317,562,115.61	-177,288,583.60	-79.12%
经营活动产生的现金流量净额（元）	1,357,786,002.62	1,767,684.60	76711.55%
基本每股收益（元/股）	-0.19	-0.08	-137.50%
稀释每股收益（元/股）	-0.19	-0.08	-137.50%
加权平均净资产收益率	-7.87%	-3.33%	-4.54%
	本报告期末	上年度末	本报告期末比上年度末增减
总资产（元）	23,872,798,214.66	22,966,881,737.88	3.94%
归属于上市公司股东的净资产（元）	3,605,001,324.25	3,898,892,789.68	-7.54%

二、境内外会计准则下会计数据差异

1.同时按照国际会计准则与按照中国会计准则披露的财务报告中净利润和净资产差异情况

☐ 适用 ☒ 不适用

公司报告期不存在按照国际会计准则与按照中国会计准则披露的财务报告中净利润和净资产差异情况。

2.同时按照境外会计准则与按照中国会计准则披露的财务报告中净利润和净资产差异情况

☐ 适用 ☒ 不适用

公司报告期不存在按照境外会计准则与按照中国会计准则披露的财务报告中净利润和净资产差异情况。

三、非经常性损益项目及金额

☒ 适用 ☐ 不适用

单位：元

项目	金额	说明
非流动资产处置损益（包括已计提资产减值准备的冲销部分）	-9,424.42	
计入当期损益的政府补助（与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外）	28,837,429.98	
除上述各项之外的其他营业外收入和支出	1,377,134.18	
减：所得税影响额	5,905,577.09	
少数股东权益影响额（税后）	1,894,487.92	
合计	38,005,204.75	--

对公司根据《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》定义界定的非经常性损益项目，以及把《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》中列举的非经常性损益项目界定为经常性损益的项目，应说明原因

☐ 适用 ☒ 不适用

公司报告期不存在将根据《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》定义、列举的非经常性损益项目界定为经常性损益的项目的情形。

第四节 董事会报告

一、概述

1.上半年生产经营完成情况

今年上半年,受宏观经济增长放缓影响,铝产品价格出现大幅下跌,长江有色、广东南储铝锭现货均价分别为13140元/吨、13204元/吨,同比分别下降了1499元/吨、1548元/吨,给企业带来较大的经营压力。面对严峻的经营形势,公司紧紧围绕“抓改革、提效率、促转型、增效益”的工作主题,在生产经营、产业发展各环节狠抓基础管理、降本增效等工作,通过优化创新绩效考核制度,在生产环节积极运用新工艺、新技术,加强成本管理。根据市场情况灵活组织采购、销售工作,大力推进挖潜降本增效,在融资方面和资金管理方面进一步创新方式,保持了生产经营稳健和产业发展工作的稳步推进。

报告期内,公司共生产氧化铝34.22万吨,同比增长60.06%;生产铝商品54.36万吨,同比增长33.96%;销售铝商品52.70万吨,同比增长39.38%。上半年,公司实现营业收入9,348,666,890.97元,同比增长62.38%;实现利润总额-553,128,656.40元,同比减少286.23%;实现净利润-443,410,992.93元,同比减少238.34%;归属于母公司所有者的净利润-295,157,040.88元,同比减少129.37%。

2.公司下半年的主要经营目标和重点措施

当前以美国为主的发达经济体经济稳步复苏,国内经济和行业发展的外部环境逐步改善,国内经济在“区间调控”政策主导下,总体保持稳中有进。在铝供应增速减缓,铝消费增速保持较快增长以及国内外铝库存明显降低等因素影响下,从今年5月起,铝价持续回升,目前现货铝价回升到14500元/吨左右,通过加快公司进一步降低成本,公司近期经营状况已明显好转,总体分析,公司下半年经营状况与上半年相比将有根本性改善。

未来一段时期,公司着眼于产业转型升级,大力推进“增两头、稳中间”发展战略,加快提升铝土矿资源储量和氧化铝规模,增强公司资源保障力和氧化铝成本竞争力,进一步完善“铝土矿—氧化铝—炭素—电解铝—铝加工”一体化产业链,通过进一步发展具有良好市场前景的铸造合金、铝合金圆杆、铝板带箔等精深加工产品,逐步提高加工产品附加值,提升产业价值链和综合竞争力。下半年公司将紧紧抓住市场回升的有利机遇,围绕加快改善经营业绩目标和中长期发展战略采取以下重点措施:

一是持续抓好安全平稳生产,着力提高氧化铝和高附加值产品产量,努力实现增产增利。

二是创新和拓展成本控制的方法和措施,使公司主导产品成本线进一步下移,成本结构得到明显优化,全力打好降低成本攻坚战,最大限度发挥市场价格回升对经营业绩的改善效果。

三是加快推进公司60万吨氧化铝提产增效项目实施进度，进一步扩大公司氧化铝资源优势。

四是以稳健为前提，通过市场研判和灵活经营，大力拓展经营创效空间。

五是逐步形成“效率高、成本低、活力强、效益好”的市场化管理机制，为公司转型发展提供强大动力和机制保障。

六是着重抓好筹融资，着力改善公司财务指标和降低资金成本。

二、主营业务分析

主要财务数据同比变动情况

单位：元

	本报告期	上年同期	同比增减	变动原因
货币资金	1,757,674,295.15	1,077,016,847.08	63.20%	主要原因是销售商品量增加，收回货款所致
应收账款	91,440,115.04	155,001,837.91	-41.01%	主要原因是报告期内收回货款所致
预付款项	305,634,428.95	226,467,584.33	34.96%	主要原因是预付外购氧化铝等材料款增加所致
其他应收款	220,077,525.29	390,725,166.06	-43.67%	主要原因是 2.56 亿电价补贴款已收到
工程物资	60,495,610.77	98,750,783.84	-38.74%	主要原因是工程完工转入固定资产所致
开发支出	32,737,358.22	13,147,277.31	149.00%	主要原因是整体砌筑八层电解槽技术项目、水电铝产业化系统集成项目、双钢棒平衡铝电解槽技术项目等开发项目投入增加所致
递延所得税资产	202,918,180.71	94,248,331.85	115.30%	主要原因是报告期内可抵扣的亏损增加所致
短期借款	6,242,854,822.36	5,521,392,598.76	13.07%	主要原因是报告期内贸易融资增加所致
应付票据	513,609,034.59	621,548,550.36	-17.37%	主要原因是以票据结算方式减少所致
预收款项	310,086,378.28	265,423,726.19	16.83%	主要原因是客户预付货款增加
应交税费	12,310,768.09	27,617,410.53	-55.42%	主要原因是报告期内应交增值税减少所致
其他应付款	142,505,392.69	56,942,825.54	150.26%	主要原因是报告期内客户交购货履约保证金增加
长期借款	5,139,798,875.32	4,149,488,875.32	23.87%	主要原因是报告期内借款增加所致
长期应付款	1,185,535,199.01	1,043,325,551.13	13.63%	主要原因是报告期内融资租赁等增加所致
营业收入	9,348,666,890.97	5,757,439,369.82	62.38%	主要原因是报告期内销售商品量增加所致
营业成本	9,072,384,418.25	5,504,182,835.56	64.83%	主要原因是报告期内销售商品量增加所致
销售费用	181,701,617.39	133,599,420.69	36.00%	主要原因是销量增加，相关的运费增加所致

财务费用	422,675,486.74	207,039,313.00	104.15%	主要原因是部分在建工程完工，利息费用化增加及融资成本上升所致
资产减值损失	71,818,133.84	-12,873,123.80	-657.89%	主要原因是报告期内铝价下跌，计提存货跌价准备增加所致
营业外收入	30,326,220.98	100,601,022.98	-69.85%	主要原因是报告期内政府补助减少所致
销售商品、提供劳务收到的现金	10,244,561,698.92	5,306,470,767.09	93.06%	主要原因是报告期内商品销售量增加所致
收到的其他与经营活动有关的现金	301,518,911.59	240,313,200.17	25.47%	主要原因是收到 2.56 亿电价补贴款
购买商品、接受劳务支付的现金	8,613,491,736.09	5,118,815,755.00	68.27%	主要原因是报告期内原材料等采购量增加所致
支付的各项税费	119,514,191.63	40,658,849.50	193.94%	主要原因是报告期内缴纳增值税、印花税等增加所致
偿还债务所支付的现金	4,338,289,494.92	2,794,460,000.00	55.25%	主要原因是报告期内偿还银行借款增加
分配股利、利润或偿付利息所支付的现金	511,644,752.38	372,443,577.28	37.38%	主要原因是报告期内偿付利息增加
支付其他与筹资活动有关的现金	164,513,728.44	95,470,024.58	72.32%	主要原因是报告期内支付融资租赁费增加

公司报告期利润构成或利润来源发生重大变动

☐ 适用 ☒ 不适用

公司报告期利润构成或利润来源没有发生重大变动。

公司招股说明书、募集说明书和资产重组报告书等公开披露文件中披露的未来发展与规划延续至报告期内的情况

☐ 适用 ☒ 不适用

公司招股说明书、募集说明书和资产重组报告书等公开披露文件中没有披露未来发展与规划延续至报告期内的情况。

公司回顾总结前期披露的经营计划在报告期内的进展情况

报告期内，公司完成了生产经营目标任务。

三、主营业务构成情况

单位：元

	营业收入	营业成本	毛利率	营业收入比上年同期增减	营业成本比上年同期增减	毛利率比上年同期增减
分行业						
有色金属冶炼行业	3,568,796,737.48	3,440,751,998.58	3.59%	22.08%	26.80%	-3.59%
铝材加工行业	2,486,507,347.53	2,356,188,052.75	5.24%	25.83%	20.54%	4.16%
炭素制造业	39,712,734.96	40,605,465.23	-2.25%	-67.57%	-64.13%	-9.83%
贸易及其他	3,169,121,861.35	3,155,063,502.73	0.44%	357.60%	363.78%	-1.33%

分产品						
铝锭	3,605,056,661.02	3,476,014,751.50	3.58%	23.34%	28.12%	-3.60%
铝加工产品	2,486,507,347.53	2,356,188,052.75	5.24%	25.83%	20.54%	4.16%
其他	3,172,574,672.77	3,160,406,215.04	0.38%	289.10%	298.13%	-2.26%
分地区						
国内	6,130,566,520.60	5,872,180,219.28	4.21%	21.07%	21.98%	-0.73%
国外	3,133,572,160.72	3,120,428,800.01	0.42%	381.74%	381.76%	0.00%

四、核心竞争力分析

1. 公司拥有丰富的铝土矿资源储备和较高的原料自给率优势

铝土矿—氧化铝资源保障是发展电解铝工业的基础条件，目前我国铝土矿对外依存度超过50%，在相同的质量品位下，进口铝土矿的价格远远高于自采铝土矿。2014年，我国最大的铝土矿进口国印尼已经限制铝土矿出口，铝土矿和氧化铝资源将成为制约国内电解铝行业发展的瓶颈。公司现已拥有对云南省文山州铝土矿的独家开采权，具体由公司的控股子公司云南文山铝业有限公司实施铝土矿开采和氧化铝生产，目前在文山州境内拥有25宗探矿权、2宗采矿权，已探获的铝土矿资源储量约1.5亿吨，品位较好，属优质铝土矿资源。文山铝业现正进行进一步开展找探矿及储量升级工作，随着勘查工作的持续、稳步推进，探获的铝土矿资源储量有望进一步扩大。文山铝业现已形成每年200万吨铝土矿开采和80万吨氧化铝生产能力并已实现满负荷生产，现文山铝业开采的铝土矿成本大幅低于进口铝土矿价格。目前公司正加快实施铝土矿资源开发和氧化铝技术升级提产增效项目，项目建成投产后氧化铝产能将突破140万吨，将显著提高公司铝土矿—氧化铝资源保障水平，在当前铝土矿资源总体稀缺、氧化铝价格持续走高的大趋势下，公司资源保障优势将愈加突显，产业竞争力也将进一步增强。公司已成为国内拥有丰富的优质铝土矿资源和较高的原料自给率优势的企业之一。

2. 公司拥有发展铝产业的水电资源优势 and “水电铝一体化”产业政策优势

公司地处云南省，拥有长期富余和较为低廉的水电优势。能源成本在铝企业生产成本中的比重约45%，能源优势是发展铝产业的最重要基础条件。与火电相比，水电是绿色能源，使用水电生产铝，吨铝将减少碳排放约12吨。云南水能资源理论蕴藏量为1.04亿千瓦，经济可开发量为0.97亿千瓦，占全国可开发水力资源的25%，居第二位。目前已开发的仅3383万千瓦左右，开发潜力巨大。预计到今年底、2015年底和2020年，全省电力总装机将分别达6313万千瓦、7327万千瓦、1亿千瓦以上。长期来看，云南省电力富余将促进电力价格的持续降低，有利于公司用电成本的降低。

根据《中共中央、国务院关于深入实施西部大开发战略的若干意见》（中发〔2010〕11号）、《国务院关于化解产能严重过剩矛盾的指导意见》（国发〔2013〕41号文）、《有色金属工业“十二五”发展规

划》、国务院《关于支持云南省加快建设面向西南开放重要桥头堡的意见》及其《总体规划》、国家《能源发展“十二五”规划》等关于在西部具有水电能源优势的地区加快推进水电铝加工一体化，采取综合措施推动缺乏电价优势电解铝产能有序向具有能源竞争优势特别是水电丰富地区转移，支持电解铝企业与电力企业签订直购电长期合同的战略部署，公司正加快推进水电铝加工一体化产业链，积极构建电力直接交易机制。可以预期，随着国家一系列推动铝产业转型升级的扶持政策出台及电力直接交易机制实施后，将进一步提升公司水电铝产业发展的整体竞争力，并有效降低公司能源成本，为公司跨越发展、效益提升提供坚实保障。

3. 公司拥有环保、技术竞争优势

多年来，公司始终坚持“依靠科技进步、定位世界一流”的发展思路，坚持把自主创新作为实现可持续发展的内在驱动力，每年都承担多个国家及云南省的科技项目并获国家和云南省、市相关经费支持，共获得省级科技进步奖23项。“十一五”以来，公司共承担了11项省级以上科技计划项目，其中：国家科技支撑计划3项，云南省科技创新强省计划8项。《文山中低品位铝土矿选矿新工艺研究》项目被列为云南省科技合作国际项目，在铝土矿综合利用上逐步形成了自主技术保障。近年来，公司开发并推广了“低温低电压铝电解技术”等多项在铝行业中具有示范作用及深远影响的节能环保新技术，形成了大型预焙铝电解槽曲面阴极技术、低温低电压铝电解新技术、铝电解五环控制技术、中高强度宽幅铝合金板带工艺开发技术、铝电解烟气脱硫脱氟除尘一体化治理技术等一批具有自主知识产权的核心技术和关键技术，持续巩固了公司在行业内领先的技术竞争优势，主要生产技术及装备保持业内领先水平。在公司拥有的多项铝行业核心技术支撑下，公司的技术、环保等指标长期处于国内领先、国际先进行列，电解铝综合交流电耗低于全国行业平均水平500千瓦时左右。公司被国家环保部评为全国有色金属行业、云南省唯一一家“国家环境友好型企业”，并获得“中华宝钢环境优秀奖”，是国家高新技术企业和首批“资源节约型、环境友好型”试点企业之一。

4. 公司具有产品多样化和品牌优势

公司生产的产品具有多样化和品牌优势，产品包括铝土矿、氧化铝、重熔用铝锭、铸造铝合金、电工用铝杆、铝板带材、炭素制品在内的十大系列上百个规格型号。公司铝加工产品都是用自产的铝液直接生产，可明显减少加工再熔的金属损耗，大大降低吨铝加工产品成本。公司铝板带材主打产品铝箔毛料已实现稳定批量生产，使公司成为全国为数不多的高品质铝箔毛料生产企业和供应商并已批量出口欧美市场。汽车轮毂用A356铸造铝合金是公司主打的合金产品，经过多年的摸索，公司不仅掌握了一整套成熟的生产技术工艺，还研发出了拥有自主知识产权的生产设备。目前，公司是国内最大的优质生产商和供应商。电力电缆行业广泛使用的电工用铝杆也是公司的优势产品，该产品采用国际先进的技术装备生产，年生产能力4万吨以上，各项质量标准居行业领先水平。当前，公司正积极利用国家电网电线电缆“以铝代铜”，

推动铝合金电缆系统推广应用并纳入国家电网新技术目录的契机，大力开展铝合金圆杆产品在电线电缆行业的开发与应用。优质的产品塑造了良好的品牌，重熔用铝锭分别在伦敦金属交易所和上海期货交易所注册，重熔用铝锭、铸造铝合金、电工用铝杆、铝板带材多次荣获中国有色金属实物质量认定金杯奖和云南名牌产品等称号，“云铝及图”商标被国家工商行政管理总局商标局认定为中国“驰名商标”，公司的产品一直保持100%的产销率。

5. 公司拥有较强的资金保障能力和发展能力

一方面公司拥有良好的资本市场股权融资能力。公司作为1998年就已上市的铝业公司，从上市至今在资本市场共融资30.81亿元，已严格按相关规定将募集资金用于募投项目，使公司得到了快速发展同时股东也得到了良好的回报，在资本市场树立了良好的公众形象，公司拥有良好的资本市场再融资能力。

另一方面公司拥有较强的债务融资能力。在公司40多年发展历程中，始终在尽力提升自身盈利能力的基礎上适当使用财务杠杆促进发展，在与金融机构的合作中始终坚持“诚信合作、互利共赢”的原则，公司在金融市场树立了良好的形象，在长期合作中得到了各金融机构的一致认可。多年来公司充分运用各种直接和间接融资工具和品种，持续通过多渠道择优进行债务融资，保持了公司安全稳健的财务资本结构，有效控制和降低了融资成本。

总体来看，公司拥有丰富的优质铝土矿资源、铝行业核心技术和较高的生产经营精细化标准化管理水平等优势，形成了公司在铝行业内的综合竞争比较优势，今后随着国内可开采优质铝土矿资源的稀缺和国家不断提高环境保护要求等因素影响，公司拥有丰富的优质铝土矿资源和先进生产、环保技术等优势将越来越突出。

五、投资状况分析

1. 对外股权投资情况

（1）对外投资情况

☐ 适用 ☒ 不适用

公司报告期无对外投资。

（2）持有金融企业股权情况

☒ 适用 ☐ 不适用

公司名称	公司类别	最初投资成本（元）	期初持股数量（股）	期初持股比例	期末持股数量（股）	期末持股比例	期末账面值（元）	报告期损益（元）	会计核算科目	股份来源
富滇银行	商业	883,576.59	524,920	0.02%	524,920	0.02%	883,576.59	0.00	长期股权	对外投资

股份有限 公司	银行								投资	
云南冶金 集团财务 有限公司	其他	112,500,000.00		10.00%		10.00%	112,500,000.00	0.00	长期股权 投资	对外投资
云南正达 矿业小额 信贷股份 有限公司	其他	16,000,000.00		8.00%		8.00%	16,000,000.00	0.00	长期股权 投资	对外投资
合计		129,383,576.59	524,920	--	524,920	--	129,383,576.59	0.00	--	--

(3) 证券投资情况

√ 适用 □ 不适用

证券 品种	证券代 码	证券简称	最初投资成 本（元）	期初持股数 量（股）	期初持 股比例	期末持股数 量（股）	期末持 股比例	期末账面值 （元）	报告期损 益（元）	会计核算科 目	股份 来源
股票	02068 (H 股)	中铝国际	62,727,444.14	19,495,000	0.73%	19,495,000	0.73%	44,273,027.63	0.00	可供出售金 融资产	对外 投资
合计			62,727,444.14	19,495,000	--	19,495,000	--	44,273,027.63	0.00	--	--
证券投资审批董事会公告 披露日期			2012 年 06 月 20 日								
证券投资审批股东会公告 披露日期（如有）			不适用								

持有其他上市公司股权情况的说明

□ 适用 √ 不适用

公司报告期末持有其他上市公司股权。

2. 委托理财、衍生品投资和委托贷款情况

(1) 委托理财情况

□ 适用 √ 不适用

公司报告期不存在委托理财。

(2) 衍生品投资情况

√ 适用 □ 不适用

单位：万元

衍生品投资 操作方名称	关联 关系	是否 关联	衍生 品投	衍生品 投资初	起始日期	终止日期	期初投 资金额	计提 减值	期末投 资金额	期末投资 金额占公	报告期 实际损
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		交易	资类 型	始投资 金额				准备 金额 (如 有)		司报告期 末净资产 比例	益金额
云南铝业股份有限公司	否	否	沪铝 套保	7,704	2014 年 1 月 1 日	2014 年 6 月 30 日	7,704		40,607	8.16%	1,717
云南铝业股份有限公司	否	否	伦铝 套保	0	2014 年 1 月 1 日	2014 年 6 月 30 日	0		9,423	1.89%	891
合计				7,704	--	--	7,704		50,030	10.05%	2,608
衍生品投资资金来源				自有资金							
涉诉情况（如适用）				无							
衍生品投资审批董事会公告披露日期（如有）				2013 年 2 月 28 日							
				2014 年 4 月 9 日							
衍生品投资审批股东会公告披露日期（如有）				无							
报告期衍生品持仓的风险分析及控制措施说明（包括但不限于市场风险、流动性风险、信用风险、操作风险、法律风险等）				<p>公司开展期货套期保值交易选择在上海期货交易所和境外的伦敦金属交易所进行，交易所和经纪机构分别受中国证监会和英国金融监管局监管，所进行的交易均是场内交易；所选择的境内和境外期货经纪机构是运作规范、市场信誉好、成立时间较长的公司。因此公司期货套期保值持仓的流动性风险、信用风险、操作风险、法律风险等风险性较低，可通过跟踪以上情况的发展变化来进行控制。公司期货套期保值持仓的风险主要是市场价格变动带来的风险。公司进行的期货交易为套期保值交易，交易以实货需要为基础，持仓风险在与实货对冲后减小。此外，公司通过建立和严格执行相关管理制度，尤其是风险管理制度，严格按实货需要和保证金规模多条件控制套期保值持仓规模，通过建立风险测算系统、风险报告制度和风险处理程序，对持仓风险进行防范和控制。</p>							
已投资衍生品报告期内市场价格或产品公允价值变动的情况，对衍生品公允价值的分析应披露具体使用的方法及相关假设与参数的设定				<p>2014 年 1 月 1 日 14025 元/吨 1806 美元/吨</p> <p>2014 年 6 月 30 日 13475 元/吨 1887 美元/吨</p>							
报告期公司衍生品的会计政策及会计核算具体原则与上一报告期相比是否发生重大变化的说明				无							
独立董事对公司衍生品投资及风险控制情况的专项意见				<p>1.公司以套期保值为目的的衍生品投资，指定相关部门评估投资风险，分析衍生品投资的可行性与必要性；制定的套期保值计划和外汇风险敞口符合公司生产经营和工程项目建设实际，组织机构健全、完善，业务流程符合相关规定，不存在损害公司和全体股东利益情况；</p> <p>2.所采取的程序符合相关法律、法规及《公司章程》的规定。</p>							

（3）委托贷款情况

√ 适用 □ 不适用

单位：万元

贷款对象	是否关联方	贷款金额	贷款利率	担保人或抵押物	贷款对象资金用途
云南云铝泽鑫铝业有限公司	是	100,000,000	5.88%		补充流动资金
云南云铝涌鑫铝业有限公司	是	100,000,000	5.88%		补充流动资金
云南云铝润鑫铝业有限公司	是	150,000,000	5.88%		补充流动资金
云南文山铝业有限公司	是	280,000,000	5.88%、6.60%		补充流动资金
合计	--	630,000,000	--	--	--
展期、逾期或诉讼事项（如有）	无				
展期、逾期或诉讼事项等风险的应对措施（如有）	无				
委托贷款审批董事会公告披露日期（如有）	2013 年 10 月 23 日				
委托贷款审批股东会公告披露日期（如有）	2013 年 11 月 25 日				

3.募集资金使用情况

（1）募集资金总体使用情况

☐ 适用 ☒ 不适用

（2）募集资金承诺项目情况

☐ 适用 ☒ 不适用

（3）募集资金变更项目情况

☐ 适用 ☒ 不适用

公司报告期不存在募集资金变更项目情况。

（4）募集资金项目情况

不适用

4.主要子公司、参股公司分析

☒ 适用 ☐ 不适用

主要子公司、参股公司情况

单位：元

公司名称	公司	所处	主要产品	注册资本	总资产	净资产	营业收入	营业利润	净利润
------	----	----	------	------	-----	-----	------	------	-----

	类型	行业	或服务						
云南云铝润鑫铝业有限公司	子公司	有色金属	铝产品	1,001,310,179.00	3,762,089,738.04	737,192,724.42	1,835,942,949.07	-136,990,447.44	-116,863,107.47
云南文山铝业有限公司	子公司	有色金属	氧化铝	1,600,000,000.00	6,164,589,964.73	1,704,608,473.17	752,311,292.89	11,597,048.81	22,062,634.68
云南云铝涌鑫铝业有限公司	子公司	有色金属	铝产品	1,035,064,727.00	4,275,138,203.45	768,155,558.39	2,010,986,750.43	-149,499,143.35	-127,310,797.16
云南云铝泽鑫铝业有限公司	子公司	有色金属	铝产品	720,000,000.00	2,655,476,296.27	775,259,957.55	926,773,153.09	-64,713,845.90	-47,361,587.75

5.非募集资金投资的重大项目情况

√ 适用 □ 不适用

单位：万元

项目名称	计划投资总额	本报告期投入金额	截至报告期末累计实际投入金额	项目进度	项目收益情况
30 万吨铝板带工程加工项目	338,201.06	4,685.84	291,803.18	86.28%	
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	351,121.00	10,524.42	204,538.73	58.00%	
150kt/a 铝钛基合金材料加工项目	156,777.80	3,273.25	138,834.13	88.55%	
年产 15 万吨交通铝型材项目	304,237.00	1,269.59	33,377.20	10.97%	
潞西硅铝合金新技术推广示范项目	275,704.84	4,847.49	24,969.62	9.06%	
合计	1,426,041.70	24,600.59	693,522.86	--	--

六、对 2014 年 1-9 月经营业绩的预计

预测年初至下一报告期期末的累计净利润可能为亏损或者与上年同期相比发生大幅度变动的警示及原因说明

□ 适用 √ 不适用

七、董事会、监事会对会计师事务所本报告期“非标准审计报告”的说明

□ 适用 √ 不适用

八、董事会对上年度“非标准审计报告”相关情况的说明

□ 适用 √ 不适用

九、公司报告期利润分配实施情况

报告期内实施的利润分配方案特别是现金分红方案、资本公积金转增股本方案的执行或调整情况

☐ 适用 ☒ 不适用

公司上年度利润分配方案为不派发现金红利，不送红股，不以公积金转增股本。

十、本报告期利润分配及资本公积金转增股本预案

☐ 适用 ☒ 不适用

公司计划半年度不派发现金红利，不送红股，不以公积金转增股本。

十一、报告期内接待调研、沟通、采访等活动登记表

☒ 适用 ☐ 不适用

接待时间	接待地点	接待方式	接待对象类型	接待对象	谈论的主要内容及提供的资料
2014 年 1 月 15 日	公司会议室	电话沟通	个人	个人投资者	公司生产经营及未来发展情况
2014 年 2 月 12 日	公司会议室	实地调研	个人	个人投资者	公司生产经营及未来发展情况
2014 年 4 月 10 日	公司办公室	电话沟通	个人	个人投资者	公司生产经营及未来发展情况
2014 年 5 月 16 日	公司会议室	实地调研	机构	机构投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2014 年 6 月 9 日	公司办公室	电话沟通	个人	个人投资者	公司生产经营、产业发展、行业情况以及未来发展情况
2014 年 6 月 25 日	公司办公室	电话沟通	个人	个人投资者	公司生产经营及未来发展情况

第五节 重要事项

一、公司治理情况

报告期内，公司严格按照《公司法》、《证券法》、《上市公司治理准则》、《深圳证券交易所股票上市规则》和中国证监会、深圳证券交易所相关规章规则的要求，进一步完善公司法人治理结构，规范公司运作，公司治理现状符合《上市公司治理规则》的相关要求，与中国证监会发布的有关上市公司治理的规范性文件不存在较大差异。公司股东大会、董事会、监事会各尽其责，切实维护公司及投资者特别是中小投资者利益。

公司治理实际情况与《公司法》和中国证监会相关规定的要求不存在差异。公司治理的完善是一项长期的系统工程，需要持续的改进和提高。公司将继续积极落实有关规定要求，不断完善和健全公司的内部控制制度，发现问题及时解决，夯实管理基础，加强科学决策与内部控制，不断提高公司规范运作和法人治理水平，促进公司的平稳健康发展。

二、重大诉讼仲裁事项

☐ 适用 ☒ 不适用

本报告期公司无重大诉讼、仲裁事项。

三、媒体质疑情况

☐ 适用 ☒ 不适用

本报告期公司无媒体普遍质疑事项。

四、破产重整相关事项

☐ 适用 ☒ 不适用

公司报告期未发生破产重整相关事项。

五、资产交易事项

1. 收购资产情况

☐ 适用 ☒ 不适用

公司报告期未收购资产。

2.出售资产情况

☐ 适用 ☒ 不适用

公司报告期未出售资产。

3.企业合并情况

☐ 适用 ☒ 不适用

公司报告期未发生企业合并情况。

六、公司股权激励的实施情况及其影响

☐ 适用 ☒ 不适用

公司报告期无股权激励计划及其实施情况。

七、重大关联交易

1.与日常经营相关的关联交易

☒ 适用 ☐ 不适用

关联交易方	关联关系	关联交易类型	关联交易内容	关联交易定价原则	关联交易价格	关联交易金额（元）	占同类交易金额的比例	关联交易结算方式	可获得的同类交易市价	披露日期	披露索引
云南永昌硅业股份有限公司	受同一母公司及最终控制方控制的其他企业	购买商品	金属硅	公允定价	市场价格	23,920,170.95	0.38%	先货后款	--	2014年4月28日	巨潮资讯网
云南冶金集团进出口物流股份有限公司	受同一母公司及最终控制方控制的其他企业	购买商品	五金材料等	公允定价	市场价格	784,111.97	0.01%	先货后款	--	2014年4月28日	巨潮资讯网
云南冶金昆明重工有限公司	受同一母公司及最终控制方控制的其他企业	购买商品	翻转结构、扶锭等设备	公允定价	市场价格	1,165,094	0.02%	先货后款	--	2014年4月28日	巨潮资讯网
云南源鑫炭素有限公司	受同一母公司及最	购买商品	预焙阳极等	公允定价	市场价格	361,467,076.85	5.70%	先货后款	--	2014年4月28日	巨潮资讯网

	终控制方控制的其他企业										
昆明科汇电气有限公司	受同一母公司及最终控制方控制的其他企业	购买商品	五金材料等	公允价值	市场价格	393,162.38	0.01%	先货后款	--	2014 年 4 月 28 日	巨潮资讯网
昆明冶金研究院	受同一母公司及最终控制方控制的其他企业	购买商品	备品备件等	公允价值	市场价格	497,846.15	0.01%	先货后款	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金仁达电脑有限公司	受同一母公司及最终控制方控制的其他企业	购买商品	视频会议系统等	公允价值	市场价格	129,419.61		先货后款	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金集团股份有限公司第一分公司	母公司及最终控制方	接受劳务	综合服务	公允价值	市场价格	1,437,500	0.06%	分期结算	--	2014 年 4 月 28 日	巨潮资讯网
云南金吉安建设咨询监理有限公司	受同一母公司及最终控制方控制的其他企业	接受劳务	工程监理	公允价值	市场价格	1,571,698.1	0.07%	按进度付款	--	2014 年 4 月 28 日	巨潮资讯网
云南建水锰矿有限责任公司	受同一母公司及最终控制方控制的其他企业	接受劳务	过磅	公允价值	市场价格	3,955.04		先服务, 后付款	--	2014 年 4 月 28 日	巨潮资讯网
云南省冶金医院	受同一母公司及最终控制方控制的其他企业	接受劳务	员工体检	公允价值	市场价格	759,960	0.03%	先服务, 后付款	--	2014 年 4 月 28 日	巨潮资讯网
昆明金瓯工程造价咨询评估有限公司	受同一母公司及最终控制方控制的其他企业	接受劳务	工程监理	公允价值	市场价格	1,359,223.3	0.06%	按进度付款	--	2014 年 4 月 28 日	巨潮资讯网

昆明冶金专科学校	受同一母公司及最终控制方控制的其他企业	接受劳务	培训	公允价值	市场价格	5,400	0.00%	先服务, 后付款	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金建设工程质量检测中心	受同一母公司及最终控制方控制的其他企业	接受劳务	化验、培训	公允价值	市场价格	300,000	0.01%	先服务, 后付款	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金集团进出口物流股份有限公司	受同一母公司及最终控制方控制的其他企业	接受劳务	氧化铝运输等	公允价值	市场价格	15,387,428.6	0.66%	先服务, 后付款	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金集团进出口物流股份有限公司	受同一母公司及最终控制方控制的其他企业	接受代理	代理出口	公允价值	市场价格	40,364.4		先服务, 后付款	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金集团股份有限公司第一分公司	母公司及最终控制方	提供劳务	电梯使用	公允价值	市场价格	37,879.12		定期结算	--	2014 年 4 月 28 日	巨潮资讯网
云南浩鑫铝箔有限公司	受同一母公司及最终控制方控制的其他企业	销售商品	铝产品	公允价值	市场价格	30,354,408.11	0.33%	现款现货	--	2014 年 4 月 28 日	巨潮资讯网
云南源鑫炭素有限公司	受同一母公司及最终控制方控制的其他企业	销售商品	煅后焦、焦粉	公允价值	市场价格	40,531,518.55	0.44%	先货后款	--	2014 年 4 月 28 日	巨潮资讯网
云南新立有色金属有限公司	受同一母公司及最终控制方控制的其他企业	销售商品	石油焦	公允价值	市场价格	162,099.15		现款现货	--	2014 年 4 月 28 日	巨潮资讯网
昆明冶金研究院	受同一母公司及最终控制方	销售商品	铝锭	公允价值	市场价格	12,594.78		现款现货	--	2014 年 4 月 28 日	巨潮资讯网

	控制的其他企业										
云南永昌硅业股份有限公司	受同一母公司及最终控制方控制的其他企业	销售商品	石油焦	公允价值	市场价格	5,593,598.64	0.06%	先货后款	--	2014 年 4 月 28 日	巨潮资讯网
云南汇通锰业有限公司	受同一母公司及最终控制方控制的其他企业	销售商品	电极糊	公允价值	市场价格	3,295,021.37	0.04%	先货后款	--	2014 年 4 月 28 日	巨潮资讯网
昆明有色冶金设计研究院股份公司	受同一母公司及最终控制方控制的其他企业	销售商品	铝母线、铝导杆组焊等	公允价值	市场价格	7,452,008.94	0.08%	先货后款	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金集团股份有限公司第一分公司	母公司及最终控制方	承租	房屋	公允价值	市场价格	958,330.00		定期结算	--	2014 年 4 月 28 日	巨潮资讯网
云南建水锰矿有限责任公司	受同一母公司及最终控制方控制的其他企业	承租	土地使用权	公允价值	市场价格	560,000.00		定期结算	--	2014 年 4 月 28 日	巨潮资讯网
冶金集团金水物业有限公司	受同一母公司及最终控制方控制的其他企业	承租	房屋	公允价值	市场价格	1,000,120.00		定期结算	--	2014 年 4 月 28 日	巨潮资讯网
云南冶金集团财务有限公司	受同一母公司及最终控制方控制的其他企业	金融服务	短期借款	公允价值	市场价格	230,000,000.00		即时结算	--	2014 年 4 月 28 日	巨潮资讯网
			票据贴现	公允价值	市场价格	450,000,000.00		即时结算	--	2014 年 4 月 28 日	巨潮资讯网
			存款	公允价值	市场价格	77,791,424.97		即时结算	--	2014 年 4 月 28 日	巨潮资讯网
合计				--	--	1,256,971,414.98	--	--	--	--	
大额销货退回的详细情况				无							
按类别对本期将发生的日常关联交易进行总金额预计的，在报告期内的实际履行情况				公司预计 2014 年度发生的日常关联交易总金额为 345,905.18 万元，本期实际发生							

(如有)	1,256,971,414.98 万元。
交易价格与市场参考价格差异较大的原因 (如适用)	无

2.资产收购、出售发生的关联交易

☐ 适用 ☒ 不适用

公司报告期未发生资产收购、出售的关联交易。

3.共同对外投资的关联交易

☐ 适用 ☒ 不适用

公司报告期未发生共同对外投资的关联交易。

4.关联债权债务往来

☒ 适用 ☐ 不适用

是否存在非经营性关联债权债务往来

☐ 是 ☒ 否

公司报告期不存在非经营性关联债权债务往来。

5.其他重大关联交易

☐ 适用 ☒ 不适用

八、控股股东及其关联方对上市公司的非经营性占用资金情况

☐ 适用 ☒ 不适用

公司报告期不存在控股股东及其关联方对上市公司的非经营性占用资金。

九、重大合同及其履行情况

1.托管、承包、租赁事项情况

(1) 托管情况

☐ 适用 ☒ 不适用

公司报告期不存在托管情况。

(2) 承包情况

□ 适用 √ 不适用

公司报告期不存在承包情况。

(3) 租赁情况

□ 适用 √ 不适用

为公司带来的损益达到公司报告期利润总额 10%以上的项目

□ 适用 √ 不适用

公司报告期不存在为公司带来的损益达到公司报告期利润总额10%以上的租赁项目。

2.担保情况

√ 适用 □ 不适用

单位：万元

公司对外担保情况（不包括对子公司的担保）								
担保对象名称	担保额度相关公告披露日期	担保额度	实际发生日期（协议签署日）	实际担保金额	担保类型	担保期	是否履行完毕	是否为关联方担保
云南天冶化工有限公司	2011 年 9 月 9 日	16,200	2012 年 3 月 5 日	900	连带责任保证	2012.3.05-2018.3.25	否	否
云南天冶化工有限公司			2012 年 4 月 12 日	900	连带责任保证	2012.4.12-2018.4.12	否	否
云南天冶化工有限公司			2012 年 5 月 22 日	450	连带责任保证	2012.5.22-2018.5.22	否	否
云南天冶化工有限公司			2012 年 6 月 21 日	900	连带责任保证	2012.6.21-2018.6.21	否	否
云南天冶化工有限公司			2012 年 7 月 20 日	900	连带责任保证	2012.7.20-2018.7.20	否	否
云南天冶化工有限公司			2012 年 8 月 20 日	690	连带责任保证	2012.8.20-2018.8.20	否	否
云南天冶化工有限公司			2012 年 10 月 11 日	1,050	连带责任保证	2012.10.11-2018.10.11	否	否
云南天冶化工有限公司			2012 年 11 月 5 日	1,500	连带责任保证	2012.11.5-2018.11.5	否	否
云南天冶化工有限公司			2012 年 12 月 14 日	1,437	连带责任保证	2012.12.14-2018.12.14	否	否
云南天冶化			2013 年 1 月 11 日	1,350	连带责任保	2013.1.11-2019.1.11	否	否

工有限公司					证			
云南天冶化工有限公司		2013 年 3 月 13 日	600	连带责任保证	2013.3.13-2019.3.13	否	否	
云南天冶化工有限公司		2013 年 4 月 15 日	450	连带责任保证	2013.4.15-2019.4.15	否	否	
云南天冶化工有限公司		2013 年 5 月 16 日	1,050	连带责任保证	2013.5.16-2019.5.16	否	否	
云南天冶化工有限公司		2013 年 6 月 17 日	900	连带责任保证	2013.6.17-2019.6.17	否	否	
云南天冶化工有限公司		2013 年 9 月 3 日	600	连带责任保证	2013.9.3-2019.9.3	否	否	
云南天冶化工有限公司		2013 年 9 月 18 日	750	连带责任保证	2013.9.18-2019.9.18	否	否	
云南天冶化工有限公司		2013 年 11 月 5 日	900	连带责任保证	2013.11.5-2019.11.5	否	否	
云南天冶化工有限公司		2013 年 12 月 9 日	873	连带责任保证	2013. 12. 9-2019.12.9	否	否	
报告期末已审批的对外担保额度合计（A3）			16,200	报告期末实际对外担保余额合计（A4）		16,200		
公司对子公司的担保情况								
担保对象名称	担保额度相关公告披露日期	担保额度	实际发生日期（协议签署日）	实际担保金额	担保类型	担保期	是否履行完毕	是否为关联方担保
云南文山铝业有限公司	2011 年 10 月 12 日	18,666	2011 年 10 月 20 日	8,000	连带责任保证	2011.10.20-2014.10.19	否	否
云南文山铝业有限公司			2011 年 11 月 16 日	4,000	连带责任保证	2011.11.16-2014.11.15	否	否
云南云铝涌鑫铝业有限公司		80,000	2011 年 5 月 6 日	100	连带责任保证	2011.5.6-2020.5.6	否	否
云南云铝涌鑫铝业有限公司			2011 年 6 月 3 日	3,000	连带责任保证	2011.6.3-2020.6.3	否	否
云南云铝涌鑫铝业有限公司			2011 年 8 月 11 日	3,000	连带责任保证	2011.8.11-2020.8-11	否	否
云南云铝涌鑫铝业有限公司			2011 年 8 月 30 日	3,000	连带责任保证	2011.8.30-2020.8.30	否	否

云南云铝涌鑫铝业有限公司			2011 年 8 月 31 日	3,000	连带责任保证	2011.8.31-2020.8.31	否	否
云南云铝涌鑫铝业有限公司			2011 年 12 月 7 日	1,000	连带责任保证	2011.12.7-2020.12.7	否	否
云南云铝涌鑫铝业有限公司			2010 年 8 月 2 日	50,000	连带责任保证	2010.8.2-2018.8.1	否	否
云南云铝涌鑫铝业有限公司			2012 年 1 月 12 日	1,300	连带责任保证	2012.1.12-2021.1.12	否	否
云南云铝涌鑫铝业有限公司			2012 年 2 月 16 日	1,000	连带责任保证	2012.2.16-2021.2.16	否	否
云南云铝涌鑫铝业有限公司			2012 年 4 月 18 日	5,000	连带责任保证	2012.4.18-2021.4.18	否	否
云南云铝涌鑫铝业有限公司			2012 年 5 月 25 日	3,000	连带责任保证	2012.5.25-2021.5.25	否	否
云南云铝涌鑫铝业有限公司			2012 年 6 月 26 日	6,600	连带责任保证	2012.6.26-2021.6.26	否	否
云南云铝涌鑫铝业有限公司		200,000						
云南云铝泽鑫铝业有限公司	2012 年 9 月 28 日		2011 年 12 月 9 日	7,500	连带责任保证	2011.12.9-2018.12.9	否	否
云南云铝泽鑫铝业有限公司	2012 年 9 月 28 日		2012 年 5 月 30 日	13,320	连带责任保证	2012.5.30-2020.5.30	否	否
云南云铝泽鑫铝业有限公司	2012 年 9 月 27 日	90,000	2013 年 12 月 6 日	13,528	连带责任保证	2013.12.6-2017.12.26	否	否
云南云铝泽鑫铝业有限公司	2012 年 9 月 28 日		2012 年 6 月 26 日	3,500	连带责任保证	2012.6.26-2015.6.26	否	否
云南云铝泽鑫铝业有限公司			2012 年 11 月 30 日	4,680	连带责任保	2012.11.30-2020.5.30	否	否

鑫铝业有限公司					证			
云南云铝泽鑫铝业有限 公司			2012 年 12 月 3 日	4,400	连带责任保 证	2012.10.30-2021.10.29	否	否
云南云铝泽鑫铝业有限 公司	2013 年 3 月 15 日		2012 年 3 月 29 日	19,400	连带责任保 证	2012.3.29-2020.3.21	否	否
云南云铝泽鑫铝业有限 公司		30,000						
云南云铝沥鑫铝业有限 公司	2013 年 3 月 15 日	60,000	2013 年 1 月 31 日	20,000	连带责任保 证	2013.1.31-2021.1.31	否	否
云南云铝泓鑫铝业有限 公司	2013 年 3 月 15 日	30,000	2013 年 3 月 29 日	2,900	连带责任保 证	2013.3.26-2016.3.26	否	否
				2,000	连带责任保 证	2014.4.14-2019.4.14	否	否
报告期内审批对子公司担保额度 合计（B1）		50,000		报告期内对子公司 担保实际发生额合 计（B2）		17,000		
报告期末已审批的对子公司担保 额度合计（B3）		328,666		报告期末对子公司 实际担保余额合计 （B4）		183,228		
公司担保总额（即前两大项的合计）								
报告期内审批担保额度合计 （A1+B1）		50,000		报告期内担保实际 发生额合计 （A2+B2）		17,000		
报告期末已审批的担保额度合计 （A3+B3）		344,866		报告期末实际担保 余额合计（A4+B4）		199,428		
实际担保总额（即 A4+B4）占公司净资产的比例				55.32%				
其中：								
为股东、实际控制人及其关联方提供担保的金额（C）								
直接或间接为资产负债率超过 70%的被担保对象提供的债务担保金额（D）				174,528				
担保总额超过净资产 50%部分的金额（E）				19,178				
上述三项担保金额合计（C+D+E）				193,706				

采用复合方式担保的具体情况说明

无

(1) 违规对外担保情况

☐ 适用 ☒ 不适用

公司报告期无违规对外担保情况。

3.其他重大合同

☐ 适用 ☒ 不适用

公司报告期不存在其他重大合同。

4.其他重大交易

☐ 适用 ☒ 不适用

公司报告期不存在其他重大交易。

十、公司或持股 5%以上股东在报告期内发生或以前期间发生但持续到报告期内的承诺事项

☒ 适用 ☐ 不适用

承诺事项	承诺方	承诺内容	承诺时间	承诺期限	履行情况
股改承诺	云南冶金集团股份有限公司	1.将遵守法律、法规和规章的规定，履行法定承诺义务；2.持有的原非流通股股份自获得上市流通之日起，在三十六个月内不上市交易；上述三十六个月届满后，通过证券交易所挂牌交易出售原非流通股股份的数量占公司股份总数的比例在十二个月内不超过百分之五，在二十四个月内不超过百分之十；3.为增强公司凝聚力、提升上市公司价值，在本次股权分置改革方案实施后，将根据国家相关管理制度和办法及时提出并实施管理层股权激励计划。	2006 年 5 月 19 日	长期有效	报告期内，控股股东严格履行了承诺。
收购报告书或权益变动报告书中所作承诺					
资产重组时所作承诺					
首次公开发行或再融资时所作承诺					
其他对公司					

中小股东所作承诺					
承诺是否及时履行	是				

十一、聘任、解聘会计师事务所情况

半年度财务报告是否已经审计

☐ 是 ☒ 否

十二、处罚及整改情况

☐ 适用 ☒ 不适用

公司报告期不存在处罚及整改情况。

十三、违法违规退市风险揭示

☐ 适用 ☒ 不适用

公司报告期不存在违法违规退市风险。

十四、其他重大事项的说明

☒ 适用 ☐ 不适用

1. 报告期内，云南省科技厅拨付公司水电铝产业化集成项目经费400万元。

2. 报告期内，公司控股子公司云南文山铝业有限公司获得文山市人民政府划拨税收优惠2,928,958.30元。

3. 报告期内，西畴县人民政府给予公司控股子公司云南文山铝业有限公司基础设施配套奖励资金11,115,385.59元。

上述款项均已入账。

第六节 股份变动及股东情况

一、股份变动情况

单位：股

	本次变动前		本次变动增减（+，-）					本次变动后	
	数量	比例	发行新股	送股	公积金转股	其他	小计	数量	比例
一、有限售条件股份	72,822	0.005%	0	0	0	26,773	26,773	99,595	0.006%
1、国家持股	0	0.00%	0	0	0	0	0	0	0.00%
2、国有法人持股	0	0.00%	0	0	0	0	0	0	0.00%
3、其他内资持股	72,822	0.005%	0	0	0	26,773	26,773	99,595	0.006%
其中：境内法人持股	0	0.00%	0	0	0	0	0	0	0.00%
境内自然人持股	72,822	0.01%	0	0	0	26,773	26,773	99,595	0.006%
4、外资持股	0	0.00%	0	0	0	0	0	0	0.00%
其中：境外法人持股	0	0.00%	0	0	0	0	0	0	0.00%
境外自然人持股	0	0.00%	0	0	0	0	0	0	0.00%
二、无限售条件股份	1,539,100,162	99.995%	0	0	0	-26,773	-26,773	1,539,073,389	99.994%
1、人民币普通股	1,539,100,162	99.995%	0	0	0	-26,773	-26,773	1,539,073,389	99.994%
2、境内上市的外资股	0	0.00%	0	0	0	0	0	0	0.00%
3、境外上市的外资股	0	0.00%	0	0	0	0	0	0	0.00%
4、其他	0	0.00%	0	0	0	0	0	0	0.00%
三、股份总数	1,539,172,984	100.00%	0	0	0	0	0	1,539,172,984	100.00%

股份变动的原因

√ 适用 □ 不适用

董监高换届

股份变动的批准情况

□ 适用 √ 不适用

股份变动的过户情况

□ 适用 √ 不适用

股份变动对最近一年和最近一期基本每股收益和稀释每股收益、归属于公司普通股股东的每股净资产等财务指标的影响

□ 适用 √ 不适用

公司认为必要或证券监管机构要求披露的其他内容

□ 适用 √ 不适用

公司股份总数及股东结构的变动、公司资产和负债结构的变动情况说明

□ 适用 √ 不适用

二、公司股东数量及持股情况

单位：股

报告期末普通股股东总数	157,901			报告期末表决权恢复的优先股股东总数(如有)(参见注 8)		0		
持股 5% 以上的股东或前 10 名股东持股情况								
股东名称	股东性质	持股比例	报告期末持股数量	报告期内增减变动情况	持有有限售条件的股份数量	持有无限售条件的股份数量	质押或冻结情况	
							股份状态	数量
云南冶金集团股份有限公司	国有法人	49.13%	756,169,168	0	0	756,169,168	--	--
上海浦东发展银行—长信金利趋势股票型证券投资基金	境内非国有法人	4.93%	75,903,178	-260,781	0	75,903,178	--	--
刘铸忠	境内自然人	0.21%	3,223,600	0	0	3,223,600	--	--
中国对外经济贸易信托有限公司—尊嘉 ALPHA 证券投资有限合伙企业集合资金信托计划	境内非国有法人	0.17%	2,548,700	0	0	2,548,700	--	--
杨军	境内自然人	0.15%	2,256,026	1,735,626	0	2,256,026	--	--
邱连娣	境内自然人	0.13%	2,025,907	0	0	2,025,907	--	--
朱和芳	境内自然人	0.11%	1,734,600	0	0	1,734,600	--	--
罗秋萍	境内自然人	0.11%	1,723,033	0	0	1,723,033	--	--
朱巧芬	境内自然人	0.08%	1,265,963	0	0	1,265,963	--	--
林芸	境内自然人	0.08%	1,207,900	0	0	1,207,900	--	--
战略投资者或一般法人因配售新股成为前 10 名股东的情况（如有）（参见注 3）		没有战略投资者或一般法人因配售新股成为前 10 名股东的情况。						
上述股东关联关系或一致行动的说明		1.云南冶金集团股份有限公司为本公司最大持股股东，持有本公司股份 756,169,168 股；						

	2.前 10 名股东中，国有法人股股东云南冶金集团股份有限公司与其它股东之间不存在关联关系，也不属于《上市公司收购管理办法》中规定的一致行动人； 3.前 10 名流通股股东中，是否为同一基金管理公司控制并存在关联关系，本公司不清楚；其它流通股股东之间是否存在关联关系、是否属于《上市公司收购管理办法》中规定的一致行动人,本公司不清楚。		
前 10 名无限售条件股东持股情况			
股东名称	报告期末持有无限售条件股份数量	股份种类	
		股份种类	数量
云南冶金集团股份有限公司	756,169,168	人民币普通股	756,169,168
上海浦东发展银行－长信金利趋势股票型证券投资基金	75,903,178	人民币普通股	75,903,178
刘铸忠	3,223,600	人民币普通股	3,223,600
中国对外经济贸易信托有限公司－尊嘉 ALPHA 证券投资有限合伙企业集合资金信托计划	2,548,700	人民币普通股	2,548,700
杨军	2,256,026	人民币普通股	2,256,026
邱连娣	2,025,907	人民币普通股	2,025,907
朱和芳	1,734,600	人民币普通股	1,734,600
罗秋萍	1,723,033	人民币普通股	1,723,033
朱巧芬	1,265,963	人民币普通股	1,265,963
林芸	1,207,900	人民币普通股	1,207,900
前 10 名无限售流通股股东之间，以及前 10 名无限售流通股股东和前 10 名股东之间关联关系或一致行动的说明	公司前十名股东中，第一名股东和第二名股东之间不存在关联关系，公司未知其他股东之间是否存在关联关系，也未知其他股东是否存在属于《上市公司收购管理办法》规定的一致行动人。		
前十大股东参与融资融券业务股东情况说明（如有）（参见注 4）	公司第五、六、九大股东通过客户信用交易担保证券账户合计持有 5,547,896 股。		

公司股东在报告期内是否进行约定购回交易

√ 是 □ 否

杨军约定购回股份 397,400 股

三、控股股东或实际控制人变更情况

控股股东报告期内变更

□ 适用 √ 不适用

公司报告期控股股东未发生变更。

实际控制人报告期内变更

□ 适用 √ 不适用

公司报告期实际控制人未发生变更。

四、公司股东及其一致行动人在报告期提出或实施股份增持计划的情况

☐ 适用 ☒ 不适用

在公司所知的范围内，没有公司股东及其一致行动人在报告期提出或实施股份增持计划。

第七节 优先股相关情况

一、报告期内优先股的发行与上市情况

☐ 适用 ☒ 不适用

二、公司优先股股东数量及持股情况

☐ 适用 ☒ 不适用

三、优先股回购或转换情况

1.优先股回购情况

☐ 适用 ☒ 不适用

2.优先股转换情况

☐ 适用 ☒ 不适用

四、优先股表决权的恢复、行使情况

☐ 适用 ☒ 不适用

五、优先股所采取的会计政策及理由

☐ 适用 ☒ 不适用

第八节 董事、监事、高级管理人员情况

一、董事、监事和高级管理人员持股变动

√ 适用 □ 不适用

姓名	职务	任职状态	期初持股数 (股)	本期增持 股份数量 (股)	本期减持 股份数量 (股)	期末持股 数 (股)	期初被授予 的限制性股票数 量 (股)	本期被授予 的限制性股票 数量 (股)	期末被授予的限制 性股票数量 (股)
田永	董事长	现任	55,261	0	0	55,261	0	0	0
何伟	董事	现任	0	0	0	0	0	0	0
丁吉林	董事、 总经理、 党委副书记	现任	0	0	0	0	0	0	0
罗琦	董事、 党委书记、 副总经理	现任	0	0	0	0	0	0	0
陈德斌	董事	现任	23,206	0	0	23,206	0	0	0
周鸿	董事	现任	0	0	0	0	0	0	0
郝红杰	董事	现任	0	0	0	0	0	0	0
华一新	独立董事	现任	0	0	0	0	0	0	0
宁平	独立董事	现任	0	0	0	0	0	0	0
尹晓冰	独立董事	现任	0	0	0	0	0	0	0
胡列曲	独立董事	现任	0	0	0	0	0	0	0
张自义	监事会主席	现任	24,629	0	0	24,629	0	0	0
姚斌	监事	现任	9,212	0	0	9,212	0	0	0
王琳	监事	现任	0	0	0	0	0	0	0
丁平	职工监事	现任	2,643	0	0	2,643	0	0	0
李学军	职工监事	现任	0	0	0	0	0	0	0
宁德纲	党委副书记、 纪委书记	现任	0	0	0	0	0	0	0
唐正忠	总会计师	现任	0	0	0	0	0	0	0
何跃贵	副总经理、 总工程师	现任	0	0	0	0	0	0	0
马云彪	副总经理	现任	650	0	0	650	0	0	0

饶罡	董事会秘书	现任	0	0	0	0	0	0	0
周强	董事	离任	0	0	0	0	0	0	0
赵永生	董事	离任	0	0	0	0	0	0	0
万多稳	董事	离任	1,777	0	0	1,777	0	0	0
张春生	董事	离任	0	0	0	0	0	0	0
杨国樑	独立董事	离任	0	0	0	0	0	0	0
杨显万	独立董事	离任	8,052	0	0	8,052	0	0	0
罗绍德	独立董事	离任	0	0	0	0	0	0	0
袁明喜	监事	离任	0	0	0	0	0	0	0
王德兴	监事	离任	0	0	0	0	0	0	0
李俊	职工监事	离任	0	0	0	0	0	0	0
张文伟	董事会秘书、 党委副书记、 纪委书记	离任	4,736	0	0	4,736	0	0	0
尹传兴	副总经理	离任	0	0	0	0	0	0	0
张建宇	副总经理	离任	0	0	0	0	0	0	0
合计	--	--	130,166	0	0	130,166	0	0	0

二、公司董事、监事、高级管理人员变动情况

√ 适用 □ 不适用

姓名	担任的职务	类型	日期	原因
何伟	董事	聘任	2014 年 5 月 30 日	董事会换届选举
陈德斌	董事	聘任	2014 年 5 月 30 日	董事会换届选举
周鸿	董事	聘任	2014 年 5 月 30 日	董事会换届选举
郝红杰	董事	聘任	2014 年 5 月 30 日	董事会换届选举
宁平	独立董事	聘任	2014 年 5 月 30 日	董事会换届选举
尹晓冰	独立董事	聘任	2014 年 5 月 30 日	董事会换届选举
胡列曲	独立董事	聘任	2014 年 5 月 30 日	董事会换届选举
姚斌	监事	聘任	2014 年 5 月 30 日	监事会换届选举
王琳	监事	聘任	2014 年 5 月 30 日	监事会换届选举
李学军	职工监事	聘任	2014 年 5 月 30 日	监事会换届选举
宁德纲	党委副书记、纪委书记	出任	2014 年 2 月 21 日	工作需要
饶罡	董事会秘书	聘任	2014 年 5 月 30 日	工作需要
周强	董事	离任	2014 年 5 月 30 日	董事会换届选举

赵永生	董事	离任	2014 年 5 月 30 日	董事会换届选举
万多稳	董事	离任	2014 年 5 月 30 日	董事会换届选举
张春生	董事	离任	2014 年 5 月 30 日	董事会换届选举
杨国樑	独立董事	离任	2014 年 5 月 30 日	董事会换届选举
杨显万	独立董事	离任	2014 年 5 月 30 日	董事会换届选举
罗绍德	独立董事	离任	2014 年 5 月 30 日	董事会换届选举
袁明喜	监事	离任	2014 年 5 月 30 日	监事会换届选举
王德兴	监事	离任	2014 年 5 月 30 日	监事会换届选举
李俊	职工监事	离任	2014 年 5 月 30 日	监事会换届选举
张文伟	董事会秘书、党委副书记、纪委书记	离任	2014 年 5 月 30 日	工作变动
尹传兴	副总经理	离任	2014 年 4 月 25 日	工作变动
张建宇	副总经理	离任	2014 年 4 月 25 日	工作变动

第九节 财务报告

一、审计报告

半年度报告是否经过审计

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公司半年度财务报告未经审计。

二、财务报表

财务附注中报表的单位为：人民币元

1.合并资产负债表

编制单位：云南铝业股份有限公司

单位：元

项目	期末余额	期初余额
流动资产：		
货币资金	1,757,674,295.15	1,077,016,847.08
结算备付金		
拆出资金		
交易性金融资产	2,388,553.51	319,750.00
应收票据	460,214,245.65	425,243,877.58
应收账款	91,440,115.04	155,001,837.91
预付款项	305,634,428.95	226,467,584.33
应收保费		
应收分保账款		
应收分保合同准备金		
应收利息		
应收股利	4,000,000.00	6,902,398.00
其他应收款	220,077,525.29	390,725,166.06
买入返售金融资产		
存货	2,485,200,979.79	2,481,831,517.75
一年内到期的非流动资产		
其他流动资产	871,216,827.42	803,412,505.15
流动资产合计	6,197,846,970.80	5,566,921,483.86
非流动资产：		
发放委托贷款及垫款		
可供出售金融资产	44,273,027.63	51,875,993.17
持有至到期投资		
长期应收款		

长期股权投资	250,016,651.81	250,016,651.81
投资性房地产		
固定资产	11,822,516,623.13	11,924,351,888.02
在建工程	3,593,295,799.02	3,335,447,293.47
工程物资	60,495,610.77	98,750,783.84
固定资产清理		
生产性生物资产		
油气资产		
无形资产	913,891,336.95	926,031,045.89
开发支出	32,737,358.22	13,147,277.31
商誉		
长期待摊费用	67,439,838.42	64,566,169.71
递延所得税资产	202,918,180.71	94,248,331.85
其他非流动资产	687,366,817.20	641,524,818.95
非流动资产合计	17,674,951,243.86	17,399,960,254.02
资产总计	23,872,798,214.66	22,966,881,737.88
流动负债：		
短期借款	6,242,854,822.36	5,521,392,598.76
向中央银行借款		
吸收存款及同业存放		
拆入资金		
交易性金融负债		
应付票据	513,609,034.59	621,548,550.36
应付账款	2,594,831,819.40	2,420,551,094.26
预收款项	310,086,378.28	265,423,726.19
卖出回购金融资产款		
应付手续费及佣金		
应付职工薪酬	38,582,693.30	93,655,232.47
应交税费	12,310,768.09	27,617,410.53
应付利息	95,884,528.88	114,276,513.21
应付股利		
其他应付款	142,505,392.69	56,942,825.54
应付分保账款		
保险合同准备金		
代理买卖证券款		
代理承销证券款		
一年内到期的非流动负债	1,437,080,426.09	2,043,508,741.44
其他流动负债		
流动负债合计	11,387,745,863.68	11,164,916,692.76
非流动负债：		
长期借款	5,139,798,875.32	4,149,488,875.32
应付债券	1,000,000,000.00	1,000,000,000.00
长期应付款	1,185,535,199.01	1,043,325,551.13

专项应付款	16,468,905.00	16,438,905.00
预计负债		
递延所得税负债	54,160,054.99	58,539,904.47
其他非流动负债	111,343,417.13	117,573,279.11
非流动负债合计	7,507,306,451.45	6,385,366,515.03
负债合计	18,895,052,315.13	17,550,283,207.79
所有者权益（或股东权益）：		
实收资本（或股本）	1,539,172,984.00	1,539,172,984.00
资本公积	1,835,054,545.90	1,841,105,908.81
减：库存股		
专项储备	8,019,141.86	730,673.60
盈余公积	323,349,053.42	323,349,053.42
一般风险准备		
未分配利润	-100,389,186.44	194,767,854.44
外币报表折算差额	-205,214.49	-233,684.59
归属于母公司所有者权益合计	3,605,001,324.25	3,898,892,789.68
少数股东权益	1,372,744,575.28	1,517,705,740.41
所有者权益（或股东权益）合计	4,977,745,899.53	5,416,598,530.09
负债和所有者权益（或股东权益）总计	23,872,798,214.66	22,966,881,737.88

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

2. 母公司资产负债表

编制单位：云南铝业股份有限公司

单位：元

项目	期末余额	期初余额
流动资产：		
货币资金	1,116,794,431.75	357,217,608.93
交易性金融资产	2,388,553.51	319,750.00
应收票据	410,564,245.65	401,893,877.58
应收账款	210,170,338.00	103,107,478.88
预付款项	253,452,266.49	156,889,957.00
应收利息		
应收股利	4,000,000.00	6,902,398.00
其他应收款	76,789,137.77	273,815,102.54
存货	1,179,142,958.02	1,341,381,537.97
一年内到期的非流动资产		
其他流动资产	632,628,207.45	120,215,600.00
流动资产合计	3,885,930,138.64	2,761,743,310.90
非流动资产：		
可供出售金融资产		
持有至到期投资		
长期应收款		
长期股权投资	3,302,338,600.12	3,302,338,600.12
投资性房地产		
固定资产	2,795,107,763.14	2,921,247,979.60
在建工程	65,304,437.88	48,691,070.02
工程物资	755,791.66	755,592.73
固定资产清理		
生产性生物资产		
油气资产		
无形资产	95,764,009.01	100,287,054.47
开发支出	32,737,358.22	13,147,277.31
商誉		
长期待摊费用	11,477,333.72	12,553,333.70
递延所得税资产	85,726,686.70	29,726,663.64
其他非流动资产		
非流动资产合计	6,389,211,980.45	6,428,747,571.59
资产总计	10,275,142,119.09	9,190,490,882.49
流动负债：		
短期借款	2,330,788,638.23	1,800,698,995.69
交易性金融负债		
应付票据	150,000,000.00	150,000,000.00

应付账款	1,038,195,138.13	898,032,597.26
预收款项	188,153,440.62	158,608,806.40
应付职工薪酬	16,669,504.95	62,606,354.29
应交税费	1,126,987.07	19,559,685.24
应付利息	38,689,987.19	46,690,239.62
应付股利		
其他应付款	35,682,206.42	32,947,428.14
一年内到期的非流动负债	113,250,000.00	350,500,000.00
其他流动负债		
流动负债合计	3,912,555,902.61	3,519,644,106.64
非流动负债：		
长期借款	1,591,744,200.00	728,244,200.00
应付债券	1,000,000,000.00	1,000,000,000.00
长期应付款		
专项应付款	1,018,905.00	988,905.00
预计负债		
递延所得税负债	13,501,957.02	12,955,068.64
其他非流动负债	32,259,234.05	38,489,096.03
非流动负债合计	2,638,524,296.07	1,780,677,269.67
负债合计	6,551,080,198.68	5,300,321,376.31
所有者权益（或股东权益）：		
实收资本（或股本）	1,539,172,984.00	1,539,172,984.00
资本公积	1,922,690,527.07	1,921,138,924.44
减：库存股		
专项储备	3,183,496.66	3,127.98
盈余公积	323,349,053.42	323,349,053.42
一般风险准备		
未分配利润	-64,334,140.74	106,505,416.34
外币报表折算差额		
所有者权益（或股东权益）合计	3,724,061,920.41	3,890,169,506.18
负债和所有者权益（或股东权益）总计	10,275,142,119.09	9,190,490,882.49

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

3.合并利润表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、营业总收入	9,348,666,890.97	5,757,439,369.82
其中：营业收入	9,348,666,890.97	5,757,439,369.82
利息收入		
已赚保费		
手续费及佣金收入		
二、营业总成本	9,929,362,915.28	6,007,021,102.14
其中：营业成本	9,072,384,418.25	5,504,182,835.56
利息支出		
手续费及佣金支出		
退保金		
赔付支出净额		
提取保险合同准备金净额		
保单红利支出		
分保费用		
营业税金及附加	2,965,577.63	1,670,232.91
销售费用	181,701,617.39	133,599,420.69
管理费用	177,817,681.43	173,402,423.78
财务费用	422,675,486.74	207,039,313.00
资产减值损失	71,818,133.84	-12,873,123.80
加：公允价值变动收益（损失以“－”号填列）		-43,250.00
投资收益（损失以“－”号填列）	-2,637,771.83	-931,321.87
其中：对联营企业和合营企业的投资收益		
汇兑收益（损失以“-”号填列）		
三、营业利润（亏损以“－”号填列）	-583,333,796.14	-250,556,304.19
加：营业外收入	30,326,220.98	100,601,022.98
减：营业外支出	121,081.24	258,482.17
其中：非流动资产处置损失	9,424.42	99,482.17
四、利润总额（亏损总额以“－”号填列）	-553,128,656.40	-150,213,763.38
减：所得税费用	-109,717,663.47	-19,157,374.07
五、净利润（净亏损以“－”号填列）	-443,410,992.93	-131,056,389.31
其中：被合并方在合并前实现的净利润		
归属于母公司所有者的净利润	-295,157,040.88	-128,682,740.86
少数股东损益	-148,253,952.05	-2,373,648.45
六、每股收益：	--	--
（一）基本每股收益	-0.19	-0.08
（二）稀释每股收益	-0.19	-0.08
七、其他综合收益	-6,022,892.81	-3,082,312.04
八、综合收益总额	-449,433,885.74	-134,138,701.35
归属于母公司所有者的综合收益总额	-301,179,933.69	-131,765,052.90
归属于少数股东的综合收益总额	-148,253,952.05	-2,373,648.45

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

4.母公司利润表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、营业收入	10,210,184,907.82	6,541,116,180.86
减：营业成本	10,103,837,304.34	6,453,639,046.78
营业税金及附加	2,955,174.98	1,635,655.86
销售费用	62,420,790.17	61,432,894.63
管理费用	96,360,058.89	120,593,043.75
财务费用	166,972,836.30	89,230,329.77
资产减值损失	28,623,834.44	-14,443,865.20
加：公允价值变动收益（损失以“－”号填列）		
投资收益（损失以“－”号填列）	10,349,279.11	1,582,222.41
其中：对联营企业和合营企业的投资收益		
二、营业利润（亏损以“－”号填列）	-240,635,812.19	-169,388,702.32
加：营业外收入	13,658,226.98	8,582,221.98
减：营业外支出	5,783.66	114,155.39
其中：非流动资产处置损失	2,502.58	14,155.39
三、利润总额（亏损总额以“－”号填列）	-226,983,368.87	-160,920,635.73
减：所得税费用	-56,143,811.79	-23,188,104.15
四、净利润（净亏损以“－”号填列）	-170,839,557.08	-137,732,531.58
五、每股收益：	--	--
（一）基本每股收益		
（二）稀释每股收益		
六、其他综合收益	1,551,602.63	-9,303,417.66
七、综合收益总额	-169,287,954.45	-147,035,949.24

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

5.合并现金流量表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	10,244,561,698.92	5,306,470,767.09
客户存款和同业存放款项净增加额		
向中央银行借款净增加额		
向其他金融机构拆入资金净增加额		
收到原保险合同保费取得的现金		
收到再保险业务现金净额		
保户储金及投资款净增加额		
处置交易性金融资产净增加额		
收取利息、手续费及佣金的现金		
拆入资金净增加额		
回购业务资金净增加额		
收到的税费返还		2,620,315.60
收到其他与经营活动有关的现金	301,518,911.59	240,313,200.17
经营活动现金流入小计	10,546,080,610.51	5,549,404,282.86
购买商品、接受劳务支付的现金	8,613,491,736.09	5,118,815,755.00
客户贷款及垫款净增加额		
存放中央银行和同业款项净增加额		
支付原保险合同赔付款项的现金		
支付利息、手续费及佣金的现金		
支付保单红利的现金		
支付给职工以及为职工支付的现金	396,248,157.84	342,024,436.44
支付的各项税费	119,514,191.63	40,658,849.50
支付其他与经营活动有关的现金	59,040,522.33	46,137,557.32
经营活动现金流出小计	9,188,294,607.89	5,547,636,598.26
经营活动产生的现金流量净额	1,357,786,002.62	1,767,684.60
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益所收到的现金	2,649,880.00	1,760,000.00
处置固定资产、无形资产和其他长期资产收回的现金净额	6,200.00	1,200.00
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	132,987.30	20,749,448.72
投资活动现金流入小计	2,789,067.30	22,510,648.72
购建固定资产、无形资产和其他长期资产支付的现金	378,411,276.23	940,537,645.00
投资支付的现金		15,000,000.00
质押贷款净增加额		
取得子公司及其他营业单位支付的现金净额		

支付其他与投资活动有关的现金	125,000.00	
投资活动现金流出小计	378,536,276.23	955,537,645.00
投资活动产生的现金流量净额	-375,747,208.93	-933,026,996.28
三、筹资活动产生的现金流量：		
吸收投资收到的现金		40,000,000.00
其中：子公司吸收少数股东投资收到的现金		40,000,000.00
取得借款收到的现金	4,314,109,376.51	3,679,519,010.07
发行债券收到的现金		
收到其他与筹资活动有关的现金	400,000,664.41	579,447,700.00
筹资活动现金流入小计	4,714,110,040.92	4,298,966,710.07
偿还债务支付的现金	4,338,289,494.92	2,794,460,000.00
分配股利、利润或偿付利息支付的现金	511,644,752.38	372,443,577.28
其中：子公司支付给少数股东的股利、利润		
支付其他与筹资活动有关的现金	164,513,728.44	95,470,024.58
筹资活动现金流出小计	5,014,447,975.74	3,262,373,601.86
筹资活动产生的现金流量净额	-300,337,934.82	1,036,593,108.21
四、汇率变动对现金及现金等价物的影响	-1,043,410.80	-2,064.19
五、现金及现金等价物净增加额	680,657,448.07	105,331,732.34
加：期初现金及现金等价物余额	1,077,016,847.08	1,384,066,932.48
六、期末现金及现金等价物余额	1,757,674,295.15	1,489,398,664.82

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

6.母公司现金流量表

编制单位：云南铝业股份有限公司

单位：元

项目	本期金额	上期金额
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	10,535,091,630.03	6,307,138,124.74
收到的税费返还		2,620,315.60
收到其他与经营活动有关的现金	269,882,886.45	31,223,361.04
经营活动现金流入小计	10,804,974,516.48	6,340,981,801.38
购买商品、接受劳务支付的现金	10,212,096,456.07	6,204,303,733.22
支付给职工以及为职工支付的现金	190,029,318.57	194,700,359.38
支付的各项税费	78,194,075.85	10,493,798.51
支付其他与经营活动有关的现金	17,659,404.30	9,521,511.25
经营活动现金流出小计	10,497,979,254.79	6,419,019,402.36
经营活动产生的现金流量净额	306,995,261.69	-78,037,600.98
二、投资活动产生的现金流量：		
收回投资收到的现金		
取得投资收益所收到的现金	2,649,880.00	1,760,000.00
处置固定资产、无形资产和其他长期资产收回的现金净额	6,200.00	1,200.00
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金	230,400,366.66	
投资活动现金流入小计	233,056,446.66	1,761,200.00
购建固定资产、无形资产和其他长期资产支付的现金	4,041,396.24	15,456,774.45
投资支付的现金		60,000,000.00
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金	730,125,000.00	
投资活动现金流出小计	734,166,396.24	75,456,774.45
投资活动产生的现金流量净额	-501,109,949.58	-73,695,574.45
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
取得借款收到的现金	2,353,247,403.61	1,477,250,000.00
发行债券收到的现金		
收到其他与筹资活动有关的现金	664.41	
筹资活动现金流入小计	2,353,248,068.02	1,477,250,000.00
偿还债务支付的现金	1,263,750,000.00	1,355,000,000.00
分配股利、利润或偿付利息支付的现金	131,110,147.91	82,480,136.45
支付其他与筹资活动有关的现金	3,612,438.44	1,700,400.00
筹资活动现金流出小计	1,398,472,586.35	1,439,180,536.45
筹资活动产生的现金流量净额	954,775,481.67	38,069,463.55
四、汇率变动对现金及现金等价物的影响	-1,083,970.96	
五、现金及现金等价物净增加额	759,576,822.82	-113,663,711.88
加：期初现金及现金等价物余额	357,217,608.93	586,264,759.60
六、期末现金及现金等价物余额	1,116,794,431.75	472,601,047.72

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正

7.合并所有者权益变动表

编制单位：云南铝业股份有限公司

本期金额

单位：元

项目	本期金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		
一、上年年末余额	1,539,172,984.00	1,841,105,908.81		730,673.60	323,349,053.42		194,767,854.44	-233,684.59	1,517,705,740.41	5,416,598,530.09
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	1,539,172,984.00	1,841,105,908.81		730,673.60	323,349,053.42		194,767,854.44	-233,684.59	1,517,705,740.41	5,416,598,530.09
三、本期增减变动金额（减少以“－”号填列）		-6,051,362.91		7,288,468.26			-295,157,040.88	28,470.10	-144,961,165.13	-438,852,630.56
（一）净利润							-295,157,040.88		-148,253,952.05	-443,410,992.93
（二）其他综合收益		-6,051,362.91						28,470.10		-6,022,892.81
上述（一）和（二）小计		-6,051,362.91					-295,157,040.88	28,470.10	-148,253,952.05	-449,433,885.74
（三）所有者投入和减少资本										
1．所有者投入资本										
2．股份支付计入所有者权益的金额										
3．其他										
（四）利润分配										
1．提取盈余公积										

2. 提取一般风险准备										
3. 对所有者（或股东）的分配										
4. 其他										
（五）所有者权益内部结转										
1. 资本公积转增资本（或股本）										
2. 盈余公积转增资本（或股本）										
3. 盈余公积弥补亏损										
4. 其他										
（六）专项储备				7,288,468.26					3,292,786.92	10,581,255.18
1. 本期提取				17,638,075.15					7,316,143.43	24,954,218.58
2. 本期使用				-10,349,606.89					-4,023,356.51	-14,372,963.40
（七）其他										
四、本期期末余额	1,539,172,984.00	1,835,054,545.90		8,019,141.86	323,349,053.42		-100,389,186.44	-205,214.49	1,372,744,575.28	4,977,745,899.53

上年金额

单位：元

项目	上年金额									
	归属于母公司所有者权益								少数股东权益	所有者权益合计
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	其他		
一、上年年末余额	1,539,172,984.00	1,827,012,160.96		9,406,938.65	317,195,287.91		231,004,154.86	-184,985.68	1,078,422,271.80	5,002,028,812.50
加：同一控制下企业合并产生的追溯调整										
加：会计政策变更										
前期差错更正										
其他										

二、本年年初余额	1,539,172,984.00	1,827,012,160.96		9,406,938.65	317,195,287.91		231,004,154.86	-184,985.68	1,078,422,271.80	5,002,028,812.50
三、本期增减变动金额（减少以“－”号填列）		14,093,747.85		-8,676,265.05	6,153,765.51		-36,236,300.42	-48,698.91	439,283,468.61	414,569,717.59
（一）净利润							16,092,654.61		-126,281,624.26	-110,188,969.65
（二）其他综合收益		-49,295.45						-48,698.91		-97,994.36
上述（一）和（二）小计		-49,295.45					16,092,654.61	-48,698.91	-126,281,624.26	-110,286,964.01
（三）所有者投入和减少资本		14,143,043.30							565,856,956.70	580,000,000.00
1．所有者投入资本									451,388,662.91	451,388,662.91
2．股份支付计入所有者权益的金额										
3．其他		14,143,043.30							114,468,293.79	128,611,337.09
（四）利润分配					6,153,765.51		-52,328,955.03			-46,175,189.52
1．提取盈余公积					6,153,765.51		-6,153,765.51			
2．提取一般风险准备										
3．对所有者（或股东）的分配							-46,175,189.52			-46,175,189.52
4．其他										
（五）所有者权益内部结转										
1．资本公积转增资本（或股本）										
2．盈余公积转增资本（或股本）										
3．盈余公积弥补亏损										
4．其他										
（六）专项储备				-8,676,265.05					-291,863.83	-8,968,128.88
1．本期提取				28,371,609.49					9,316,473.47	37,688,082.96
2．本期使用				-37,047,874.54					-9,608,337.30	-46,656,211.84
（七）其他										
四、本期期末余额	1,539,172,984.00	1,841,105,908.81		730,673.60	323,349,053.42		194,767,854.44	-233,684.59	1,517,705,740.41	5,416,598,530.09

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

8.母公司所有者权益变动表

编制单位：云南铝业股份有限公司

本期金额

单位：元

项目	本期金额							
	实收资本（或股本）	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、上年年末余额	1,539,172,984.00	1,921,138,924.44		3,127.98	323,349,053.42		106,505,416.34	3,890,169,506.18
加：会计政策变更								
前期差错更正								
其他								
二、本年初余额	1,539,172,984.00	1,921,138,924.44		3,127.98	323,349,053.42		106,505,416.34	3,890,169,506.18
三、本期增减变动金额（减少以“－”号填列）		1,551,602.63		3,180,368.68			-170,839,557.08	-166,107,585.77
（一）净利润							-170,839,557.08	-170,839,557.08
（二）其他综合收益		1,551,602.63						1,551,602.63
上述（一）和（二）小计		1,551,602.63					-170,839,557.08	-169,287,954.45
（三）所有者投入和减少资本								
1．所有者投入资本								
2．股份支付计入所有者权益的金额								
3．其他								
（四）利润分配								
1．提取盈余公积								
2．提取一般风险准备								
3．对所有者（或股东）的分配								
4．其他								

(五) 所有者权益内部结转								
1. 资本公积转增资本(或股本)								
2. 盈余公积转增资本(或股本)								
3. 盈余公积弥补亏损								
4. 其他								
(六) 专项储备				3,180,368.68				3,180,368.68
1. 本期提取				7,125,070.02				7,125,070.02
2. 本期使用				-3,944,701.34				-3,944,701.34
(七) 其他								
四、本期期末余额	1,539,172,984.00	1,922,690,527.07		3,183,496.66	323,349,053.42		-64,334,140.74	3,724,061,920.41

上年金额

单位：元

项目	上年金额							
	实收资本(或股本)	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	所有者权益合计
一、上年年末余额	1,539,172,984.00	1,920,899,111.94		8,610,375.94	317,195,287.91		97,296,716.28	3,883,174,476.07
加：会计政策变更								
前期差错更正								
其他								
二、本年年年初余额	1,539,172,984.00	1,920,899,111.94		8,610,375.94	317,195,287.91		97,296,716.28	3,883,174,476.07
三、本期增减变动金额(减少以“—”号填列)		239,812.50		-8,607,247.96	6,153,765.51		9,208,700.06	6,995,030.11
(一) 净利润							61,537,655.09	61,537,655.09
(二) 其他综合收益		239,812.50						239,812.50
上述(一)和(二)小计		239,812.50					61,537,655.09	61,777,467.59
(三) 所有者投入和减少资本								
1. 所有者投入资本								

2. 股份支付计入所有者权益的金额								
3. 其他								
(四) 利润分配					6,153,765.51		-52,328,955.03	-46,175,189.52
1. 提取盈余公积					6,153,765.51		-6,153,765.51	
2. 提取一般风险准备								
3. 对所有者（或股东）的分配							-46,175,189.52	-46,175,189.52
4. 其他								
(五) 所有者权益内部结转								
1. 资本公积转增资本（或股本）								
2. 盈余公积转增资本（或股本）								
3. 盈余公积弥补亏损								
4. 其他								
(六) 专项储备				-8,607,247.96				-8,607,247.96
1. 本期提取				15,639,147.49				15,639,147.49
2. 本期使用				-24,246,395.45				-24,246,395.45
(七) 其他								
四、本期期末余额	1,539,172,984.00	1,921,138,924.44		3,127.98	323,349,053.42		106,505,416.34	3,890,169,506.18

法定代表人：田永

主管会计工作负责人：丁吉林

会计机构负责人：唐正忠

云南铝业股份有限公司

2014年半年度财务报表附注

(除非特别注明本附注金额单位均为人民币元)

一、公司的基本情况

云南铝业股份有限公司(以下简称“本公司”或“公司”)是由云南冶金集团股份有限公司(以下简称“冶金集团”,原名“云南冶金集团总公司”)以其原全资子公司—云南铝厂的绝大部分生产经营性资产作为出资,采用独家发起、社会公开募集股份方式设立的股份有限公司。本公司于1998年3月20日在云南省工商行政管理局登记注册,企业法人营业执照注册号:530000000000847,公司设立时注册资本为31,000万元,股份总额为31,000万股,每股面值1元,其中,冶金集团持有23,000万股,占74.2%;社会公众持股8,000万股,占25.8%。1998年4月8日7,200万A股“云铝股份”股票在深交所上市,股票代码000807。2002年3月26日增发新股5,400万股社会公众股,每股面值1元。增发新股后,本公司注册资本为36,400万元,股份总额为36,400万股,其中,冶金集团持有23,000万股,占63.19%;社会公众持股13,400万股,占36.81%。2004年本公司以资本公积每10股转增5股,转增后注册资本为54,600万元,股份总额为54,600万股,其中,冶金集团持有34,500万股,占63.19%。2006年股权分置改革,冶金集团按照每10股送3.2股的方式向流通股股东支付对价6,432万股,冶金集团持股变为28,068万股,占51.41%。2007年4月26日公司按照每10股转增6股的比例以资本公积转增股本,转增后公司注册资本为87,360万元。2008年1月18日公司向机构投资者、原流通股股东及其他社会公众投资者发行了42,525,598股A股,每股面值1元。本次增发后公司注册资本为91,613万元。2008年5月6日公司按照每10股转增1.5股的比例以资本公积转增股本,转增后公司注册资本为105,354万元。2009年8月25日公司向冶金集团等特定对象增发130,434,782股人民币普通股,每股面值1元。本次增发后公司注册资本为1,183,979,219元。2011年本公司以资本公积每10股转增3股,转增后注册资本为1,539,172,984元,股份总额为1,539,172,984股,其中:冶金集团持有756,169,168股,占49.13%;社会公众持股783,003,816股,占50.87%。

截至2014年6月30日,本公司股份总额为1,539,172,984股,其中有限售条件股份99,595股,占总股本的0.0065%;无限售条件股份1,539,073,389股,占总股99.9935%。

本公司所属行业为冶金行业,经营范围为:重熔用铝锭及铝加工制品、炭素及炭素制品、氧化铝的加工及销售。建筑材料、装饰材料、金属材料,家具,普通机械、汽车配件、五金交电、化工产品(不含管理产品),矿产品,日用百货的批发、零售、代购、代销、硫酸铵化肥生产;摩托车配件、化工原料、铝门窗制作安装、室内装饰装修工程施工,境外期货套期保值业务(凭许可证经营)。

本公司法定代表人：田永；注册地址：云南省昆明市呈贡区。

本公司的母公司为云南冶金集团股份有限公司，冶金集团为云南省国有资产监督管理委员会的控股公司。股东大会是本公司的权力机构，依法行使公司经营方针、重大筹资、重大投资、利润分配等事项决议权。董事会对股东大会负责，依法行使公司的经营决策权；经理层负责组织实施股东大会、董事会决议事项，主持企业的生产经营管理工作。

本公司的职能管理部门包括证券法律和企业管理部、财务部、组织人力资源部、生产部、机动能源部等，控股子公司包括云南云铝涌鑫铝业有限公司（以下简称“涌鑫公司”）、云南云铝润鑫铝业有限公司（以下简称“润鑫公司”）、云南文山铝业有限公司（以下简称“文山铝业”）、云南云铝泽鑫铝业有限公司（以下简称“泽鑫公司”）、云南云铝沥鑫铝业有限公司（以下简称“沥鑫公司”）、云铝国际有限公司（以下简称“云铝国际”）、云南云铝泓鑫铝业有限公司（以下简称“泓鑫公司”）、云南华坪沅鑫电力开发有限公司（以下简称“沅鑫公司”）。

二、重要会计政策、会计估计和合并财务报表的编制方法

（一）财务报表的编制基础

本公司财务报表以持续经营为基础，根据实际发生的交易和事项，按照财政部颁布的《企业会计准则》及相关规定，并基于本附注“重要会计政策、会计估计和合并财务报表的编制方法”所述会计政策和会计估计编制。

（二）遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司合并及母公司的财务状况、经营成果和现金流量等有关信息。

（三）会计期间

本公司的会计期间为公历1月1日至12月31日。

（四）记账本位币

本公司以人民币为记账本位币。

（五）记账基础和计价原则

本公司会计核算以权责发生制为记账基础，除交易性金融资产、可供出售金融资产等以公允价值计量外，以历史成本为计价原则。

（六）企业合并

企业合并是指将两个或两个以上单独的企业合并形成一个报告主体的交易或事项。本公司在合并日或购买日确认因企业合并取得的资产、负债，合并日或购买日为实际取得被合并方或被购买方控制权的日期。

对于同一控制下的企业合并，作为合并方在企业合并中取得的资产和负债，按照合并日在被合并方的账面价值计量，取得的净资产账面价值与支付的合并对价账面价值的差额，调整资

本公积；资本公积不足冲减的，调整留存收益。

对于非同一控制下企业合并，合并成本为本公司在购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，经复核确认后，计入当期损益。

（七）合并财务报表的编制方法

1. 合并范围的确定原则

本公司将拥有实际控制权的子公司及特殊目的主体纳入合并财务报表范围。

2. 合并财务报表所采用的会计方法

本公司合并财务报表是按照《企业会计准则第33号—合并财务报表》及相关规定的要求编制，合并时合并范围内的所有重大内部交易和往来业已抵销。子公司的股东权益中不属于母公司所拥有的部分，作为少数股东权益在合并财务报表中股东权益项下单独列示。

子公司与本公司采用的会计政策或会计期间不一致的，在编制合并财务报表时，按照本公司的会计政策或会计期间对子公司财务报表进行必要的调整。

对于非同一控制下企业合并取得的子公司，在编制合并财务报表时，以购买日可辨认净资产公允价值为基础对其个别财务报表进行调整；对于同一控制下企业合并取得的子公司，视同该企业于合并当期的年初已经存在，从合并当期的年初起将其资产、负债、经营成果和现金流量，按原账面价值纳入合并财务报表。

（八）现金及现金等价物

本公司现金流量表之现金指库存现金以及可以随时用于支付的存款。现金流量表之现金等价物指持有期限不超过3个月、流动性强、易于转换为已知金额现金且价值变动风险很小的投资。

（九）外币业务和外币财务报表折算

1. 外币业务

本公司外币业务按交易发生日的即期汇率将外币金额折算为人民币金额。于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为人民币，所产生的折算差额除了为购建或生产符合资本化条件的资产而借入的外币专门借款产生的汇兑差额按资本化的原则处理外，直接计入当期损益。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算为人民币，所产生的折算差额，作为公允价值变动直接计入当期损益。以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算，不改变其人民币金额。

2. 外币财务报表的折算

外币资产负债表中资产、负债类项目采用资产负债表日的即期汇率折算；所有者权益类项目除“未分配利润”外，均按业务发生时的即期汇率折算；利润表中的收入与费用项目，采用平均汇率折算。上述折算产生的外币报表折算差额，在所有者权益项目下单独列示。外币现金

流量采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

（十）金融资产和金融负债

1. 金融资产

（1）金融资产分类

本公司按投资目的和经济实质对拥有的金融资产分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项及可供出售金融资产四大类。

以公允价值计量且其变动计入当期损益的金融资产是指持有的主要目的为短期内出售的金融资产，在资产负债表中以交易性金融资产列示。

持有至到期投资是指到期日固定、回收金额固定或可确定，且管理层有明确意图和能力持有至到期的非衍生金融资产。

贷款和应收款项是指在活跃市场中没有报价，回收金额固定或可确定的非衍生金融资产。

可供出售金融资产包括初始确认时即被指定为可供出售的非衍生金融资产及未被划分为其他类的金融资产。

（2）金融资产确认与计量

金融资产于本公司成为金融工具合同的一方时，按公允价值在资产负债表内确认。以公允价值计量且其变动计入当期损益的金融资产，取得时发生的相关交易费用计入当期损益，其他金融资产的相关交易费用计入初始确认金额。

以公允价值计量且其变动计入当期损益的金融资产和可供出售金融资产按照公允价值进行后续计量；贷款和应收款项以及持有至到期投资采用实际利率法，以摊余成本列示。

以公允价值计量且其变动计入当期损益的金融资产的公允价值变动计入公允价值变动损益；在资产持有期间所取得的利息或现金股利，确认为投资收益；处置时，其公允价值与初始入账金额之间的差额确认为投资损益，同时调整公允价值变动损益。

除减值损失及外币货币性金融资产形成的汇兑损益外，可供出售金融资产公允价值变动直接计入股东权益，待该金融资产终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算的利息，以及被投资单位宣告发放的与可供出售权益工具投资相关的现金股利，作为投资收益计入当期损益。

（3）金融资产减值

除以公允价值计量且其变动计入当期损益的金融资产外，本公司于资产负债表日对其他金融资产的账面价值进行检查，如果有客观证据表明某项金融资产发生减值的，计提减值准备。

以摊余成本计量的金融资产发生减值时，按预计未来现金流量(不包括尚未发生的未来信用损失)现值低于账面价值的差额，计提减值准备。如果有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，计入当期损益。

当可供出售金融资产的公允价值下降50%以上或未来12个月内不能恢复的非暂时性下降，

原直接计入股东权益的因公允价值下降形成的累计损失予以转出并计入减值损失。对已确认减值损失的可供出售债务工具投资,在期后公允价值上升且客观上与确认原减值损失后发生的事项有关的,原确认的减值损失予以转回并计入当期损益。对已确认减值损失的可供出售权益工具投资,期后公允价值上升直接计入股东权益。

(4) 金融资产转移

金融资产满足下列条件之一的,予以终止确认:①收取该金融资产现金流量的合同权利终止;②该金融资产已转移,且本公司将金融资产所有权上几乎所有的风险和报酬转移给转入方;③该金融资产已转移,虽然本公司既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬,但是放弃了对该金融资产控制。

企业既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬,且未放弃对该金融资产控制的,则按照其继续涉入所转移金融资产的程度确认有关金融资产,并相应确认有关负债。继续涉入所转移金融资产的程度,是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的,将所转移金融资产的账面价值,与因转移而收到的对价及原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的,将所转移金融资产整体的账面价值,在终止确认部分和未终止确认部分之间,按照各自的相对公允价值进行分摊,并将因转移而收到的对价及应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和,与分摊的前述账面金额的差额计入当期损益。

2. 金融负债

本公司的金融负债于初始确认时分类为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

以公允价值计量且其变动计入当期损益的金融负债,包括交易性金融负债和初始确认时指定为以公允价值计量且其变动计入当期损益的金融负债,按照公允价值进行后续计量,公允价值变动形成的利得或损失以及与该金融负债相关的股利和利息支出计入当期损益。

其他金融负债采用实际利率法,按照摊余成本进行后续计量。

3. 金融资产和金融负债的公允价值确定方法

(1) 金融工具存在活跃市场的,活跃市场中的市场报价用于确定其公允价值。在活跃市场上,本公司已持有的金融资产或拟承担的金融负债以现行出价作为相应资产或负债的公允价值;本公司拟购入的金融资产或已承担的金融负债以现行要价作为相应资产或负债的公允价值。金融资产或金融负债没有现行出价和要价,但最近交易日后经济环境没有发生重大变化的,则采用最近交易的市场报价确定该金融资产或金融负债的公允价值。

(2) 金融工具不存在活跃市场的,采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融资产的当前公允价值、现金流量折现法和期权定价模型等。

(十一) 应收款项坏账准备

本公司将下列情形作为应收款项坏账损失确认标准：债务单位撤销、破产、资不抵债、现金流量严重不足、发生严重自然灾害等导致停产而在可预见的时间内无法偿付债务等；债务单位逾期未履行偿债义务超过6年；其他确凿证据表明确实无法收回或收回的可能性不大。

对可能发生的坏账损失采用备抵法核算，期末单独或按组合进行减值测试，计提坏账准备，计入当期损益。对于有确凿证据表明确实无法收回的应收款项，经本公司按规定程序批准后作为坏账损失，冲销提取的坏账准备。

1. 单项金额重大并单项计提坏账准备的应收款项

单项金额重大的判断依据或金额标准	将单项金额超过 100 万元的应收款项视为重大应收款项
单项金额重大并单项计提坏账准备的计提方法	根据其未来现金流量现值低于其账面价值的差额，计提坏账准备

2. 按组合计提坏账准备应收款项

确定组合的依据	
账龄组合	以应收款项的账龄为信用风险特征划分组合
按组合计提坏账准备的计提方法	
账龄组合	按账龄分析法计提坏账准备

采用账龄分析法的应收款项坏账准备计提比例如下：

账龄	应收账款计提比例（%）	其他应收款计提比例（%）
1 年以内	5	5
1-2 年	10	10
2-3 年	20	20
3-4 年	30	30
4-5 年	40	40
5-6 年	50	50
6 年以上	100	100

3. 单项金额虽不重大但单项计提坏账准备的应收款项

单项计提坏账准备的理由	单项金额不重大且按照组合计提坏账准备不能反映其风险特征的应收款项
坏账准备的计提方法	根据其未来现金流量现值低于其账面价值的差额，计提坏账准备

（十二）存货

本公司存货主要包括原材料、包装物、低值易耗品、在途物资、在产品、自制半成品、库存商品等。

存货实行永续盘存制，存货在取得时按实际成本计价；领用或发出存货，原材料采用计划成本计价，领用发出时按月结算材料成本差异，将计划成本调整为实际成本；产成品发出采用加权平均法确定其实际成本。低值易耗品和包装物采用一次转销法进行摊销。

期末存货按成本与可变现净值孰低原则计价，对于存货因遭受毁损、全部或部分陈旧过时或销售价格低于成本等原因，预计其成本不可收回的部分，提取存货跌价准备。库存商品及大宗原材料的存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取；其他数量繁多、单价较低的原辅材料按类别提取存货跌价准备。

库存商品、在产品和用于出售的材料等直接用于出售的商品存货，其可变现净值按该存货的估计售价减去估计的销售费用和相关税费后的金额确定；用于生产而持有的材料存货，其可变现净值按所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额确定。

（十三）长期股权投资

长期股权投资主要包括本公司持有的能够对被投资单位实施控制、共同控制或重大影响的权益性投资，以及对被投资单位不具有控制、共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的权益性投资。

共同控制是指按合同约定对某项经济活动所共有的控制。共同控制的确定依据主要为任何一个合营方均不能单独控制合营企业的生产经营活动；涉及合营企业基本经营活动的决策需要各合营方一致同意等。

重大影响是指对被投资单位的财务和经营政策有参与决策的权力，但并不能控制或与其他方一起共同控制这些政策的制定。重大影响的确定依据主要为本公司直接或通过子公司间接拥有被投资单位20%（含）以上但低于50%的表决权股份，如果有明确证据表明该种情况下不能参与被投资单位的生产经营决策，则不能形成重大影响。

通过同一控制下的企业合并取得的长期股权投资，在合并日按照取得被合并方所有者权益账面价值的份额作为长期股权投资的投资成本。通过非同一控制下的企业合并取得的长期股权投资，以在合并（购买）日为取得对被合并（购买）方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值作为合并成本。

除上述通过企业合并取得的长期股权投资外，以支付现金取得的长期股权投资，按照实际支付的购买价款作为投资成本；以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为投资成本；投资者投入的长期股权投资，按照投资合同或协议约定的价值作为投资成本；以债务重组、非货币性资产交换等方式取得的长期股权投资，按相关会计准则的规定确定投资成本。

本公司对子公司投资采用成本法核算，编制合并财务报表时按权益法进行调整；对合营企业及联营企业投资采用权益法核算；对不具有控制、共同控制或重大影响并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算；对不具有控制、共同控制或重大影响，但在活跃市场中有报价、公允价值能够可靠计量的长期股权投资，作为可供出售金融资产核算。

采用成本法核算时，长期股权投资按初始投资成本计价，追加或收回投资时调整长期股权投资的成本。采用权益法核算时，当期投资损益为应享有或应分担的被投资单位当年实现的净损益的份额。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，按照本公司的会计政策及会计期间，并抵销与联营企业及合营企业之间发生的内部交易损益按照持股比例计算归属于投资企业的部分，对被投资单位的净利润进行调整后确认。对于首次执行日之前已经持有的对联营企业及合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，还应扣除按原剩余期限直线摊销的股权投资借方差额，确认投资损益。

本公司对因减少投资等原因对被投资单位不再具有共同控制或重大影响，并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，改按成本法核算；对因追加投资等原因能够对被投资单位实施控制的长期股权投资，也改按成本法核算；对因追加投资等原因能够对被投资单位实施共同控制或重大影响但不构成控制的，或因处置投资等原因对被投资单位不再具有控制但能够对被投资单位实施共同控制或重大影响的长期股权投资，改按权益法核算。

处置长期股权投资，其账面价值与实际取得价款的差额，计入当期投资收益。采用权益法核算的长期股权投资，因被投资单位除净损益以外所有者权益的其他变动而计入所有者权益的，处置该项投资时将原计入所有者权益的部分按相应比例转入当期投资收益。

（十四）固定资产

本公司固定资产是指同时具有以下特征，即为生产商品、提供劳务、出租（不包括出租的房屋及建筑物）或经营管理而持有的，使用年限超过一年的有形资产。

固定资产包括房屋及建筑物、机器设备、运输设备、办公设备和其他，按其取得时的成本作为入账的价值，其中，外购的固定资产成本包括买价和进口关税等相关税费，以及为使固定资产达到预定可使用状态前所发生的可直接归属于该资产的其他支出；自行建造固定资产的成本，由建造该项资产达到预定可使用状态前所发生的必要支出构成；投资者投入的固定资产，按投资合同或协议约定的价值作为入账价值，但合同或协议约定价值不公允的按公允价值入账；融资租赁租入的固定资产，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者作为入账价值。

与固定资产有关的后续支出，包括修理支出、更新改造支出等，符合固定资产确认条件的，计入固定资产成本，对于被替换的部分，终止确认其账面价值；不符合固定资产确认条件的，于发生时计入当期损益。

除已提足折旧仍继续使用的固定资产、使用提取的安全生产费形成的固定资产外，本公司对所有固定资产计提折旧。计提折旧时采用平均年限法，并根据用途分别计入相关资产的成本或当期费用。本公司固定资产的分类折旧年限、预计净残值率、折旧率如下：

序号	类别	折旧年限(年)	预计残值率(%)	年折旧率(%)
1	房屋建筑物	15-40	3-5	6.47-2.43
2	机器设备	8-22	3-5	12.13-4.4
3	运输工具	6-12	3-5	16.17-8.08
4	其他	7-12	3-5	13.86-8.08

本公司于每年年度终了，对固定资产的预计使用寿命、预计净残值和折旧方法进行复核，如发生改变，则作为会计估计变更处理。

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

（十五）在建工程

在建工程按实际发生的成本计量。自营建筑工程按直接材料、直接工资、直接施工费等计量；出包建筑工程按应支付的工程价款等计量；设备安装工程按所安装设备的价值、安装费用、工程试运转等所发生的支出等确定工程成本。在建工程成本还包括应当资本化的借款费用和汇兑损益。

在建工程在达到预定可使用状态之日起，根据工程预算、造价或工程实际成本等，按估计的价值结转固定资产，次月起开始计提折旧，待办理了竣工决算手续后再对固定资产原值差异进行调整。

（十六）借款费用

借款费用包括借款利息、折价或溢价的摊销、辅助费用以及因外币借款而发生的汇兑差额等。可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；当购建或生产符合资本化条件的资产达到预定可使用或可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，扣除尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款加权平均利率计算确定。

符合资本化条件的资产，是指需要经过相当长时间（通常指1年以上）的购建或者生产活动才能达到预定可使用或者可销售状态的固定资产、投资性房地产和存货等资产。

如果符合资本化条件的资产在购建或者生产过程中发生非正常中断、且中断时间连续超过

3个月，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。

（十七）无形资产

本公司无形资产包括土地使用权、采矿权、探矿权、专利技术、非专利技术等，按取得时的实际成本计量，其中，购入的无形资产，按实际支付的价款和相关的其他支出作为实际成本；投资者投入的无形资产，按投资合同或协议约定的价值确定实际成本，但合同或协议约定价值不公允的，按公允价值确定实际成本。

土地使用权从出让起始日或受让之日起，按其出让年限或剩余出让年限平均摊销；专利技术、非专利技术和其他无形资产按预计使用年限、合同规定的受益年限和法律规定的有效年限三者中最短者分期平均摊销。摊销金额按其受益对象计入相关资产成本和当期损益。

采矿权以成本进行初始计量，成本包括支付的采矿权价款及其他直接费用，按照产量法进行摊销；探矿权以取得时的成本计量，并自转为采矿权且矿山投产之日开始，采用与采矿权同样的方法摊销。

对使用寿命有限的无形资产的预计使用寿命及摊销方法于每年年度终了进行复核，如发生改变，则作为会计估计变更处理。在每个会计期间对使用寿命不确定的无形资产的预计使用寿命进行复核，如有证据表明无形资产的使用寿命是有限的，则估计其使用寿命并在预计使用寿命内摊销。

（十八）研究与开发

本公司的研究开发支出根据其性质以及研发活动最终形成无形资产是否具有较大不确定性，分为研究阶段支出和开发阶段支出。研究阶段的支出，于发生时计入当期损益；开发阶段的支出，同时满足下列条件的，确认为无形资产：

1. 完成该无形资产以使其能够使用或出售在技术上具有可行性；
2. 具有完成该无形资产并使用或出售的意图；
3. 运用该无形资产生产的产品存在市场或无形资产自身存在市场；
4. 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；
5. 归属于该无形资产开发阶段的支出能够可靠地计量。

不满足上述条件的开发阶段的支出，于发生时计入当期损益。前期已计入损益的开发支出在以后期间不再确认为资产。已资本化的开发阶段的支出在资产负债表上列示为开发支出，自该项目达到预定可使用状态之日起转为无形资产列报。

（十九）非金融长期资产减值

本公司于每一资产负债表日对长期股权投资、固定资产、在建工程、使用寿命有限的无形资产等项目进行检查，当存在下列迹象时，表明资产可能发生了减值，本公司将进行减值测试。对商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年末均进行减值测试。难以对单项资产的可收回金额进行测试的，以该资产所属的资产组或资产组组合为基础测试。

减值测试后，若该资产的账面价值超过其可收回金额，其差额确认为减值损失，上述资产的减值损失一经确认，在以后会计期间不予转回。资产的可收回金额是指资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。

出现减值的迹象如下：

- (1) 资产的市价当期大幅度下跌，其跌幅明显高于因时间的推移或者正常使用而预计的下跌；
- (2) 公司经营所处的经济、技术或者法律等环境以及资产所处的市场在当期或者将在近期发生重大变化，从而对公司产生不利影响；
- (3) 市场利率或者其他市场投资报酬率在当期已经提高，从而影响公司计算资产预计未来现金流量现值的折现率，导致资产可收回金额大幅度降低；
- (4) 有证据表明资产已经陈旧过时或者其实体已经损坏；
- (5) 资产已经或者将被闲置、终止使用或者计划提前处置；
- (6) 公司内部报告的证据表明资产的经济绩效已经低于或者将低于预期，如资产所创造的净现金流量或者实现的营业利润（或者亏损）远远低于（或者高于）预计金额等；
- (7) 其他表明资产可能已经发生减值的迹象。

（二十）长期待摊费用

本公司的长期待摊费用是指已经支出，但应由当期及以后各期承担的摊销期限在1年以上（不含1年）的铁路专用线和探矿费用等，该等费用在受益期内平均摊销。如果长期待摊费用项目不能使以后会计期间受益，则将尚未摊销的该项目的摊余价值全部转入当期损益。

（二十一）职工薪酬

本公司在职工提供服务的会计期间，将应付的职工薪酬确认为负债，并根据职工提供服务的受益对象计入相关资产成本和费用。因解除与职工的劳动关系而给予的补偿，计入当期损益。

职工薪酬主要包括工资、奖金、津贴和补贴、职工福利费、社会保险费及住房公积金、工会经费和职工教育经费等与获得职工提供的服务相关的支出。

如在职工劳动合同到期之前决定解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，如果本公司已经制定正式的解除劳动关系计划或提出自愿裁减建议，并即将实施，同时本公司不能单方面撤回解除劳动关系计划或裁减建议的，确认因解除与职工劳动关系给予补偿产生的预计负债，计入当期损益。

（二十二）权益工具

权益工具是指能证明拥有本公司在扣除所有负债后的资产中的剩余权益的合同。企业合并中合并方发行权益工具发生的交易费用抵减权益工具的溢价收入，不足抵减的，冲减留存收益。其余权益工具，在发行时收到的对价扣除交易费用后增加股东权益。回购自身权益工具支付的对价和交易费用减少股东权益。发行、回购、出售或注销权益工具时，不确认利得和损失。

本公司对权益工具持有方的各种分配（不包括股票股利），减少股东权益。本公司不确认

权益工具的公允价值变动额。

（二十三）预计负债

当与对外担保、商业承兑汇票贴现、未决诉讼或仲裁、产品质量保证等或有事项相关的业务同时符合以下条件时，本公司将其确认为负债：该义务是本公司承担的现时义务；该义务的履行很可能导致经济利益流出企业；该义务的金额能够可靠地计量。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。每个资产负债表日对预计负债的账面价值进行复核，如有改变则对账面价值进行调整以反映当前最佳估计数。

（二十四）收入确认原则

1. 本公司的营业收入主要包括销售商品收入、提供劳务收入和让渡资产使用权收入，收入确认原则如下：

（1）本公司在已将商品所有权上的主要风险和报酬转移给购货方、本公司既没有保留通常与所有权相联系的继续管理权、也没有对已售出的商品实施有效控制、收入的金额能够可靠地计量、相关的经济利益很可能流入企业、相关的已发生或将发生的成本能够可靠地计量时，确认销售商品收入的实现。

（2）本公司在劳务总收入和总成本能够可靠地计量、与劳务相关的经济利益很可能流入本公司、劳务的完成进度能够可靠地确定时，确认劳务收入的实现。在资产负债表日，提供劳务交易的结果能够可靠估计的，按完工百分比法确认相关的劳务收入，完工百分比按已经提供的劳务占应提供劳务总量的比例确定；提供劳务交易结果不能够可靠估计、已经发生的劳务成本预计能够得到补偿的，按已经发生的能够得到补偿的劳务成本金额确认提供劳务收入，并结转已经发生的劳务成本；提供劳务交易结果不能够可靠估计、已经发生的劳务成本预计全部不能得到补偿的，将已经发生的劳务成本计入当期损益，不确认提供劳务收入。

（3）与交易相关的经济利益很可能流入本公司、收入的金额能够可靠地计量时，确认让渡资产使用权收入的实现。

2. 确认销售商品收入的具体标准：

（1）根据与客户签订的销售协议的规定，完成相关产品发货并经客户验收后获取客户的签收回单；

（2）产品销售收入货款金额已确定，销售发票已开具，或款项已收讫，或预计可以收回；

（3）销售产品的单位成本能够合理计算；

（4）公司出口产品按报关单注明出口日期确认收入。

3. 本公司提供的劳务在同时满足：

（1）收入的金额能够可靠计量；

（2）相关的经济利益很可能流入企业；

(3) 交易的完工进度能够可靠地确定;

(4) 交易中已发生的和将发生的成本能够可靠计量时,采用完工百分比法,即按照提供劳务交易的完工进度的方法确认收入的实现。采用完工百分比法确认提供劳务的收入,按已经发生的成本占估计总成本的比例确定提供劳务交易的完工进度。提供劳务交易的结果在资产负债表日不能够可靠估计的,若已经发生的劳务成本预计能够得到补偿,按已经发生的劳务成本金额确认提供劳务收入,并按相同金额结转劳务成本;若已经发生的劳务成本预计不能够得到补偿,将已经发生的劳务成本计入当期损益,不确认劳务收入。

3. 本公司让渡资产使用权收入(包括利息收入和使用费收入等)在同时满足:

(1) 相关经济利益很可能流入企业;

(2) 收入的金额能够可靠地计量时,确认收入的实现。

(二十五) 政府补助

政府补助在本公司能够满足其所附的条件以及能够收到时予以确认。政府补助为货币性资产的,按照实际收到的金额计量,对于按照固定的定额标准拨付的补助,按照应收的金额计量;政府补助为非货币性资产的,按照公允价值计量,公允价值不能可靠取得的,按照名义金额(1元)计量。

与资产相关的政府补助确认为递延收益,并在相关资产使用寿命内平均分配计入当期损益。与收益相关的政府补助,用于补偿以后期间的相关费用或损失的,确认为递延收益,并在确认相关费用的期间计入当期损益;用于补偿已发生的相关费用或损失的,直接计入当期损益。

(二十六) 递延所得税资产和递延所得税负债

本公司递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损和税款抵减,视同暂时性差异确认相应的递延所得税资产。于资产负债表日,递延所得税资产和递延所得税负债,按照预期收回该资产或清偿该负债期间的适用税率计量。

本公司以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限,确认由可抵扣暂时性差异产生的递延所得税资产。对已确认的递延所得税资产,当预计到未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产时,应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时,减记的金额予以转回。

(二十七) 租赁

本公司在租赁开始日将租赁分为融资租赁和经营租赁。

融资租赁是指实质上转移了与资产所有权有关的全部风险和报酬的租赁。本公司作为承租方时,在租赁开始日,按租赁开始日租赁资产的公允价值与最低租赁付款额的现值两者中较低者,作为融资租入固定资产的入账价值,将最低租赁付款额作为长期应付款的入账价值,将两者的差额记录为未确认融资费用。

经营租赁是指除融资租赁以外的其他租赁。本公司作为承租方的租金在租赁期内的各个期

间按直线法计入相关资产成本或当期损益，本公司作为出租方的租金在租赁期内的各个期间按直线法确认为收入。

（二十八）安全生产费

本公司根据财政部、国家安全生产监督管理总局“关于印发《企业安全生产费用提取和使用管理办法》的通知”（财企[2012]16号）规定计提安全生产费。具体标准如下：

1. 铝土矿矿山

依据开采的原矿产量按月提取，每吨5元。

2. 冶金生产以上年度实际营业收入为计提依据，采取超额累退方式按照以下标准平均逐月提取：

- （1）营业收入不超过1000万元的，按照3%提取；
- （2）营业收入超过1000万元至1亿元的部分，按照1.5%提取；
- （3）营业收入超过1亿元至10亿元的部分，按照0.5%提取；
- （4）营业收入超过10亿元至50亿元的部分，按照0.2%提取；
- （5）营业收入超过50亿元至100亿元的部分，按照0.1%提取；
- （6）营业收入超过100亿元的部分，按照0.05%提取。

本公司照国家规定提取的安全生产费，计入相关产品的成本费用，同时记入专项储备科目。本公司使用提取的安全生产费时，属于费用性支出的，直接冲减专项储备。本公司使用提取的安全生产费形成固定资产的，按照形成固定资产的成本冲减专项储备，并确认相同金额的累计折旧，该固定资产在以后期间不再计提折旧。

（二十九）所得税的会计核算

所得税的会计核算采用资产负债表债务法。所得税费用包括当年所得税和递延所得税。除将与直接计入股东权益的交易和事项相关的当年所得税和递延所得税计入股东权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余的当期所得税和递延所得税费用或收益计入当期损益。

当年所得税是指公司按照税务规定计算确定的针对当期发生的交易和事项，应纳给税务部门的金额，即应交所得税；递延所得税是指按照资产负债表债务法应予确认的递延所得税资产和递延所得税负债在期末应有的金额相对于原已确认金额之间的差额。

（三十）分部信息

本公司以内部组织结构、管理要求、内部报告制度为依据确定经营分部，以经营分部为基础确定报告分部。经营分部，是指公司内同时满足下列条件的组成部分：该组成部分能够在日常活动中产生收入、发生费用；公司管理层能够定期评价该组成部分的经营成果，以决定向其配置资源、评价其业绩；公司能够取得该组成部分的财务状况、经营成果和现金流量等有关会计信息。

（三十一）终止经营

终止经营是指本公司已被处置或被划归为持有待售的、在经营和编制财务报表时能够单独区分的组成部分，该组成部分按照本公司计划将整体或部分进行处置。

同时满足下列条件的本公司组成部分被划归为持有待售：本公司已经就处置该组成部分作出决议、本公司已经与受让方签订了不可撤销的转让协议以及该项转让将在一年内完成。

（三十二）金融资产转移和非金融资产证券化业务的会计处理方法

金融资产发生转移的，根据相关金融资产所有权上几乎所有的风险和报酬的转移情况进行判断：已经全部转移的，终止确认相应的金融资产；没有转移且保留了相关金融资产所有权上几乎所有的风险和报酬的，不予终止确认；既没有转移也没有保留相关金融资产所有权上几乎所有的风险和报酬的，根据对该项金融资产控制的涉及程度决定是否终止确认：放弃了对该项金融资产控制的，终止确认该项金融资产；未放弃对该项金融资产控制的，按照对其继续涉入该项金融资产的程度确认有关金融资产，并相应确认相关负债。金融资产符合整体终止确认的，转移所收到的对价与相应的账面价值的差额，计入当期损益，原直接计入所有者权益的相关金融资产的公允价值累积变动额，也一并转入当期损益；满足部分转移终止确认条件的，将涉及转移金融资产整体的账面价值在终止确认部分与未终止确认部分之间，按照各自的相对公允价值进行分摊，以分摊后的账面价值作为基础比照整体转移对部分转移的部分进行处理。不符合终止确认条件的，将收到的对价确认为一项金融负债。

（三十三）套期会计

本公司套期保值业务包括公允价值套期和现金流量套期，套期保值业务在满足下列条件时，在相同会计期间将套期工具和被套期项目公允价值变动的抵销结果计入当期损益。

1. 在套期开始时，对套期关系（即套期工具和被套期项目之间的关系）有正式指定，并准备了关于套期关系、风险管理目标和套期策略的正式书面文件。该文件至少载明了套期工具、被套期项目、被套期风险的性质以及套期有效性评价方法等内容。套期必须与具体可辨认并被指定的风险有关，且最终影响本公司的损益；

2. 该套期预期高度有效，且符合本公司最初为该套期关系所确定的风险管理策略；

3. 对预期交易的现金流量套期，预期交易应当很可能发生，且必须使本公司面临最终将影响损益的现金流量变动风险；

4. 套期有效性能够可靠地计量；

5. 本公司应当持续地对套期有效性进行评价，并确保该套期在套期关系被指定的会计期间内高度有效。

本公司以合同（协议）主要条款比较法作套期有效性预期性评价，报告期末以比率分析法作套期有效性回顾性评价。

（三十四）重要会计估计的说明

编制财务报表时，本公司管理层需要运用估计和假设，这些估计和假设会对会计政策的应用及资产、负债、收入及费用的金额产生影响。实际情况可能与这些估计不同。本公司管理层

对估计涉及的关键假设和不确定性因素的判断进行持续评估。会计估计变更的影响在变更当期和未来期间予以确认。

下列会计估计及关键假设存在导致未来期间的资产及负债账面值发生重大调整的重要风险。

（1）应收款项减值

本公司在资产负债表日按摊余成本计量的应收款项，以评估是否出现减值情况，并在出现减值情况时评估减值损失的具体金额。减值的客观证据包括显示个别或组合应收款项预计未来现金流量出现大幅下降的可判断数据，显示个别或组合应收款项中债务人的财务状况出现重大负面的可判断数据等事项。如果有证据表明该应收款项价值已恢复，且客观上与确认该损失后发生的事项有关，则将原确认的减值损失予以转回。

（2）存货减值准备

本公司定期估计存货的可变现净值，并对存货成本高于可变现净值的差额确认存货跌价损失。本公司在估计存货的可变现净值时，以同类货物的预计售价减去完工时将要发生的成本、销售费用以及相关税费后的金额确定。当实际售价或成本费用与以前估计不同时，管理层将会对可变现净值进行相应的调整。因此根据现有经验进行估计的结果可能会与之后实际结果有所不同，可能导致对资产负债表中的存货账面价值的调整。因此存货跌价准备的金额可能会随上述原因而发生变化。对存货跌价准备的调整将影响估计变更当期的损益。

（3）固定资产减值准备

本公司在资产负债表日对存在减值迹象的房屋建筑物、机器设备等固定资产进行减值测试。固定资产的可收回金额为其预计未来现金流量的现值和资产的公允价值减去处置费用后的净额中较高者，其计算需要采用会计估计。

如果管理层对资产组和资产组组合未来现金流量计算中采用的毛利率进行修订，修订后的毛利率低于目前采用的毛利率，本公司需对固定资产增加计提减值准备。

如果管理层对应用于现金流量折现的税前折现率进行重新修订，修订后的税前折现率高于目前采用的折现率，本公司需对固定资产增加计提减值准备。

如果实际毛利率或税前折现率高于或低于管理层估计，本公司不能转回原已计提的固定资产减值准备。

（4）递延所得税资产确认

递延所得税资产的估计需要对未来各个年度的应纳税所得额及适用的税率进行估计，递延所得税资产的实现取决于公司未来是否很可能获得足够的应纳税所得额。未来税率的变化和暂时性差异的转回时间也可能影响所得税费用（收益）以及递延所得税的余额。上述估计的变化可能导致对递延所得税的重要调整。

（5）固定资产、无形资产的可使用年限

本公司至少于每年年度终了，对固定资产和无形资产的预计使用寿命进行复核。预计使用

寿命是管理层基于同类资产历史经验、参考同行业普遍所应用的估计并结合预期技术更新而决定的。当以往的估计发生重大变化时，则相应调整未来期间的折旧费用和摊销费用。

三、会计政策、会计估计变更和重要前期差错更正

（一）会计政策变更及影响

本报告期公司无会计政策变更事项。

（二）会计估计变更及影响

本报告期公司无会计估计变更事项。

（三）重要前期差错更正和影响

本报告期公司无重要前期差错更正事项。

四、税项

（一）主要税种及税率

税种	计税依据	税率
增值税	销项税抵扣进项税后	17%
营业税	营业收入	3%、5%
企业所得税	应纳税所得额	25%
城市维护建设税	应纳增值税、营业税	5%、7%
教育费附加	应纳增值税、营业税	3%
地方教育费附加	应纳增值税、营业税	2%
资源税	铝土矿原矿	20 元/吨

（二）税收优惠

1. 本公司的子公司润鑫公司，2010年获得云南省科学技术厅高新技术企业认证，有效期为3年，2010年—2012年减征企业所得税10%的优惠。2013年高新技术企业的复审认定已经通过，有效期3年，2013—2015年减征企业所得税10%的优惠，减征后企业所得税税率为15%。

2. 本公司的子公司涌鑫公司，2012年获得云南省科学技术厅高新技术企业认证，税收主管机关建水县国家税务局2013年序号13-02通知书给予2012年—2014年减征企业所得税10%的优惠，减征后企业所得税税率为15%。

3. 本公司的子公司文山铝业，2013年获得云南省科学技术厅高新技术企业认证，有效期三年。2013年减征企业所得税10%的优惠，减征后企业所得税税率为15%。

4. 本公司的子公司云铝国际在中国香港缴纳企业所得税，税率为16.5%。

5. 本公司及其他子公司执行25%的企业所得税税率。

五、企业合并及合并财务报表

(一) 子公司

公司名称	公司类型	注册地	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例 (%)	表决权比例 (%)	是否合并报表	年末少数股东权益	少数股东权益中用于冲减少数股东损益的金额	备注
非同一控制下企业合并取得的子公司：													
云南云铝润鑫铝业有限公司	有限责任公司	个旧大屯	生产	1,001,310,179.00	重熔用铝锭、铝加工制品生产及销售，金属材料销售	421,614,268.71		46.12	46.12	合并	397,199,439.92		
云南文山铝业有限公司	有限责任公司	云南文山	生产	1,600,000,000.00	铝土矿资源开发、开采；氢氧化铝、氧化铝及其延伸产品的生产加工和销售；液氧、液氮、硫磺、硫酸铵、铁精矿、金属镓、蒸汽和赤泥的生产和销售；矿冶机械制造；矿产资源的地质勘查、科研、技术咨询等服务；矿产品销售	1,566,300,000.00		92.33	92.33	合并	130,743,469.89		
其他方式取得的子公司：													
云南云铝涌鑫铝业有限公司	有限责任公司	云南建水	生产	1,035,064,727.00	有色金属(含重熔用铝锭及铝加工制品)、黑色金属加工、销售；金属(贵金属除外)购销；硫酸铵化肥产品生产、销售；日用百货批发、零售。	460,000,000.00		46.56	46.56	合并	410,502,330.40		

公司名称	公司类型	注册地	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例 (%)	表决权比例 (%)	是否合并报表	年末少数股东权益	少数股东权益中用于冲减少数股东损益的金额	备注
云南云铝泽鑫铝业有限公司	有限责任公司	云南富源	生产	720,000,000.00	重熔用铝锭及铝加工制品、碳素及碳素制品、氧化铝、有色金属、黑色金属销售；金属材料贸易。（以上经营范围中涉及国家法律、行政法规规定的专项审批，按审批的项目和时限开展经营活动）	432,000,000.00		60.00	60.00	合并	310,103,983.02		
云铝国际有限公司	有限责任公司	香港	贸易	(美元) 39,800,000.00	贸易	63,040,000.00		100.00	100.00	合并			
云南云铝沥鑫有限公司	有限责任公司	云南丽江	生产	200,000,000.00	重熔用铝锭及铝加工制品，炭素及炭素制品，氧化铝销售，有色金属、黑色金属加工、销售，金属材料贸易，日用百货批发、零售等	120,000,000.00		60.00	60.00	合并	79,993,980.69		
云南华坪洋鑫电力开发有限公司	有限责任公司	云南华坪	生产	20,000,000.00	煤矸石发电生产、销售；电力技术、管理咨询服务	5,100,000.00		51.00	51.00	合并	4,895,971.99		
云南云铝泓鑫铝业有限公司	有限责任公司	云南德宏	生产	100,000,000.00	重熔用铝锭及铝加工制品、炭素及炭素制品、氧化铝、金属材料销售；有色金属、黑色金属加工、销售	70,000,000.00		70.00	70.00	合并	37,924,799.36		

(二) 本年合并财务报表合并范围的变动

本报告期合并范围未发生变动。

(三) 本年发生的企业合并

本报告期未发生企业合并事项。

(四) 外币报表折算

除实收资本、未分配利润外，其他资产负债表项目按国家外汇管理局2014年6月30日公布的美元对人民币汇率1: 6.1528进行折算，年初美元对人民币汇率1:6.0969进行折算。

利润表中的收入和费用项目，采用平均汇率折算。

六、合并财务报表主要项目注释

下列所披露的财务报表数据，除特别注明之外，“期初”系指2013年12月31日，“期末”系指2014年6月30日，“本期”系指2014年1月1日至6月30日，“上期”系指2013年1月1日至6月30日，货币单位为人民币元。

(一) 货币资金

项目	期末金额			期初金额		
	原币	折算汇率	折合人民币	原币	折算汇率	折合人民币
库存现金						
人民币	111,989.53		111,989.53	99,058.48		99,058.48
银行存款						
人民币	1,617,151,171.49		1,617,151,171.49	997,955,916.78		997,955,916.78
美元	359,636.40	6.1528	2,212,805.34	822,768.36	6.0969	5,016,336.41
港元	4,016,169.69	0.79587	3,196,347.08	4,379,860.40	0.78623	3,443,577.64
其他货币资金						
人民币	135,000,000.79		135,000,000.79	70,500,000.79		70,500,000.79
美元	2.77	6.1528	17.04	2.77	6.0969	16.89
港元	2,467.59	0.79587	1,963.88	2,467.59	0.78623	1,940.09
合计			1,757,674,295.15			1,077,016,847.08

注：1. 其他货币资金主要系缴存的国内信用证保证金10,450.00万元、汇票保证金3,050.00万元；

2. 期末货币资金较年初增加680,657,448.07元，上升63.20%，主要是销售商品量增加，收回货款所致。

(二) 交易性金融资产

项目	期末金额	期初金额
衍生金融资产	2,388,553.51	319,750.00
合计	2,388,553.51	319,750.00

注：年末交易性金融资产公允价值，系我公司套期保值措施持有的铝产品等期货合约的浮动盈利。

(三) 应收票据

1. 应收票据种类

票据种类	期末金额	期初金额
银行承兑汇票	460,214,245.65	425,243,877.58
合计	460,214,245.65	425,243,877.58

2. 期末已经背书给他方但尚未到期的票据156,071,646.45元，金额前五名如下：

票据种类	出票单位	出票日期	到期日	金额	备注
银行承兑汇票	单位 1	2014.04.17	2014.10.17	15,000,000.00	
银行承兑汇票	单位 2	2014.05.08	2014.11.08	11,500,000.00	
银行承兑汇票	单位 3	2014.05.08	2014.11.08	10,000,000.00	
银行承兑汇票	单位 4	2014.05.22	2014.10.04	9,900,000.00	
银行承兑汇票	单位 5	2014.04.21	2014.10.04	9,000,000.00	
	合 计			55,400,000.00	

3. 期末已贴现未到期的票据

票据种类	年末金额
银行承兑汇票	216,000,000.00
合计	216,000,000.00

注：期末已贴现未到期的票据，系本集团向中信银行昆明分行贴现，金额为2亿；向工行昆明南屏支行贴现，金额为0.16亿。

(四) 应收账款

1. 应收账款分类

类别	期末金额				期初金额			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单 项 金 额	91,719,803.96	92.36	5,355,221.36	5.86	155,923,925.77	96.23	4,649,851.23	2.98

类别	期末金额				期初金额			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
重大并单项计提坏账准备的应收账款								
账龄组合								
单项金额虽不重大但单项计提坏账准备的应收账款	7,582,859.35	7.64	2,507,326.91	31.97	6,106,348.81	3.77	2,378,585.44	38.95
合计	99,302,663.31	100.00	7,862,548.27	7.92	162,030,274.58	100.00	7,028,436.67	4.34

2. 期末单项金额重大并单独计提坏账准备的应收账款

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
云南永昌硅业股份有限公司	1,720,718.80			经测算未发生减值
云南冶金集团进出口物流股份有限公司	3,286,391.88			经测算未发生减值
昆明有色冶金设计研究院股份公司	6,207,855.93			经测算未发生减值
茌平信发物资供应服务有限公司	6,998,068.98			经测算未发生减值
大亚科技股份有限公司丹阳铝业分公司	3,064,216.59			经测算未发生减值
佛山市森大轻合金有限公司	1,214,241.98			经测算未发生减值
蒙自鹏翔金属材料有限责任公司	7,811,083.61			经测算未发生减值
石河子开发区伏峰贸易有限公司	2,120,872.50	424,174.50	20.00	按账龄计提
中铝国际贸易有限公司	1,917,805.52	1,150,683.31	60.00	按账龄计提
湖北阳新轮毂厂	1,253,713.10	1,253,713.10	100.00	年限较长、在催收中、预计收回难度较大
上海雄恒贸易公司	1,621,664.53	1,621,664.53	100.00	年限较长、在催收中、预计收回难度较大
江苏中基复合材料有限公司	27,675,245.65			经测算未发生减值
力同铝业（广东）有限公司	6,140,701.20			经测算未发生减值

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
山东魏桥铝电有限公司	8,939,945.20			经测算未发生减值
东方希望包头稀土铝业有限责任公司	2,110,064.00			经测算未发生减值
Ricco Metal Company Limited	6,653,624.57			经测算未发生减值
中铝国际工程股份有限公司	797,976.00	159,595.20	20.00	按账龄计提
	1,737,081.20	521,124.36	30.00	按账龄计提
	448,532.72	224,266.36	50.00	按账龄计提
合计	91,719,803.96	5,355,221.36		

注：至财务报告报出前，云南永昌硅业股份有限公司、昆明有色冶金设计研究院股份公司、云南冶金集团进出口物流股份有限公司所欠货款已收回。

3. 期末单项金额虽不重大但单独计提坏账准备的应收账款

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
呼伦贝尔驰宏矿业有限公司	186,096.23			经测算未发生减值
云南汇通锰业有限公司	969,175.00			经测算未发生减值
云南文山斗南锰业股份有限公司	411,778.10			经测算未发生减值
云南建水锰矿有限责任公司	168,002.00			经测算未发生减值
云南源鑫炭素有限公司	911,757.60			经测算未发生减值
百色市新中锰业有限公司	25,440.00	25,440.00	100.00	年限较长、在催收中、预计收回难度较大
广西凌云县永和冶炼有限责任公司	73,056.00			经测算未发生减值
广西信发铝电有限公司	52,000.00	2,600.00	5.00	按账龄计提
	252,830.00	50,566.00	20.00	按账龄计提
贵州省六盘水双元铝业有限责任公司	10,000.00	2,000.00	20.00	按账龄计提
昆明金仕达耐火材料有限公司	5,400.00			经测算未发生减值
禄丰鑫云霞碳素产品加工有限公司	393,169.10			经测算未发生减值
屏边九千岩硅铁有限公司	48,836.00	14,650.80	30.00	按账龄计提
新疆生产建设兵团农八师天山铝业有限公司	761,064.80	152,212.96	20.00	按账龄计提
成都远大铝轮毂制品有限公司	579,678.70	579,678.70	100.00	年限较长、在催收中、

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
				预计收回难度较大
广西大化县铝材厂	872,966.99	872,966.99	100.00	年限较长、在催收中、 预计收回难度较大
建水久大装饰工程公司	46,104.96	46,104.96	100.00	年限较长、在催收中、 预计收回难度较大
昆山铝业有限公司	250,810.77			经测算未发生减值
通海纳古建材厂	60,000.00	60,000.00	100.00	年限较长、在催收中、 预计收回难度较大
云达利铝合金制品有限公司	681,411.15	681,411.15	100.00	年限较长、在催收中、 预计收回难度较大
江苏荣鑫铝业科技有限公司	299,971.33			经测算未发生减值
盈江县闽安南硅业有限责任公司	128,876.00			经测算未发生减值
昆明煊邦商贸有限公司	786.20	39.31	5.00	按账龄计提
文山超卓工业气体有限公司	1,225.00	61.25	5.00	按账龄计提
文山叁龙商贸有限公司	52,562.00	2,628.10	5.00	按账龄计提
建呈经贸公司	14,418.00	720.90	5.00	按账龄计提
旭华矿业有限公司	17,083.50	854.17	5.00	按账龄计提
万家福经贸有限公司	147,145.80	7,357.29	5.00	按账龄计提
宏华水泥厂	15,415.80	770.79	5.00	按账龄计提
文山亦禾商贸有限公司	6,448.80	322.44	5.00	按账龄计提
文山诚信塑料	31,600.00	1,580.00	5.00	按账龄计提
振赢砖厂	86,324.40	4,316.22	5.00	按账龄计提
建水县洪鑫物流有限公司	4,268.46	213.42	5.00	按账龄计提
珠海市吉泰物流有限公司昆明分公司	3,021.67	151.09	5.00	按账龄计提
其他	14,134.99	680.37		按账龄计提
合计	7,582,859.35	2,507,326.91		

注：至财务报告报出前，呼伦贝尔驰宏矿业有限公司、云南汇通锰业有限公司、云南文山斗南锰业股份有限公司、云南建水锰矿有限责任公司、云南源鑫炭素有限公司所欠货款已收回。

4. 持有本公司5%（含5%）以上表决权股份股东单位的欠款

期末无持有本公司5%（含5%）以上表决权股份股东单位的欠款。

5. 应收账款金额前五名单位情况

单位名称	与本公司关系	金额	账龄	占应收账款总额的比例(%)
江苏中基复合材料有限公司	客户	27,675,245.65	1 年以内	27.87
山东魏桥铝电有限公司	客户	8,939,945.20	1 年以内	9.00
蒙自鹏翔金属材料有限责任公司	客户	7,811,083.61	1 年以内	7.87
茌平信发物资供应服务有限公司	客户	6,998,068.98	1 年以内	7.05
Ricco Metal Company Limited	客户	6,653,624.57	1 年以内	6.70
合计		58,077,968.01		58.49

6. 应收关联方账款情况

单位名称	与本公司关系	金额	账龄	占应收账款总额的比例(%)
云南永昌硅业股份有限公司	受同一母公司及最终控制方控制的其他企业	1,720,718.80	1 年以内	1.73
云南冶金集团进出口物流股份有限公司	受同一母公司及最终控制方控制的其他企业	3,286,391.88	1 年以内	3.31
昆明有色冶金设计研究院股份公司	受同一母公司及最终控制方控制的其他企业	6,207,855.93	1 年以内	6.25
呼伦贝尔驰宏矿业有限公司	受同一母公司及最终控制方控制的其他企业	186,096.23	1 年以内	0.19
云南汇通锰业有限公司	受同一母公司及最终控制方控制的其他企业	969,175.00	1 年以内	0.98
云南文山斗南锰业股份有限公司	受同一母公司及最终控制方控制的其他企业	411,778.10	1 年以内	0.41
云南建水锰矿有限责任公司	受同一母公司及最终控制方控制的其他企业	168,002.00	2-3 年	0.17
云南源鑫炭素有限公司	受同一母公司及最终控制方控制的其他企业	911,757.60	1 年以内	0.92
合计		13,861,775.54		13.96

注：至财务报告报出前，上述关联方应收账款均已收回。

7. 应收账款中外币余额

外币名称	期末金额			期初金额		
	原币	折算汇率	折合人民币	原币	折算汇率	折合人民币
美元	1,730,356.33	6.1528	10,646,536.42			

合计	1,730,356.33	6.1528	10,646,536.42			
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（五）预付款项

1. 预付款项账龄

项目	期末金额		期初金额	
	金额	比例（%）	金额	比例（%）
1 年以内	293,104,910.37	95.90	225,849,097.61	99.73
1—2 年	11,911,031.86	3.90	330,156.72	0.14
2—3 年	330,156.72	0.11	288,000.00	0.12
3 年以上	288,330.00	0.09	330.00	
合计	305,634,428.95	100.00	226,467,584.33	100.00

2. 预付款项金额前五名主要情况

单位名称	与本公司关系	金额	账龄	未结算原因
广西信发铝电有限公司	供应商	97,414,512.24	1 年以内	货物尚未交付
中铝重庆国际贸易有限公司百色分公司	供应商	49,998,481.00	1 年以内	货物尚未交付
托克投资（中国）有限公司	供应商	31,580,103.60	1 年以内	货物尚未交付
云南电网公司曲靖供电局	供应商	28,734,264.94	1 年以内	货物尚未交付
中国石化炼油销售有限公司	供应商	14,195,871.95	1 年以内	货物尚未交付
合计		221,923,233.73		

3. 持有本公司5%（含5%）以上表决权股份股东单位的欠款

期末无持有本公司5%（含5%）以上表决权股份股东单位的欠款。

4. 期末预付款项中无外币余额

（六）应收股利

项目	期初金额	本期增加	本期减少	期末金额	未收回原因	是否发生减值
账龄一年以内的应收股利	6,750,887.20		2,750,887.20	4,000,000.00		
其中：云南冶金集团财务有限公司	4,000,000.00			4,000,000.00	尚未发放	否
云南金吉安建设咨询监理有限公司	101,007.20		101,007.20	0.00		
云南冶金集团进出口物流股份有限公司	1,049,880.00		1,049,880.00	0.00		

项目	期初金额	本期增加	本期减少	期末金额	未收回原因	是否发生减值
云南正达矿业小额信贷股份有限公司	1,600,000.00		1,600,000.00	0.00		
账龄一年以上的应收股利	151,510.80		151,510.80	0.00		
其中：云南金吉安建设咨询监理有限公司	151,510.80		151,510.80	0.00		
合计	6,902,398.00		2,902,398.00	4,000,000.00		

(七) 其他应收款

1. 其他应收款分类

类别	期末金额				期初金额			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的其他应收款	211,625,035.26	95.67			385,060,638.96	98.30		
账龄组合	3,205,393.55	1.45	287,731.60	8.98	2,302,976.71	0.59	173,345.70	7.53
单项金额虽不重大但单项计提坏账准备的其他应收款	6,374,725.89	2.88	839,897.81	13.18	4,374,793.90	1.11	839,897.81	13.03
合计	221,205,154.70	100.00	1,127,629.41	0.49	391,738,409.57	100.00	1,013,243.51	0.26

2. 期末单项金额重大并单独计提坏账准备的其他应收款

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
中国国际期货有限公司	28,063,870.51			期货保证金，经测算未发生减值
Societe Generale (法国兴业银行)	6,843,252.57			期货保证金，经测算未发生减值
东海期货有限责任公司	2,767,925.00			期货保证金，经测算未发生减值
Sucden(UK)Limited (速克敦 (英	2,074,495.84			期货保证金，经测算未发生减值

单位名称	账面余额	坏账 金额	计提比 例 (%)	计提原因
国)有限公司)				
Macquarie Bank Limited (麦格理 银行有限公司)	1,753,959.44			期货保证金, 经测算未发生减值
招银金融租赁有限公司	34,500,000.00			融资租赁保证金, 经测算未发生减值
云南冶金集团进出口物流股份有 限公司	15,087,487.50			融资押汇保证金, 经测算未发生减值
工银金融租赁有限公司	25,000,000.00			融资租赁保证金, 经测算未发生减值
富源县劳动保障监察大队	1,100,000.00			农民工保证金, 经测算未发生减值
新湖期货有限公司	1,041,710.00			期货保证金, 经测算未发生减值
中铝国际富源工程项目部	1,276,456.00			垫付水电费, 经测算未发生减值
云南省红河工业园区管理委员会	37,171,043.00			土地保证金, 经测算未发生减值
昆明冶金设计研究院	11,991,198.45			代垫款项, 经测算未发生减值
中航国际租赁有限公司	40,000,000.00			融资租赁保证金, 经测算未发生减值
社会保险	1,953,636.95			代扣款项, 经测算未发生减值
云南冶金集团财务有限公司	1,000,000.00			融资租赁保证金, 经测算未发生减值
合计	211,625,035.26			

3. 组合中, 按账龄分析法计提坏账准备的其他应收款

项目	期末金额			期初金额		
	金额	比例 (%)	坏账准备	金额	比例 (%)	坏账准备
1 年以内	1,981,955.05	61.83	99,097.75	2,037,430.44	88.47	101,871.52
1-2 年	957,892.23	29.88	95,789.22	166,223.91	7.22	16,622.39
2-3 年	173,619.19	5.42	34,723.84	42,395.28	1.84	8,479.06
3-4 年	35,308.50	1.10	10,592.55	12,789.02	0.56	3,836.71
4-5 年	12,480.52	0.39	4,992.21			
5-6 年	3,204.06	0.10	1,602.03	3,204.06	0.14	1,602.02
6 年以上	40,934.00	1.28	40,934.00	40,934.00	1.77	40,934.00
合计	3,205,393.55	100.00	287,731.60	2,302,976.71	100.00	173,345.70

4. 期末单项金额虽不重大但单独计提坏账准备的其他应收款

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
云南源鑫炭素有限公司	652,283.23			经测算未发生减值
鹤庆溢鑫铝业有限公司	86,565.92			经测算未发生减值
北京云冶汇金投资有限公司	180,904.09			经测算未发生减值

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
云南省安全生产监督管理局危险化学品企业安全生产风险抵押金专户	300,000.00			经测算未发生减值
昆明铁路局昆明机务段	50,000.00			经测算未发生减值
承德威伯输送机械有限公司	8,000.00	8,000.00	100.00	年限较长、在催收中、预计收回难度较大
何威国际贸易有限公司	106.00	106.00	100.00	年限较长、在催收中、预计收回难度较大
江苏扬州中庆照明电器有限公司	60,000.00	60,000.00	100.00	年限较长、在催收中、预计收回难度较大
江苏镇江阀门电气股份公司	126,532.54	126,532.54	100.00	年限较长、在催收中、预计收回难度较大
江阳市无缝钢管总厂	292.14	292.14	100.00	年限较长、在催收中、预计收回难度较大
曲靖开关厂	8,732.00	8,732.00	100.00	年限较长、在催收中、预计收回难度较大
沈阳南湖众和电子经营部	19,784.87	19,784.87	100.00	年限较长、在催收中、预计收回难度较大
宜良匡山建筑公司	6,886.39	6,886.39	100.00	年限较长、在催收中、预计收回难度较大
宜良明昌建筑公司	346,628.57	346,628.57	100.00	年限较长、在催收中、预计收回难度较大
云南新迈公司	35,767.60	35,767.60	100.00	年限较长、在催收中、预计收回难度较大
云南迅达电梯公司	20,000.00	20,000.00	100.00	年限较长、在催收中、预计收回难度较大
大连起重机厂	9,306.70	9,306.70	100.00	年限较长、在催收中、预计收回难度较大
中国电力科学研究院	60,000.00	60,000.00	100.00	年限较长、在催收中、预计收回难度较大
Amalgamated Metal Trading Limited (英国联合金属贸易有限公司)	38,705.17			经测算未发生减值
Barclays Bank Plc (巴克莱银行)	78,024.83			经测算未发生减值
呈贡清龙服务有限责任公司七甸分公司	10,000.00			经测算未发生减值

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
云南凯鑫工贸有限公司	73,042.00			经测算未发生减值
云南冶金建设工程质量检测中心	372.50			经测算未发生减值
云南文山筑成实业有限公司	13,390.12			经测算未发生减值
文山叁龙商贸有限公司	6,809.88			经测算未发生减值
广西中兴建筑工程有限责任公司	9,438.40			经测算未发生减值
许昌宇东换热设备有限公司	11,481.80			经测算未发生减值
三龙商贸有限公司	1,979.54			经测算未发生减值
宜良德惠电机修理公司	1,294.40			经测算未发生减值
广西九洲再生资源开发利用有限公司	36,305.50			经测算未发生减值
曲靖市环境保护局	300,000.00			经测算未发生减值
丽江古玉供电有限公司东区供电分公司	50,000.00			经测算未发生减值
丽江市古城区环境卫生管理局	50,000.00			经测算未发生减值
联迪商用设备有限公司	36,237.50			经测算未发生减值
红河州展鸿机电设备	4,000.00	4,000.00	100.00	年限较长、在催收中、预计收回难度较大
蒙自同创商贸有限公司	22,809.00			经测算未发生减值
山东潍纺生建压缩机厂	108,330.00	108,330.00	100.00	年限较长、在催收中、预计收回难度较大
昆钢集团能源分公司	16,900.00	16,900.00	100.00	年限较长、在催收中、预计收回难度较大
备用金及其他	3,533,815.20	8,631.00		
合计	6,374,725.89	839,897.81	13.18	

5. 持有本公司5%（含5%）以上表决权股份股东单位的欠款

期末无持有本公司5%（含5%）以上表决权股份股东单位的欠款。

6. 其他应收款金额前五名单位情况

单位名称	与本公司关系	金额	账龄	占其他应收款总额的比例 (%)	性质或内容
中航国际租赁有限公司	融资租赁出租方	40,000,000.00	1 年以内	17.43	融资租赁保证金
云南省红河工业园区管	政企关系	37,171,043.00	2-3 年	16.20	土地保证金

单位名称	与本公司关系	金额	账龄	占其他应收款总额的比例 (%)	性质或内容
理委员会					
招银金融租赁有限公司	融资租赁出租方	34,500,000.00	1-2 年	15.03	融资租赁保证金
中国国际期货有限公司	期货经纪商	28,063,870.51	1 年以内	12.23	期货保证金
工银金融租赁有限公司	融资租赁出租方	25,000,000.00	2-3 年	10.89	融资租赁保证金
合计		164,734,913.51		71.78	

7. 其他应收款中外币余额

外币名称	期末金额			期初金额		
	原币	折算汇率	折合人民币	原币	折算汇率	折合人民币
美元	1,753,419.23	6.1528	10,788,437.85	362,162.59	6.0969	2,208,069.10
合计	1,753,419.23	6.1528	10,788,437.85	362,162.59	6.0969	2,208,069.10

8. 存货

(1) 存货分类

项目	期末金额			期初金额		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	792,904,310.40	11,442,084.53	781,462,225.87	1,042,659,390.30	13,704,925.36	1,028,954,464.94
在产品 & 自制半成品	896,515,186.89	22,753,695.56	873,761,491.33	845,724,138.18	11,053,213.57	834,670,924.61
库存商品	846,429,679.08	17,378,056.90	829,051,622.18	630,444,063.96	12,903,320.98	617,540,742.98
发出商品	1,687,322.36	1,504,550.86	182,771.50	1,635,820.85	1,504,550.86	131,269.99
委托加工物资	742,868.91		742,868.91	534,115.23		534,115.23
合计	2,538,279,367.64	53,078,387.85	2,485,200,979.79	2,520,997,528.52	39,166,010.77	2,481,831,517.75

(2) 存货跌价准备

项目	期初金额	本期增加	本期减少		期末金额
			转回	其他转出	
原材料	13,704,925.36	4,887,328.62		7,150,169.45	11,442,084.53
在产品 & 自制半成品	11,053,213.57	40,142,013.58		23,276,022.46	27,919,204.69
库存商品	12,903,320.98	25,840,294.14		26,531,067.35	12,212,547.77

项目	期初金额	本期增加	本期减少		期末金额
			转回	其他转出	
发出商品	1,504,550.86				1,504,550.86
合计	39,166,010.77	70,869,636.34		56,957,259.26	53,078,387.85

注：期末存货跌价准备较期初增加13,912,377.08元，增长35.52%，主要是铝市场价格下跌，导致报告期末部分持有存货的可变现净值低于账面所致。

9. 其他流动资产

项目	期末金额	期初金额
待抵扣进项税	854,930,402.40	792,864,940.12
预交的房产税		599,576.91
预交的土地使用税		679,402.00
预交的资源税	16,286,425.02	9,268,586.12
合计	871,216,827.42	803,412,505.15

10. 可供出售金融资产

项目	期末公允价值	期初公允价值
可供出售权益工具	44,273,027.63	51,875,993.17
合计	44,273,027.63	51,875,993.17

注：2012年7月全资子公司云铝国际购买了中铝国际股份有限公司在香港发行的股份1949.5万股，认购价HKD3.93元/股，公司划分为可供出售金融资产。期末股票收盘价为HKD2.85元/股，公允价值变动记入“资本公积”。

11. 长期股权投资

(1) 长期股权投资分类

项目	期末金额	期初金额
按成本法核算的长期股权投资	164,284,331.41	164,284,331.41
按权益法核算的长期股权投资	85,732,320.40	85,732,320.40
长期股权投资合计	250,016,651.81	250,016,651.81
减：长期股权投资减值准备		
长期股权投资价值	250,016,651.81	250,016,651.81

(2) 按成本法、权益法核算的长期股权投资

被投资单位名称	持股比例 (%)	表决权比例 (%)	投资成本	期初金额	本期增加	本期减少	期末金额	本期现金红利
成本法核算								
富滇银行股份有限公司	0.02	0.02	883,576.59	883,576.59			883,576.59	
云南冶金集团财务有限公司	10.00	10.00	112,500,000.00	112,500,000.00			112,500,000.00	
云南冶金集团进出口物流股份有限公司	8.26	8.26	26,982,572.56	29,187,386.95			29,187,386.95	
驰宏国际矿业股份有限公司	0.34	0.34	513,367.87	513,367.87			513,367.87	
云南金吉安建设咨询监理有限公司	5.05	5.05	200,000.00	200,000.00			200,000.00	
中色国际氧化铝开发有限公司	10.00	10.00	5,000,000.00	5,000,000.00			5,000,000.00	
云南正达矿业小额贷款股份有限公司	8.00	8.00	16,000,000.00	16,000,000.00			16,000,000.00	
小计			162,079,517.02	164,284,331.41			164,284,331.41	
权益法核算								
云南天冶化工有限公司	30.00	30.00	89,425,600.00	85,732,320.40			85,732,320.40	
合计			251,505,117.02	250,016,651.81			250,016,651.81	

(3) 对联营企业投资

被投资单位名称	持股比例 (%)	表决权比例 (%)	期末资产总额	期末负债总额	期末净资产总额	本期营业收入总额	本期净利润
联营企业							
云南天冶化工有限公司	30.00	30.00	954,029,967.18	671,326,130.31	282,703,836.87		-1,987,482.98
合计	30.00	30.00	954,029,967.18	671,326,130.31	282,703,836.87		-1,987,482.98

12. 固定资产

(1) 固定资产明细表

项目	期初账面余额	本期增加额		本期减少额	期末账面余额
一、原价合计	15,114,278,320.60	236,204,941.06		256,111.53	15,350,227,150.13
房屋建筑物	4,798,593,196.85	93,589,674.24			4,892,182,871.09
机器设备	10,238,212,305.18	134,306,340.06			10,372,518,645.24
运输工具	76,806,410.23	8,181,280.64		247,650.00	84,740,040.87
其他	666,408.34	127,646.12		8,461.53	785,592.93
二、累计折旧合计	—	本期新增	本期计提	—	
	3,189,040,120.41		338,026,860.35	242,765.93	3,526,824,214.83
房屋建筑物	489,815,052.48		56,604,436.07		546,419,488.55
机器设备	2,658,870,994.29		278,378,320.86		2,937,249,315.15
运输工具	40,197,149.22		2,975,496.98	240,220.50	42,932,425.70
其他	156,924.42		68,606.44	2,545.43	222,985.43
三、账面净值	11,925,238,200.19	—	—	—	11,823,402,935.3
房屋建筑物	4,308,778,144.37	—	—	—	4,345,763,382.54
机器设备	7,579,341,310.89	—	—	—	7,435,269,330.09
运输工具	36,609,261.01	—	—	—	41,807,615.17
其他	509,483.92	—	—	—	562,607.50
四、减值准备累计金额合计	886,312.17				886,312.17
房屋建筑物					
机器设备	886,312.17				886,312.17
运输工具					
其他					
五、账面价值合计	11,924,351,888.02	—	—	—	11,822,516,623.13
房屋建筑物	4,308,778,144.37	—	—	—	4,345,763,382.54
机器设备	7,578,454,998.72	—	—	—	7,434,383,017.92
运输工具	36,609,261.01	—	—	—	41,807,615.17
其他	509,483.92	—	—	—	562,607.50

注：（1）本期增加的固定资产中，由在建工程转入的金额为 204,647,830.16 元，本期增加的累计折旧中，本期计提338,026,860.35元。

（2）期末固定资产中，用于抵押的资产账面价值为 98,394.24万元。其中，涌鑫公司以账面价值为 39,256.24万元，投保价36,134.79万元的机器设备作抵押取得短期借款28,000万元；润鑫公司以账面价值为59,138.35万元，评估价值为58,213.00万元的机器设备作抵押取得短期借款40,000.00万元。

13. 在建工程

(1) 在建工程明细表

项目	期末金额			期初金额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
30 万吨铝板带工程加工项目	1,026,356,703.07		1,026,356,703.07	979,498,342.90		979,498,342.90
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	896,485,152.40		896,485,152.40	791,240,985.86		791,240,985.86
文山年产 80 万吨氧化铝项目	717,215,243.01		717,215,243.01	556,922,008.26		556,922,008.26
8 万吨/年中高强度宽幅铝合金板带工艺创新与产品开发项目铝板带项目	8,695,912.21		8,695,912.21			
150kt/a 铝钛基合金材料加工项目	344,238,956.46		344,238,956.46	397,840,081.52		397,840,081.52
年产 15 万吨交通铝型材	333,772,010.99		333,772,010.99	321,076,099.73		321,076,099.73
潞西硅铝合金新技术推广示范项目	159,820,833.16		159,820,833.16	111,345,903.21		111,345,903.21
电解铝关键工艺节能改造项目	14,171,104.22		14,171,104.22	93,725,851.70		93,725,851.70
脱硫脱氟工程	12,581,350.59		12,581,350.59	21,307,445.21		21,307,445.21
天然气改造项目	18,425,611.01		18,425,611.01	10,485,611.00		10,485,611.00
云南华坪煤矸石电厂新建 2×150MW 机组工程	8,577,270.40		8,577,270.40	8,529,721.35		8,529,721.35
零星工程	52,955,651.50		52,955,651.50	43,475,242.73		43,475,242.73
合计	3,593,295,799.02		3,593,295,799.02	3,335,447,293.47		3,335,447,293.47

(2) 重大在建工程项目变动情况

工程名称	期初金额	本期增加	本期减少			期末金额
			转入固定资产	转入无形资产	其他减少	
30 万吨铝板带工程加工项目	979,498,342.90	46,858,360.17				1,026,356,703.07

工程名称	期初金额	本期增加	本期减少			期末金额
			转入固定资产	转入无形资产	其他减少	
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	791,240,985.86	105,244,166.54				896,485,152.40
文山年产 80 万吨氧化铝项目	556,922,008.26	160,293,234.75				717,215,243.01
150kt/a 铝钛基合金材料加工项目	397,840,081.52	32,732,481.57	85,873,606.63	460,000.00		344,238,956.46
年产 15 万吨交通铝型材	321,076,099.73	12,695,911.26				333,772,010.99
潞西硅铝合金新技术推广示范项目	111,345,903.21	48,474,929.95				159,820,833.16
合计	3,157,923,421.48	406,299,084.24	85,873,606.63	460,000.00		3,477,888,899.09

(续表)

工程名称	预算数 (万元)	工程投入占预算比例 (%)	工程进度 (%)	利息资本化累计 金额	其中：本年利息 资本化金额	本年利息资本 化率 (%)	资金来源
30 万吨铝板带工程加工项目	338,201.06	86.28	86.28	195,350,055.31	21,433,752.50	6.040	自有资金及贷款
年产 30 万吨哈兹莱特法铝合金板带工艺开发项目	351,121.00	58.00	58.00	114,592,873.49	13,741,388.96	6.420	自有资金及贷款
文山年产 80 万吨氧化铝项目	507,900.00	99.00	99.00	592,177,000.46	12,372,087.77	6.313	自有资金及贷款
150kt/a 铝钛基合金材料加工项目	156,777.80	88.55	88.55	145,510,796.64	21,187,687.15	6.770	自有资金及贷款
年产 15 万吨交通铝型材	304,237.00	10.97	10.97	17,984,127.78	6,738,708.34	7.103	自有资金及贷款
潞西硅铝合金新技术推广示范项目	275,704.84	9.06	9.06	2,879,673.75	1,312,448.75	7.003	自有资金及贷款
合计	1,933,740.64			1,068,494,527.43	76,786,073.47		

14. 工程物资

项目	期初金额	本期增加	本期减少	期末金额
专用材料	43,138,519.98	37,023,929.74	77,605,784.94	2,556,664.78
专用设备	55,612,263.86	50,140,136.83	47,813,454.70	57,938,945.99
合计	98,750,783.84	87,164,066.57	125,419,239.64	60,495,610.77

15. 无形资产

项目	期初金额	本期增加	本期减少	期末金额
原价	1,005,847,246.85	2,231,559.80		1,008,078,806.65
土地使用权	907,946,128.94	2,231,559.80		910,177,688.74
非专利技术	38,379,714.62			38,379,714.62
软件	1,865,046.14			1,865,046.14
探矿权	29,314,895.45			29,314,895.45
采矿权	28,341,461.70			28,341,461.70
累计摊销	79,816,200.96	14,371,268.74		94,187,469.70
土地使用权	49,367,240.39	9,214,860.86		58,582,101.25
非专利技术	27,503,564.87	3,838,641.16		31,342,206.03
软件	496,292.83	71,953.68		568,246.51
探矿权				
采矿权	2,449,102.87	1,245,813.04		3,694,915.91
账面净值	926,031,045.89	—	—	913,891,336.95
土地使用权	858,578,888.55	—	—	851,595,587.49
非专利技术	10,876,149.75	—	—	7,037,508.59
软件	1,368,753.31	—	—	1,296,799.63
探矿权	29,314,895.45	—	—	29,314,895.45
采矿权	25,892,358.83	—	—	24,646,545.79
减值准备				
土地使用权				
非专利技术				
软件				
探矿权				
采矿权				
账面价值	926,031,045.89	—	—	913,891,336.95
土地使用权	858,578,888.55	—	—	851,595,587.49

项目	期初金额	本期增加	本期减少	期末金额
非专利技术	10,876,149.75	—	—	7,037,508.59
软件	1,368,753.31	—	—	1,296,799.63
探矿权	29,314,895.45	—	—	29,314,895.45
采矿权	25,892,358.83	—	—	24,646,545.79

注：（1）截止2014年6月30日，本公司用于抵押的无形资产账面价值为28,326.38万元。其中：润鑫公司用账面价值为18,147.78 万元、评估价值40,068万元的土地使用权作抵押取得长期借款16,000万元；涌鑫公司用账面价值为6,424.8万元、评估价值17,332.241万元的土地使用权作抵押取得短期借款10,000万元；文山公司用账面价值分别为1,730.99万元、725.61万元，评估值合计为219,836.24万元的卖酒坪采矿权、红舍克铝土矿采矿权作抵押，取得长期借款92,000.00万元，已归还27,540.00万元，尚余额64,460.00万元（含重分类到一年内到期的长期借款11,500.00万元）。

（2）期末无形资产无减值情况，未计提减值准备。

16. 开发支出

项目	期初金额	本期增加	本期减少		期末金额
			确认为当期损益	确认为无形资产	
铝工业烟气脱硫及资源化利用项目（国家科技支撑）		890,270.78	890,270.78		
低温低电压铝电解技术高电流效率工艺优化与应用示范项目		702,232.47	702,232.47		
低温低电压铝电解技术高电流效率工艺优化项目		80.00			80.00
整体砌筑八层电解槽技术项目	13,147,277.31	12,823,893.21			25,971,170.52
水电铝产业化系统集成项目		2,353,113.62	933,912.97		1,419,200.65
双钢棒平衡铝电解槽技术项目		5,346,907.05			5,346,907.05
铝电解阳极炭渣无害化处理及电解质回收项目		116.11	116.11		
合计	13,147,277.31	22,116,613.24	2,526,532.33		32,737,358.22

17. 长期待摊费用

项目	期初金额	本期增加	本期摊销	本期其他减少	期末金额	其他减少原因
铁路专用车	12,553,333.70		1,075,999.98		11,477,333.72	
找探矿支出	52,012,836.01	3,949,668.69			55,962,504.70	
合计	64,566,169.71	3,949,668.69	1,075,999.98		67,439,838.42	

注：找探矿支出系子公司一云南文山铝业有限公司找探矿发生的费用，找探矿费用在找探矿结果尚未

明了之前在本科目核算，当探明没有可采经济资源储量，并已决定后期不再继续投入，则将找探矿费用一次性转入当期损益；当探明有可采经济资源储量并形成地质找探矿成果，根据储量报告办理采矿权证，将相关的找探矿支出转入“无形资产—采矿权”科目，再按当期开采量进行摊销。现仍处于找探矿阶段，故本期不应摊销。

18. 递延所得税资产和递延所得税负债

(1) 已确认递延所得税资产和递延所得税负债

项目	期末金额	期初金额
递延所得税资产		
资产减值准备	15,111,579.40	11,412,349.49
套期保值铝商品期货浮动亏损	29,687.50	
递延收益	8,064,808.51	9,622,274.01
可抵扣亏损	171,026,178.21	60,414,306.87
工资结余	5,612,719.75	9,323,647.84
工会经费	101,155.00	224,165.33
无形资产摊销	2,972,052.34	3,251,588.31
合计	202,918,180.71	94,248,331.85
递延所得税负债		
长期股权投资成本低于被投资企业公允价值利得	668,078.33	668,078.33
试生产损益	12,207,052.81	17,133,790.67
套期保值铝商品期货浮动盈利	626,825.88	79,937.50
当期不征税补助收入	40,658,097.97	40,658,097.97
合计	54,160,054.99	58,539,904.47

(2) 未确认递延所得税资产明细

项目	期末金额	期初金额
可抵扣亏损	23,268.69	22,223.33
合计	23,268.69	22,223.33

(3) 纳税差异和可抵扣差异项目明细

项目	金额
应纳税差异项目	
长期股权投资成本低于被投资企业公允价值利得	2,672,313.33
试生产损益	48,828,211.25
套期保值铝商品期货浮动亏损	2,507,303.51
当期不征税补助收入	162,632,391.90

小计	216,640,219.99
可抵扣差异项目	
资产减值准备	62,954,877.70
递延收益	32,259,234.05
可抵扣亏损	943,366,860.60
工资结余	25,037,926.34
工会经费	404,620.00
无资产摊销	11,888,209.38
套期保值铝商品期货浮动亏损	118,750.00
小计	1,076,030,478.07

19. 其他非流动资产

项目	期末金额	期初金额
执行新准则时投资成本大于所享净资产差额	5,477,352.72	7,303,137.00
基建预付款	665,486,209.18	614,152,711.92
待抵扣进项税	16,403,255.30	20,068,970.03
合计	687,366,817.20	641,524,818.95

20. 资产减值准备明细表

项目	期初金额	本期增加	本期减少		期末金额
			转回	其他转出	
坏账准备	8,041,680.18	948,497.5			8,990,177.68
存货跌价准备	39,166,010.77	70,869,636.34		56,957,259.26	53,078,387.85
固定资产减值准备	886,312.17				886,312.17
合计	48,094,003.12	71,818,133.84		56,957,259.26	62,954,877.70

21. 短期借款

(1) 短期借款分类

借款类别	期末金额	期初金额
质押借款	3,425,791,006.64	2,196,746,746.28
抵押借款	979,999,850.00	764,240,344.92
保证借款		100,000,000.00
信用借款	1,837,063,965.72	2,460,405,507.56
合计	6,242,854,822.36	5,521,392,598.76

注：①期末质押借款中，贸易融资押汇取得借款251,579.10万元。

②期末抵押借款均系子公司取得，其中机器设备抵押取得借款68,000万元，土地使用权抵押取得借款30,000万元。

③本期无已到期未偿还的短期借款。

22. 应付票据

票据种类	期末金额	期初金额
商业承兑汇票	51,400,784.63	192,160,587.45
银行承兑汇票	462,208,249.96	429,387,962.91
合 计	513,609,034.59	621,548,550.36

23. 应付账款

(1) 应付账款明细

项目	期末金额	期初金额
合计	2,594,831,819.40	2,420,551,094.26
其中：1 年以上	383,882,477.59	236,834,736.03

①账龄超过一年的应付账款主要为尚未结清的采购尾款。

②期末无应付持有本公司5%（含5%）以上表决权股份股东单位的款项。

(2) 应付账款中外币余额

外币名称	期末金额			期初金额		
	原币	折算汇率	折合人民币	原币	折算汇率	折合人民币
美元	42,500,758.23	6.1528	261,498,665.24	88,520,555.28	6.0969	539,700,973.49
合计			261,498,665.24			539,700,973.49

24. 预收款项

项目	期末金额	期初金额
合计	310,086,378.28	265,423,726.19
其中：1 年以上	1,909,588.29	1,508,566.65

注：期末预收款项较期初增加44,662,652.09元，增加16.83%，主要原因是客户预付货款增加。本期预收款项中无持本公司（或本集团）5%（含5%）以上表决权股份的股东单位款项。

25. 应付职工薪酬

项目	期初金额	本期增加	本期减少	期末金额
工资、奖金、津贴和补贴	42,563,591.53	228,166,750.04	255,141,365.73	15,588,975.84
职工福利费		16,486,790.47	16,486,790.47	
社会保险费	19,584,973.77	63,046,077.42	74,369,904.85	8,261,146.34

项目	期初金额	本期增加	本期减少	期末金额
其中：医疗保险费	3,682,483.82	18,637,572.29	21,910,930.94	409,125.17
基本养老保险费	7,949,463.44	36,413,953.80	43,183,855.20	1,179,562.04
年金	6,118,901.66	0.00		6,118,901.66
失业保险费	544,381.21	3,939,343.61	4,303,048.80	180,676.02
工伤保险费	1,081,264.18	3,059,565.07	3,865,200.86	275,628.39
生育保险费	208,479.46	995,642.65	1,106,869.05	97,253.06
住房公积金	1,837,970.40	22,858,576.00	24,427,857.00	268,689.40
工会经费和职工教育经费	22,486,208.25	5,891,202.66	14,587,760.91	13,789,650.00
非货币性福利				
劳务费	7,182,488.52	21,584,410.91	28,092,667.71	674,231.72
其他		920,461.80	920,461.80	
其中：以现金结算的股份支付				
合计	93,655,232.47	358,954,269.30	414,026,808.47	38,582,693.30

注：（1）本公司无因解除劳动关系给予的补偿金额。

（2）应付职工薪酬无拖欠性质的部分。

26. 应交税费

项目	期末金额	期初金额
增值税	2,003.52	12,799,161.54
营业税	4,502.77	64,222.79
企业所得税	3,577,838.84	7,701,853.05
个人所得税	33,630.38	413,253.04
城市维护建设税	351.49	916,622.98
房产税	2,920,256.25	
土地使用税	1,040,735.18	
教育费附加	210.07	549,957.86
地方教育费附加	140.05	366,638.58
印花税	975,338.97	1,124,408.14
代扣税款	3,755,760.57	3,681,292.55
合计	12,310,768.09	27,617,410.53

27. 应付利息

项目	期末金额	期初金额
分期付息到期还本的长期借款利息	9,694,851.05	14,425,901.18

项目	期末金额	期初金额
长期应付款利息	30,244,501.89	40,841,490.98
短期借款应付利息	23,691,878.58	15,352,575.96
财政转贷款利息	657,193.75	264,672.22
中期票据利息	27,188,814.68	38,980,000.00
押汇利息	4,407,288.93	4,411,872.87
合计	95,884,528.88	114,276,513.21

28. 其他应付款

项目	期末金额	期初金额
合计	142,505,392.69	56,942,825.54
其中：1 年以上	40,317,429.19	35,896,434.48

注：（1）本项目超过1年以上的大额其他应付款

项目	期末金额	账龄	未偿还原因
昆明呈贡新区管理委员会	25,200,000.00	4-5 年	借款未到期
合计	25,200,000.00		

（2）期末无应付持有本公司5%（含5%）以上表决权股份股东单位的款项。

（3）期末大额其他应付款

项目	金额	账龄	性质或内容
昆明呈贡新区管理委员会	25,200,000.00	4-5 年	借款
中铝国际工程设备有限公司	100,000,000.00	一年以内	购货履约保证金
合计	125,200,000.00		

29. 一年内到期的非流动负债

（1）一年内到期的非流动负债分类

项目	期末金额	期初金额
一年内到期的长期借款	791,870,000.00	1,368,390,000.00
一年内到期的长期应付款	645,210,426.09	675,118,741.44
合计	1,437,080,426.09	2,043,508,741.44

（2）一年内到期的长期借款

借款类别	期末金额	期初金额
抵押借款	143,000,000.00	182,000,000.00
保证借款	304,680,000.00	400,920,000.00

借款类别	期末金额	期初金额
信用借款	344,190,000.00	785,470,000.00
合计	791,870,000.00	1,368,390,000.00

注：①期末抵押借款中，润鑫公司以土地使用权抵押取得借款2,800.00万元，文山公司以卖酒坪采矿权、红舍克铝土矿采矿权抵押取得借款11,500.00万元。

②期末保证借款中，本公司为子公司担保金额为22,176万元，云南冶金集团股份有限公司担保金额为8,292万元。

(3) 期末金额中前五名一年内到期的长期借款

贷款单位	借款起始日	借款终止日	币种	利率 (%)	期末金额		期初金额	
					外币 金额	本币 金额	外币 金额	本币 金额
中国银行云南省分行	2010-1-14	2015-3-26	人民币	6.2230		120,000,000.00		
中国建设银行昆明城南支行	2012-12-11	2014-11-28	人民币	6.1500		99,000,000.00		99,500,000.00
农行文山开化北路分理处	2011-10-20	2014-10-19	人民币	6.4600		80,000,000.00		80,000,000.00
交通银行昆明拓东支行	2010-4-28	2015-4-28	人民币	5.8950		77,940,000.00		
光大银行昆明分行	2010-8-2	2014-8-1	人民币	6.5500		60,000,000.00		60,000,000.00
合计						436,940,000.00		239,500,000.00

30. 长期借款

(1) 长期借款分类

借款类别	期末金额	期初金额
抵押借款	661,600,000.00	762,600,000.00
保证借款	2,054,544,675.32	1,929,764,675.32
信用借款	2,423,654,200.00	1,457,124,200.00
合计	5,139,798,875.32	4,149,488,875.32

注：①期末抵押借款中，润鑫公司以土地使用权抵押取得借款13,200.00万元，文山公司以卖酒坪采矿权、红舍克铝土矿采矿权抵押取得借款52,960.00万元。

②期末保证借款中，本公司为子公司担保金额为156,560万元，昆明有色冶金设计研究院股份公司担保金额为10,000.00万元，云南冶金集团股份有限公司担保金额为38,894.47万元。

(2) 期末金额中前五名长期借款

贷款单位	借款起始日	借款终止日	币种	利率(%)	期末金额		期初金额	
					外币金额	本币金额	外币金额	本币金额
光大银行昆明分行	2010-8-2	2018-8-1	人民币	6.5500		440,000,000.00		440,000,000.00
中国进出口银行云南省分行	2014-5-21	2017-5-21	人民币	7.2570		250,000,000.00		
中国银行云南省分行	2010-1-14	2019-3-26	人民币	6.2230		200,000,000.00		200,000,000.00
交通银行昆明五华支行	2012-3-29	2020-3-29	人民币	7.4025		188,000,000.00		188,000,000.00
中国进出口银行云南省分行	2014-5-29	2017-5-22	人民币	7.2570		150,000,000.00		
合计						1,228,000,000.00		828,000,000.00

31. 应付债券

债券种类	面值总额(万元)	发行日期	期限	发行金额(万元)	期初应付利息	本期应计利息	本期已付利息	期末应付利息	期末金额(万元)
中期票据	20,000.00	2011-10-28	五年	20,000.00	2,327,500.00	6,686,944.44		9,014,444.44	20,000.00
中期票据	30,000.00	2012-1-10	五年	30,000.00	19,541,666.67	9,994,166.66	20,100,000.00	9,435,833.33	30,000.00
中期票据	10,000.00	2012-9-11	五年	10,000.00	1,811,944.44	2,981,472.23		4,793,416.67	10,000.00
中期票据	40,000.00	2013-4-26	五年	40,000.00	15,298,888.89	11,126,231.35	22,480,000.00	3,945,120.24	40,000.00
合计	100,000.00			100,000.00	38,980,000.00	30,788,814.68	42,580,000.00	27,188,814.68	100,000.00

32. 长期应付款

借款单位	期限	期初金额	利率(%)	应计利息	期末金额	借款条件
招银金融租赁有限公司	5 年	512,478,868.03	6.016、6.157	19,363,809.93	447,088,672.76	信用融资
云南冶金集团财务公司	5 年	147,255,883.14	6.016、6.157、7.04	6,405,988.91	119,362,639.57	信用融资
昆明有色冶金设计研究院股份公司	2 年	61,175,444.16	6.15	7,083,390.35	6,667,120.86	信用融资

借款单位	期限	期初金额	利率（%）	应计利息	期末金额	借款条件
中航国际租赁有限公司	5 年		8.25	2,731,336.88	332,077,201.59	信用融资
中铝国际富源工程项目部	2 年	44,658,901.00	6.65	12,144,036.13	44,658,901.00	冶金集团提供担保
工银金融租赁有限公司	6 年	277,756,454.80	7.5325	13,230,050.89	235,680,663.23	担保融资
合计		1,043,325,551.13		60,958,613.09	1,185,535,199.01	

注：2014年5月，润鑫公司与中航国际租赁有限公司签订售后回租融资租赁租赁合同，用润鑫公司价值51,107.8万元机器设备向中航国际租赁有限公司进行售后回租，起租日为2014年5月9日，租赁期5年，向中航国际租赁有限公司取得融资租赁款40,000.00万元，融资租赁利息共计9,356.78万元，利率按中国人民银行人民币五年期贷款基准利率上浮1.85%执行。

33. 专项应付款

项目	期初金额	本期增加	本期减少	期末金额	备注
科技创新人才培养费	188,905.00	66,000.00	36,000.00	218,905.00	
轮带式铸造铝合金生产技术开发	800,000.00			800,000.00	
公共租赁房专项资金	15,450,000.00			15,450,000.00	
合计	16,438,905.00	66,000.00	36,000.00	16,468,905.00	

34. 其他非流动负债

（1）其他非流动负债明细

项目	期末金额	期初金额
12 万吨铝加工项目财政贴息拨款	3,184,214.53	3,285,755.77
铝工业烟气脱硫及资源化利用项目补助资金	2550,000.00	5,570,000.00
铝合金铸造及轧制新技术研究省创新团队经费	150,000.00	150,000.00
电解铝液直接铸轧制备超宽幅双零箔坯料生产技术开发及产业化		1,000,000.00
2013 年国家科技支撑计划资金		1,970,000.00
300KA 大型预焙铝电解槽曲面阴极技术的开发与产业化		1,000,000.00
中高强度、宽幅铝合金板带工艺开发及产业化	15,125,019.52	15,607,340.26
低温低电压铝电解技术应用示范项目补助资金		156,000.00
张新明院士工作站专项资金	1,800,000.00	1,200,000.00
铝电解槽控制能量系统优化节能技术改造项目奖励资金		1,800,000.00
工业企业能源管理中心建设示范项目财政补助资金	10,000,000.00	10,000,000.00
省级技改财政贴息	2,700,000.00	
30 万吨哈慈莱特法铝合金板带项目基础设施补助	60,834,183.08	60,834,183.08

项目	期末金额	期初金额
15 万吨交通铝型材项目基础设施补助	15,000,000.00	15,000,000.00
合计	111,343,417.13	117,573,279.11

(2) 政府补助

政府补助种类	期末账面余额		计入当期损益金额	本期返还金额	返还原因
	列入其他非流动负债金额	列入其他流动负债金额			
与资产相关	100,043,417.13		12,531,000.00		
与收益相关	11,300,000.00		15,318,205.78		
合计	111,343,417.13		27,849,205.78		

35. 股本

股东名称/类别	期初金额		本期变动					期末金额	
	金额	比例 (%)	发行新股	送股	公积金转股	其他	小计	金额	比例 (%)
有限售条件股份									
国家持有股									
国有法人持股									
其他内资持股	72,822.00	0.0047				26,773.00	26,773.00	99,595.00	0.0065
其中：境内法人持股									
境内自然人持股	72,822.00	0.0047				26,773.00	26,773.00	99,595.00	0.0065
外资持股									
其中：境外法人持股									
境外自然人持股									
有限售条件股份合计	72,822.00	0.0047				26,773.00	26,773.00	99,595.00	0.0065
无限售条件股份									
人民币普通股	1,539,100,162.00	99.9953				-26,773.00	-26,773.00	1,539,073,389.00	99.9935
境内上市外资股									
境外上市外资股									
其他									
无限售条件股份合计	1,539,100,162.00	99.9953				-26,773.00	-26,773.00	1,539,073,389.00	99.9935
股份总额	1,539,172,984.00	100.00						1,539,172,984.00	100.00

36. 资本公积

项目	期初金额	本期增加	本期减少	期末金额
股本溢价	1,734,300,159.98			1,734,300,159.98
其他资本公积	106,805,748.83	1,551,602.63	7,602,965.54	100,754,385.92
合计	1,841,105,908.81	1,551,602.63	7,602,965.54	1,835,054,545.90

注：（1）现金流量套期工具产生利得1,551,602.63元；

（2）可供出售金融资产公允价值变动减少7,602,965.54元。

37. 专项储备

项目	期初金额	本期增加	本期减少	期末金额
安全生产费	730,673.60	17,638,075.14	10,349,606.88	8,019,141.86
合计	730,673.60	17,638,075.14	10,349,606.88	8,019,141.86

38. 盈余公积

项目	期初金额	本期增加	本期减少	期末金额
法定盈余公积	246,375,075.81			246,375,075.81
任意盈余公积	76,973,977.61			76,973,977.61
合计	323,349,053.42			323,349,053.42

39. 未分配利润

项目	金额	提取或分配比例（%）
上年年末金额	194,767,854.44	
加：年初未分配利润调整数		
其中：会计政策变更		
重要前期差错更正		
同一控制合并范围变更		
其他调整因素		
本年年初金额	194,767,854.44	
加：本年归属于母公司股东的净利润	-295,157,040.88	
减：提取法定盈余公积		
提取任意盈余公积		
提取一般风险准备		
应付普通股股利		
转作股本的普通股股利		
本年年末金额	-100,389,186.44	

40. 少数股东权益

子公司名称	少数股权比例（%）	期末金额	期初金额
云南云铝涌鑫铝业有限公司	53.44	410,502,330.40	476,358,089.14
云南云铝润鑫铝业有限公司	53.88	397,199,439.92	460,167,609.53
云南文山铝业有限公司	7.67	132,124,069.90	130,380,855.86
云南云铝泽鑫铝业有限公司	40.00	310,103,983.02	327,983,645.10
云南云铝沥鑫有限公司	40.00	79,993,980.69	79,993,980.69
云南云铝泓鑫铝业有限公司	30.00	37,924,799.36	37,925,075.87
云南华坪沅鑫电力开发有限公司	49.00	4,895,971.99	4,896,484.22
合计		1,372,744,575.28	1,517,705,740.41

41. 营业收入、营业成本

项目	本期金额	上期金额
主营业务收入	9,264,138,681.32	5,714,299,474.63
其他业务收入	84,528,209.65	43,139,895.19
合计	9,348,666,890.97	5,757,439,369.82
主营业务成本	8,992,609,019.29	5,461,622,397.65
其他业务成本	79,775,398.96	42,560,437.91
合计	9,072,384,418.25	5,504,182,835.56

注：本年营业收入及成本较上年同期增加，主要是产量及贸易外销量增加所致。

(1) 主营业务—按行业分类

行业名称	本期金额		上期金额	
	营业收入	营业成本	营业收入	营业成本
有色金属冶炼行业	3,568,796,737.48	3,440,751,998.58	2,923,265,464.50	2,713,470,132.86
铝材加工行业	2,486,507,347.53	2,356,188,052.75	1,976,007,376.21	1,954,677,603.87
炭素制造业	39,712,734.96	40,605,465.23	122,469,131.32	113,187,901.34
贸易及其他	3,169,121,861.35	3,155,063,502.73	692,557,502.60	680,286,759.58
合计	9,264,138,681.32	8,992,609,019.29	5,714,299,474.63	5,461,622,397.65

(2) 主营业务—按产品分类

产品名称	本期金额		上期金额	
	营业收入	营业成本	营业收入	营业成本
铝锭	3,605,056,661.02	3,476,014,751.50	2,922,933,514.05	2,713,138,182.41
铝加工产品	2,486,507,347.53	2,356,188,052.75	1,976,007,376.21	1,954,677,603.87

其他	3,172,574,672.77	3,160,406,215.04	815,358,584.37	793,806,611.37
合计	9,264,138,681.32	8,992,609,019.29	5,714,299,474.63	5,461,622,397.65

(3) 主营业务—按地区分类

地区名称	本期金额		上期金额	
	营业收入	营业成本	营业收入	营业成本
国内	6,130,566,520.60	5,872,180,219.28	5,063,831,222.69	4,813,903,503.56
国外	3,133,572,160.72	3,120,428,800.01	650,468,251.94	647,718,894.09
合计	9,264,138,681.32	8,992,609,019.29	5,714,299,474.63	5,461,622,397.65

(4) 前五名客户的营业收入情况

客户名称	营业收入	占全部营业收入的比例（%）
客户 1	1,815,478,474.63	19.42
客户 2	719,541,329.02	7.70
客户 3	712,542,339.97	7.62
客户 4	683,512,019.58	7.31
客户 5	550,305,272.65	5.89
合计	4,481,379,435.85	47.94

42. 营业税金及附加

项目	本期金额	上期金额	计缴标准
营业税	53,642.15	76,023.17	5%、3%
城市维护建设税	1,819,988.57	998,302.30	5%、7%
教育费附加	1,091,946.91	595,907.44	3%
合计	2,965,577.63	1,670,232.91	

43. 销售费用

项目	本期金额	上期金额
运输费	153,908,663.63	118,539,089.02
包装费	9,571,822.96	2,152,474.57
装卸费	8,918,043.44	3,917,293.81
代理费	339,043.64	2,585,801.66
仓储保管费	1,832,722.29	473,003.86
职工薪酬	4,322,185.76	3,563,249.57
其他	2,809,135.67	2,368,508.20
合计	181,701,617.39	133,599,420.69

注：本期销售费用增长36.00%，主要是产量、销量增加所致。

44. 管理费用

项目	本期金额	上期金额
职工薪酬	46,301,666.53	55,524,340.53
保险费	8,865,974.36	5,760,308.27
折旧费	10,208,535.81	9,072,628.87
修理费	49,104,238.86	46,069,458.50
机物料消耗	4,974,642.18	3,214,356.14
警卫消防费	909,879.30	348,148.72
无形资产摊销	11,154,048.60	7,120,578.19
业务招待费	973,323.89	1,070,181.34
差旅费	443,983.77	474,726.97
办公费	4,467,607.27	3,135,316.32
税费	21,531,484.76	13,483,581.17
水电费	3,042,422.28	2,642,493.51
租赁费	1,752,550.00	1,593,814.66
研究与开发费用	763,237.83	1,751,980.37
排污费	3,331,914.84	3,737,361.43
绿化费	555,410.74	1,027,398.50
运输费	3,429,092.31	3,694,421.52
其他	6,007,668.10	13,681,328.77
合计	177,817,681.43	173,402,423.78

45. 财务费用

项目	本期金额	上期金额
利息支出	402,146,942.42	227,680,046.48
减：利息收入	8,612,516.98	9,744,168.06
加：汇兑损失	26,356,784.84	-12,260,388.74
加：银行手续费	393,994.83	192,990.66
加：其他支出	2,390,281.63	1,170,832.66
合计	422,675,486.74	207,039,313.00

注：主要原因是本期部分在建工程完工，利息费用化增加及融资成本上升所致

46. 资产减值损失

项目	本期金额	上期金额
坏账损失	948,497.50	54,828.57
存货跌价损失	70,869,636.34	-12,927,952.37
合计	71,818,133.84	-12,873,123.80

注：主要原因是本期铝价下跌，计提存货跌价准备增加所致。

47. 公允价值变动收益

项目	本期金额	上期金额
交易性金融资产		
其中：衍生金融工具产生的公允价值变动收益		
交易性金融负债		-43,250.00
其中：衍生金融工具产生的公允价值变动收益		-43,250.00
合计		-43,250.00

48. 投资收益

(1) 投资收益来源

项目	本期金额	上期金额
成本法核算的长期股权投资收益		1,760,000.00
权益法核算的长期股权投资收益	-1,825,784.28	-1,825,784.28
期货投资损益	-811,987.55	-865,537.59
持有可供出售金融资产期间取得的投资收益		
合计	-2,637,771.83	-931,321.87

(2) 成本法核算的长期股权投资收益

项目	本期金额	上期金额	本期比上年增减变动的原因
合计		1,760,000.00	
其中：云南正达矿业小额贷款股份有限公司		1,760,000.00	

(3) 权益法核算的长期股权投资收益

项目	本期金额	上期金额	本期比上年增减变动的原因
合计	-1,825,784.28	-1,825,784.28	
其中：股权投资差额摊销	-1,825,784.28	-1,825,784.28	

49. 营业外收入

(1) 营业外收入明细

项目	本期金额	上期金额	计入本期非经常性损益的金额
非流动资产处置利得			
其中：固定资产处置利得			
政府补助	28,837,429.98	100,370,912.98	28,837,429.98
其他	1,488,791.00	230,110.00	1,488,791.00
合计	30,326,220.98	100,601,022.98	30,326,220.98

(2) 政府补助明细

项目	本期金额	上期金额	来源和依据
云南省财政厅拨付 8 万吨中高强度、宽幅铝合金板带工艺创新与产品开发项目资金		101,541.24	云发改投资【2010】1891 号
云南省财政厅拨付 8 万吨中高强度、宽幅铝合金板带工艺创新与产品开发项目资金		482,320.74	云发改投资【2010】1891 号
铝电解综合节能改造项目清算资金		4,750,000.00	昆明市阳宗海风景名胜区分局
工业企业发展扶持专项资金		3,000,000.00	昆明市阳宗海风景名胜区分局（阳管财【2012】5 号）
质量成果奖		34,000.00	云南冶金集团股份有限公司质量成果奖
收到云南省新增用电补贴资金		70.00	
脱硫脱氟项目专项经费		320,000.00	
基础设施建设奖励资金		91,382,981.00	富政办通【2013】30 等号
省级技改财政贴息		300,000.00	
文山市财政局增产扩销补助金	240,000.00		文财企【2014】5 号文
马塘工业园区管理委员会认定奖	200,000.00		云发改高技【2012】1780 号文
卖酒坪基础设施配套奖励资金	11,115,385.59		西畴县人民政府配套奖励资金决定
马塘工业园区基础建设奖励款	2,928,958.30		文政复【2014】75 号文
高新企业建设经费	300,000.00		云科技发【2013】39 号
收红河哈尼族彝族自治州科学技术局以奖代补奖金	300,000.00		红发【2010】5 号
能源审计补助	10,000.00		红工信发【2014】40 号
增值税返还	974.11		增值税返还
铝工业烟气脱硫及资源化利用项目补助资金（国家科技支撑）	2,950,000.00		国科发财【2012】270 号，【2014】106 号
电解铝液直接铸轧制备超宽幅双零箔坯料生产技术开发及产业化项目补助资金	1,000,000.00		云南省科技厅，云科计发【2013】15 号

项目	本期金额	上期金额	来源和依据
节能降耗补助资金	100,000.00		曲财企【2013】204 号
300KA 大型预焙铝电解槽曲面阴极技术的开发与产业化项目补助资金	1,000,000.00		云南省科学技术厅
中高强度、宽幅铝合金板带工艺开发及产业化项目补助资金	482,320.74		云发改投资【2010】1891 号
低温低电压铝电解技术应用示范项目补助资金	1,781,000.00		国科发财【2014】7 号,【2014】106 号
铝电解槽控制能量系统优化节能技术改造项目补助资金	1,800,000.00		云南省科技厅, 云科计发【2014】10 号
水电铝产业化系统集成项目补助资金	4,000,000.00		云南省科技厅, 云科计发【2014】10 号
铝工业烟气脱硫及资源化利用项目补助资金(云南省配套支持))	250,000.00		云南省科技厅, 云科计发【2014】10 号
昆明市质量技术监督局名牌产品奖金 2013 年度	50,000.00		昆名推办通【2014】10 号
质量成果奖	27,250.00		质量成果奖
税收贡献奖	200,000.00		昆明市阳宗海风景名胜区地税局
12 万吨铝加工项目财政贴息拨款补助资金	101,541.24		
合计	28,837,429.98	100,370,912.98	

50. 营业外支出

项目	本期金额	上期金额	计入本年非经常性损益的金额
非流动资产处置损失	9,424.42	99,482.17	9,424.42
其中：固定资产处置损失	9,424.42	99,482.17	9,424.42
对外捐赠	10,000.00	100,000.00	10,000.00
其他支出	101,656.82	59,000.00	101,656.82
合计	121,081.24	258,482.17	121,081.24

51. 所得税费用

(1) 所得税费用

项目	本期金额	上期金额
当年所得税	3,857,918.93	-5,368,772.37
递延所得税	-113,575,582.40	-13,788,601.70
合计	-109,717,663.47	-19,157,374.07

(2) 当年所得税

项目	金额
本年合并利润总额	-553,128,656.40
加：纳税调整增加额	425,206.27
减：纳税调整减少额	
加：境外应税所得弥补境内亏损	
减：弥补以前年度亏损	
加：各公司本年亏损额	579,159,733.60
本年应纳税所得额	26,456,283.47
法定所得税税率（25%）	25.00%、16.5%
本年应纳所得税额	6,614,070.87
减：减免所得税额	2,645,628.35
减：抵免所得税额	
本年应纳税额	3,968,442.52
加：境外所得应纳所得税额	
减：境外所得抵免所得税额	
加：其他调整因素	-110,523.59
当年所得税	3,857,918.93

52. 基本每股收益和稀释每股收益的计算过程

项目	序号	本期金额	上期金额
归属于母公司股东的净利润	1	-295,157,040.88	-128,682,740.86
归属于母公司的非经常性损益	2	22,405,074.73	48,605,842.74
归属于母公司股东、扣除非经常性损益后的净利润	3=1-2	-317,562,115.61	-177,288,583.60
年初股份总数	4	1,539,172,984.00	1,539,172,984.00
公积金转增股本或股票股利分配等增加股份数（I）	5		
发行新股或债转股等增加股份数（II）	6		
增加股份（II）下一月份起至年末的累计月数	7		
因回购等减少股份数	8		
减少股份下一月份起至年末的累计月数	9		
缩股减少股份数	10		
报告月份数	11	6	6
发行在外普通股加权平均数	$12=4+5+6 \times 7 \div 11-8 \times 9 \div 11-10$	1,539,172,984.00	1,539,172,984.00
基本每股收益（I）	$13=1 \div 12$	-0.192	-0.084

项目	序号	本期金额	上期金额
基本每股收益（Ⅱ）	$14=3 \div 12$	-0.206	-0.115
已确认为费用的稀释性潜在普通股利息	15		
转换费用	16		
所得税率	17		
认股权证、期权行权、可转换债券等增加的普通股加权平均数	18		
稀释每股收益（Ⅰ）	$19=[1+(15-16) \times (1-17)] \div (12+18)$	-0.192	-0.084
稀释每股收益（Ⅱ）	$19=[3+(15-16) \times (1-17)] \div (12+18)$	-0.206	-0.115

53. 其他综合收益

项目	本期发生额	上期发生额
1. 可供出售金融资产产生的利得（损失）金额	-7,602,965.54	7,289,000.48
减：可供出售金融资产产生的所得税影响		
前期计入其他综合收益当期转入损益的净额		
小 计	-7,602,965.54	7,289,000.48
2. 按照权益法核算的在被投资单位其他综合收益中所享有的份额		
减：按照权益法核算的在被投资单位其他综合收益中所享有的份额产生的所得税影响		
前期计入其他综合收益当期转入损益的净额		
小 计		
3. 现金流量套期工具产生的利得（或损失）金额	2,068,803.51	-10,945,197.24
减：现金流量套期工具产生的所得税影响	517,200.88	-1,641,779.58
前期计入其他综合收益当期转入损益的净额		
转为被套期项目初始确认金额的调整额		
小 计	1,551,602.63	-9,303,417.66
4. 外币财务报表折算差额	28,470.10	-1,067,894.86
减：处置境外经营当期转入损益的净额		
小 计	28,470.10	-1,067,894.86
5. 其他		
减：由其他计入其他综合收益产生的所得税影响		
前期其他计入其他综合收益当期转入损益的净额		
小 计		
合 计	-6,022,892.81	-3,082,312.04

54. 现金流量表项目

(1) 收到/支付的其他与经营/投资/筹资活动有关的现金

①收到的其他与经营活动有关的现金301,518,911.59元,主要项目为:

项目	本期金额
收到政府补助及奖励	281,023,593.89
存款利息	8,612,516.98
保险赔款	1,717,954.69
生育保险等社保款	1,468,141.98
出入证工本费及押金等	1,162,468.67
合计	293,984,676.21

②支付的其他与经营活动有关的现金59,040,522.33元,主要项目为:

项目	本期金额
押汇保证金	14,457,487.50
银行开证费、手续费等	8,559,672.02
差旅费、电话费、办公费等	4,936,765.53
租金	3,248,404.00
保险费、审计费	4,322,039.58
排污费	2,071,184.95
业务招待费	1,332,179.94
地质环境恢复治理保证金	500,000.00
警民共建费	500,000.00
邮电手续费	56,045.94
其他往来款项流出	16,970,853.57
合计	56,954,633.03

③收到的其他与投资活动有关的现金132,987.30元,主要项目为:

项目	本期金额
利息收入	131,005.90
合计	131,005.90

④支付其他与投资活动有关的现金125,000.00元,为委托贷款支付的手续费。

⑤收到的其他与筹资活动有关的现金400,000,664.41元,主要项目为:

项目	本期金额
售后回租融资租赁款	400,000,000.00

项目	本期金额
合计	400,000,000.00

⑥支付的其他与筹资活动有关的现金164,513,728.44元，主要项目为：

项目	本年金额
融资租赁费	160,901,290.00
中期票据评级及发行服务费	2,266,062.43
合计	163,167,352.43

(2) 合并现金流量表补充资料

项目	本期金额	上期金额
1. 将净利润调节为经营活动现金流量：		
净利润	-443,410,992.93	-131,056,389.31
加：资产减值准备	71,818,133.84	-12,873,123.80
固定资产折旧、油气资产折耗、生产性生物资产折旧	325,649,206.65	205,384,383.93
无形资产摊销	12,336,455.11	8,082,798.93
长期待摊费用摊销	1,075,999.98	1,075,999.98
处置固定资产、无形资产和其他长期资产的损失（收益以“-”填列）	9,424.42	99,482.17
固定资产报废损失（收益以“-”填列）		
公允价值变动损益（收益以“-”填列）		43,250.00
财务费用（收益以“-”填列）	412,428,807.17	207,039,313.00
投资损失（收益以“-”填列）	2,637,771.83	931,321.87
递延所得税资产的减少（增加以“-”填列）	-108,648,844.54	-25,101,033.03
递延所得税负债的增加（减少以“-”填列）	-4,926,737.86	
存货的减少（增加以“-”填列）	-3,369,462.04	-502,012,673.45
经营性应收项目的减少（增加以“-”填列）	-60,995,283.86	23,192,858.71
经营性应付项目的增加（减少以“-”填列）	1,153,181,524.85	226,961,495.60
其他		
经营活动产生的现金流量净额	1,357,786,002.62	1,767,684.60
2. 不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
融资租入固定资产		
3. 现金及现金等价物净变动情况：		

现金的期末余额	1,757,674,295.15	1,489,398,664.82
减：现金的期初余额	1,077,016,847.08	1,384,066,932.48
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	680,657,448.07	105,331,732.34

(3) 现金和现金等价物

项目	本期金额	上期金额
现金	1,757,674,295.15	1,489,398,664.82
其中：库存现金	111,989.53	168,208.23
可随时用于支付的银行存款	1,622,560,323.91	1,414,030,455.80
可随时用于支付的其他货币资金	135,001,981.71	75,200,000.79
现金等价物		
其中：三个月内到期的债券投资		
期末现金和现金等价物余额	1,757,674,295.15	1,489,398,664.82
其中：母公司或集团内子公司使用受限制的现金和现金等价物		

七、关联方及关联交易

(一) 关联方关系

1. 母公司及最终控制方

(1) 母公司及最终控制方

母公司及最终控制方名称	企业类型	注册地	业务性质	法人代表	组织机构代码
云南冶金集团股份有限公司	股份有限公司	昆明	工业生产	董英	216520224

(2) 母公司的注册资本及其变化

母公司	期初金额	本期增加	本期减少	期末金额
云南冶金集团股份有限公司	10,613,034,131.00			10,613,034,131.00

(3) 母公司的所持股份或权益及其变化

母公司	持股金额		持股比例（%）	
	期末金额	期初金额	期末比例	期初比例
云南冶金集团股份有限公司	756,169,168.00	756,169,168.00	49.13	49.13

2. 子公司

(1) 子公司

子公司名称	企业类型	注册地	业务性质	法人代表	组织机构代码
云南云铝涌鑫铝业有限公司	有限责任公司	云南建水	工业生产	丁吉林	77552696-4
云南云铝润鑫铝业有限公司	有限责任公司	个旧大屯	工业生产	张春生	74145271-7
云南文山铝业有限公司	有限责任公司	云南文山	工业生产	丁吉林	76044616-0
云南云铝泽鑫铝业有限公司	有限责任公司	云南富源	工业生产	陈德斌	56622790-9
云铝国际有限公司	有限责任公司	香港	贸易	田永	21658149-X
云南云铝沥鑫铝业有限公司	有限责任公司	云南丽江	工业生产	丁吉林	58480113-4
云南云铝泓鑫铝业有限公司	有限责任公司	云南德宏	工业生产	丁吉林	59459338-3
云南华坪洋鑫电力开发有限公司	有限责任公司	云南华坪	工业生产	丁吉林	59203399-9

(2) 子公司的注册资本及其变化

子公司名称	期初金额	本期增加	本期减少	期末金额
云南云铝涌鑫铝业有限公司	1,035,064,727.00			1,035,064,727.00
云南云铝润鑫铝业有限公司	1,001,310,179.00			1,001,310,179.00
云南文山铝业有限公司	1,600,000,000.00			1,600,000,000.00
云南云铝泽鑫铝业有限公司	720,000,000.00			720,000,000.00
云铝国际有限公司	(美元) 39,800,000			(美元) 39,800,000
云南云铝沥鑫铝业有限公司	200,000,000.00			200,000,000.00
云南云铝泓鑫铝业有限公司	100,000,000.00			100,000,000.00
云南华坪洋鑫电力开发有限公司	20,000,000.00			20,000,000.00

3. 其他关联方

关联关系类型	关联方名称	主要交易内容	组织机构代码
(1) 受同一母公司及最终控制方控制的其他企业	云南永昌铅锌股份有限公司	购买材料	70982340x
	云南建水锰矿有限责任公司	租赁、其他服务	217995213
	昆明冶研新材料股份有限公司	销售铝锭	725282391
	昆明冶金研究院	检验、化验	431204427
	云南金吉安建设咨询监理有限公司	工程监理	719414685
	昆明有色冶金设计研究院股份公司	工程承包、设计	431206035
	云南冶金集团金水物业管理有限公司	租赁	787362303
	云南省冶金医院	医疗	431204013
	云南永昌硅业股份有限公司	购买材料	688552451
	云南冶金昆明重工有限公司	购买设备	748287064
	云南冶金仁达电脑有限公司	购买商品、接受劳务	216528752

关联关系类型	关联方名称	主要交易内容	组织机构代码
	昆明正基房地产有限公司	购买商品、接受劳务	709705358
	云南冶金集团财务有限公司	存、贷款、票据贴现	69799453-4
	云南浩鑫铝箔有限公司	销售铝板带	62260172-4
	上海沪鑫铝箔有限公司	销售铝板带	607306874
	云南源鑫炭素有限公司	销售合金铝冷轧带材	681278840
	昆明科汇电气有限公司	购买设备	216592228
	云南冶金集团进出口物流股份有限公司	进出口贸易	21654447X
	云南驰宏锌锗股份有限公司	接受劳务	7134645126
	云南文山斗南锰业股份有限公司	销售商品	21817276-1
	呼伦贝尔驰宏矿业有限公司	销售商品	660990716
	昆明金瓿工程造价咨询评估有限公司	造价咨询	741495047
	武定新立钛业有限公司	销售商品	55272383X
	云南省建水县锰业有限责任公司	购买商品	217990762
	云南新立有色金属有限公司	销售商品	713410966
	云南汇通锰业有限公司	销售商品	069849635
	云南冶金建设工程质量监督中心	购买商品、接受劳务	792873968
	云南冶金集团金水物业管理有限公司冶金宾馆	租赁	55779669-1

(二) 关联交易

1. 购买商品

关联方类型及关联方名称	本期		上期	
	金额	占同类交易金额的比例 (%)	金额	占同类交易金额的比例 (%)
受同一母公司及最终控制方控制的其他企业				
其中： 云南永昌硅业股份有限公司	23,920,170.95	0.38	27,390,360.00	0.27
云南冶金集团进出口物流股份有限公司	784,111.97	0.01	226,802.70	0.00
云南冶金昆明重工有限公司	1,165,094.00	0.02	8,174,548.72	0.08
云南建水锰矿有限责任公司			85,077.86	
云南源鑫炭素有限公司	361,467,076.85	5.70	60,562,728.75	0.59
昆明科汇电气有限公司	393,162.38	0.01		
昆明冶金研究院	497,846.15	0.01		
云南冶金仁达电脑有限公司	129,419.61		3,758,742.84	0.04
合计	388,356,881.91	6.12	100,198,260.87	0.98

注：关联交易按市场价格计价。

2. 接受劳务

关联方类型及关联方名称	本期		上期	
	金额	占同类交易金额的比例（%）	金额	占同类交易金额的比例（%）
母公司及最终控制方				
其中：云南冶金集团股份公司第一分公司	1,437,500.00	0.06	1,725,000.00	0.02
受同一母公司及最终控制方控制的其他企业				
其中：昆明有色冶金设计研究院股份公司			184,097,569.94	12.28
云南金吉安建设咨询监理有限公司	1,571,698.10	0.07	2,570,000.00	0.03
昆明冶金研究院			16,400.00	0.00
云南建水锰矿有限责任公司	3,955.04		30,022.12	0.00
云南省冶金医院	759,960.00	0.03	430,920.00	0.00
昆明金瓯工程造价咨询评估有限公司	1,359,223.30	0.06	200,000.00	0.00
云南冶金仁达电脑有限公司			422,823.94	0.00
昆明冶金专科学校	5,400.00	0.00		
云南冶金建设工程质量检测中心	300,000.00	0.01		
云南冶金集团进出口物流股份有限公司	15,387,428.60	0.66	10,289,616.56	0.10
合计	20,825,165.04	0.90	199,782,352.56	3.69

注：关联交易按市场价格计价。

3. 接受代理

关联方类型及关联方名称	本期		上期	
	金额	占同类交易金额的比例（%）	金额	占同类交易金额的比例（%）
受同一母公司及最终控制方控制的其他企业				
其中：云南冶金集团进出口物流股份有限公司	40,364.40		176,560.47	
合计	40,364.40		176,560.47	

注：关联交易按市场价格计价。

4. 销售商品、提供劳务

关联方类型及关联方名称	本期		上期	
	金额	占同类交易金额的比例（%）	金额	占同类交易金额的比例（%）
母公司及最终控制方				

关联方类型及关联方名称	本期		上期	
	金额	占同类交易金额的比例（%）	金额	占同类交易金额的比例（%）
其中：云南冶金集团股份公司第一分公司	37,879.12			
受同一母公司及最终控制方控制的其他企业				
其中：云南永昌铅锌股份有限公司				
昆明冶研新材料股份有限公司				
云南浩鑫铝箔有限公司	30,354,408.11	0.33	14,118,830.14	0.25
云南源鑫炭素有限公司	40,531,518.55	0.44	55,581,993.16	0.97
云南新立有色金属有限公司	162,099.15			
昆明冶金研究院	12,594.78			
云南永昌硅业股份有限公司	5,593,598.64	0.06		
呼伦贝尔驰宏矿业有限公司				
云南汇通锰业有限公司	3,295,021.37	0.04		
昆明有色冶金设计研究院股份公司	7,452,008.94	0.08	175,222,337.49	3.04
合计	87,439,128.66	0.94	244,923,160.79	4.25

注：关联交易按市场价格计价。

5. 关联方金融服务

（1）融资租赁、票据贴现及贷款

关联方名称	项目	本期金额	本期利息支出
云南冶金集团财务有限公司	短期借款	230,000,000.00	7,782,049.99
云南冶金集团财务有限公司	长期借款	0.00	14,282,223.01
云南冶金集团财务有限公司	票据贴现	450,000,000.00	14,494,166.66
云南冶金集团财务有限公司	融资租赁	0.00	7,855,715.31
合计		680,000,000.00	44,414,154.97

（2）存款

关联方名称	期末存款余额	期初存款余额	本期利息收入
云南冶金集团财务有限公司	77,791,424.97	232,999,414.50	2,638,344.68

6. 承租情况

出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁费定价依据	本期确认的租赁费
云南冶金集团股份公司第一分公司	云南铝业股份有限公司	房屋	2011. 7. 1	2014. 7. 1	市场价格	958,330.00

出租方名称	承租方名称	租赁资产种类	租赁 起始日	租赁 终止日	租赁费定价 依据	本期确认的租赁 费
云南建水锰矿有限责任公司	云南云铝涌鑫铝业有限公司	土地使用权	2008. 6. 1	2015. 5. 31	市场价	560,000.00
云南冶金集团金水物业管理有限公司	云南云铝涌鑫铝业有限公司	办公室租金	2011. 1. 1	2015. 12. 31	市场价	200,000.00
冶金集团金水物业有限公司冶金宾馆	云南云铝润鑫铝业有限公司	房屋	2014. 1. 1	2014. 12. 31	市场价	300,000.00
云南冶金集团金水物业管理有限公司	云南文山铝业有限公司	房屋	2011. 8. 1	2015. 12. 31	年租	500,120.00
合计						2,518,450.00

7. 关联担保情况

担保方名称	被担保方名称	担保金额	担保起始日	担保到期日	担保是否 已经履行完毕
云南铝业股份有限公司	云南文山铝业有限公司	40,000,000.00	2011. 10. 20	2014. 10. 19	否
云南铝业股份有限公司	云南文山铝业有限公司	80,000,000.00	2011. 11. 16	2014. 11. 17	否
云南冶金集团股份有限公司	云南文山铝业有限公司	35,000,000.00	2011. 08. 11	2014. 08. 10	否
云南冶金集团股份有限公司	云南文山铝业有限公司	318,204,000.00	2011. 12. 30	2017. 12. 30	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	1,000,000.00	2011. 05. 6	2020. 05. 6	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011. 06. 3	2020. 06. 3	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011. 08. 11	2020. 08. 11	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011. 08. 30	2020. 08. 30	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011. 08. 31	2020. 08. 31	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	10,000,000.00	2011. 12. 7	2020. 12. 7	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	13,000,000.00	2012. 01. 12	2021. 01. 12	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	10,000,000.00	2012. 02. 16	2021. 02. 16	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	50,000,000.00	2012. 04. 18	2021. 04. 18	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2012. 05. 25	2021. 05. 25	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	66,000,000.00	2012. 06. 26	2021. 06. 26	否
云南铝业股份有限公司	云南云铝涌鑫铝业有限公司	500,000,000.00	2010. 08. 2	2018. 08. 1	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	1,190,000.00	2010. 08. 10	2017. 08. 10	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	17,824,700.00	2011. 03. 31	2017. 08. 10	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	28,000,000.00	2011. 04. 15	2017. 08. 10	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	5,900,000.00	2011. 08. 25	2017. 08. 10	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	60,680,000.00	2011. 11. 25	2017. 08. 10	否

担保方名称	被担保方名称	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	23,350,000.00	2012. 02. 28	2017. 08. 10	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	1,000,000.00	2011. 01. 14	2020. 01. 14	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	25,000,000.00	2011. 02. 1	2020. 02. 1	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	35,000,000.00	2011. 03. 1	2020. 03. 1	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	39,000,000.00	2011. 05. 6	2020. 05. 6	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	30,000,000.00	2011. 10. 28	2020. 10. 28	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	20,000,000.00	2012. 02. 16	2021. 02. 16	否
云南冶金集团股份有限公司	云南云铝涌鑫铝业有限公司	50,000,000.00	2012. 02. 23	2021. 02. 23	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	75,000,000.00	2011. 12. 09	2018. 12. 09	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	133,200,000.00	2012. 05. 30	2020. 05. 30	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	135,280,000.00	2013. 12. 6	2017. 12. 26	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	194,000,000.00	2012. 03. 29	2020. 03. 21	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	46,800,000.00	2012. 11. 30	2020. 05. 30	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	35,000,000.00	2012. 6. 26	2015. 6. 26	否
云南铝业股份有限公司	云南云铝泽鑫铝业有限公司	44,000,000.00	2012. 12. 3	2021. 10. 29	否
云南冶金集团股份有限公司	云南云铝泽鑫铝业有限公司	279,699,000.00	2012. 07. 12	2017. 07. 12	否
云南铝业股份有限公司	云南云铝沥鑫铝业有限公司	200,000,000.00	2013. 01. 31	2021. 01. 31	否
云南铝业股份有限公司	云南云铝泓鑫铝业有限公司	29,000,000.00	2013. 03. 26	2016. 03. 26	否
云南铝业股份有限公司	云南云铝泓鑫铝业有限公司	20,000,000.00	2014. 04. 14	2019. 04. 14	否
昆明有色冶金设计研究院股份有限公司	云南云铝润鑫铝业有限公司	100,000,000.00	2012. 8. 29	2015. 8. 29	否
云南冶金集团股份有限公司	云南铝业股份有限公司(万盛炭素并入)	55,000,000.00	2010. 5. 5	2018. 5. 4	否
合计		2,957,127,700.00			

(三) 关联方往来余额

1. 关联方应收账款

关联方(项目)	期末金额		期初金额	
	账面余额	坏账准备	账面余额	坏账准备
受同一母公司及最终控制方控制的其他企业				
其中：云南文山斗南锰业股份有限公司	411,778.10		411,778.10	
呼伦贝尔驰宏矿业有限公司	186,096.23		186,096.23	
云南建水锰矿有限责任公司	168,002.00		168,002.00	

关联方（项目）	期末金额		期初金额	
	账面余额	坏账准备	账面余额	坏账准备
昆明正基房地产有限公司			26,313,785.00	
云南源鑫炭素有限公司	911,757.60		18,204.40	
云南冶金集团进出口物流股份有限公司	3,286,391.88		60,097,140.25	
昆明有色冶金设计研究院股份公司	6,207,855.93		6,218,739.54	
昆明冶金研究院			89.42	
云南永昌硅业股份有限公司	1,720,718.80			
云南汇通锰业有限公司	969,175.00			
合计	13,861,775.54		93,413,834.94	

注：至财务报告报出前，上述关联方应收账款均已收回。

2. 关联方预付账款

关联方（项目）	期末金额		期初金额	
	账面余额	坏账准备	账面余额	坏账准备
受同一母公司及最终控制方控制的其他企业				
其中：云南冶金集团进出口物流股份有限公司	1,234,091.94			
昆明科汇电气有限公司			276,000.00	
昆明冶金研究院	16,440.00			
云南源鑫炭素有限公司	3,300,000.00			
鹤庆溢鑫铝业有限公司	220,000.00			
云南冶金集团财务有限公司	887,500.00			
合计	5,658,031.94		276,000.00	

3. 关联方应收股利

关联方（项目）	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南冶金集团财务有限公司	4,000,000.00	4,000,000.00
云南金吉安建设咨询监理有限公司		252,518.00
云南冶金集团进出口物流股份有限公司		1,049,880.00
云南正达矿业小额贷款股份有限公司		1,600,000.00
合计	4,000,000.00	6,902,398.00

4. 关联方其他应收款

关联方（项目）	期末金额		期初金额	
	账面余额	坏账准备	账面余额	坏账准备
受同一母公司及最终控制方控制的其他企业				
其中：云南源鑫炭素有限公司			1,840,320.00	
昆明有色冶金设计研究院股份公司	11,991,198.45		11,270,156.37	
云南冶金集团财务有限公司	1,000,000.00			
云南冶金集团进出口物流股份有限公司	15,087,487.50			
鹤庆溢鑫铝业有限公司	86,565.92			
北京云冶汇金投资有限公司	180,904.09			
合计	37,307,239.19		13,110,476.37	

5. 关联方其他非流动资产（预付工程款）

关联方（项目）	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南源鑫炭素有限公司		8,300,000.00
云南冶金昆明重工有限公司	1,890,000.00	1,578,892.00
昆明正基房地产有限公司	26,565,455.00	
昆明有色冶金设计研究院股份公司	104,607,316.86	55,607,126.80
云南冶金集团进出口物流股份有限公司	240,348.26	
云南金吉安建设咨询监理有限公司	1,271,698.10	1,400,000.00
昆明金瓯工程造价咨询评估有限公司	200,000.00	
云南冶金建设工程质量检测中心	300,000.00	
合计	135,074,818.22	66,886,018.80

6. 关联方应付账款

关联方（项目）	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业		
其中：昆明科汇电气有限公司	2,156,500.00	2,156,500.00
昆明有色冶金设计研究院股份公司	249,382.00	441,782.00
云南金吉安建设咨询监理有限公司		304,200.00
云南省冶金医院	716,560.00	456,560.00
云南冶金集团金水物业管理有限公司	150,000.00	768,920.00
云南冶金集团进出口物流股份有限公司	7,874,987.10	10,772,664.36
云南冶金昆明重工有限公司	2,244,392.79	3,328,277.00

关联方（项目）	期末金额	期初金额
云南冶金仁达电脑有限公司	3,487,545.49	3,435,784.80
云南永昌硅业股份有限公司	2,869,826.84	13,645,399.50
云南源鑫炭素有限公司	45,482,183.05	52,874,460.00
昆明冶金研究院	336,800.00	
合计	65,568,177.27	88,184,547.66

7. 关联方预收款项

关联方（项目）	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南冶金集团进出口物流股份有限公司		792,012.16
云南浩鑫铝箔有限公司	120,493.03	
昆明冶金研究院	89.42	
昆明有色冶金设计院股份有限公司	1,186.90	
合计	121,769.35	792,012.16

8. 关联方其他应付款

关联方（项目）	期末金额	期初金额
母公司及最终控制方		
其中：云南冶金集团股份公司		
受同一母公司及最终控制方控制的其他企业		
其中：昆明有色冶金设计研究院股份公司	21,531.99	43,861.59
云南源鑫炭素有限公司	479,811.40	
合计	501,343.39	43,861.59

9. 关联方应付利息

关联方（项目）	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南冶金集团财务有限公司	8,628,984.60	670,112.25
合计	8,628,984.60	670,112.25

10. 关联方存款

关联方（项目）	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业		
其中：云南冶金集团财务有限公司	79,783,592.79	232,999,414.50
合计	79,783,592.79	232,999,414.50

11. 关联方借款

关联方	项目	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业			
其中：云南冶金集团财务有限公司	短期借款	80,000,000.00	80,000,000.00
	长期借款	320,000,000.00	150,000,000.00
合计		400,000,000.00	230,000,000.00

12. 关联方长期应付款

关联方	项目	期末金额	期初金额
受同一母公司及最终控制方控制的其他企业			
其中：云南冶金集团财务有限公司	应付融资租赁款	176,083,562.90	182,660,609.49
昆明有色冶金设计院股份有限公司	应付工程款	83,605,920.86	
合计		259,689,483.76	182,660,609.49

八、或有事项**对外提供担保形成的或有负债**

1. 本公司2010年为控股子公司涌鑫公司向光大银行借款提供5亿元贷款担保；2010年为其向华夏银行借款提供1.8亿元的担保额度，2012年为其向华夏银行借款提供1.2亿元的担保额度，截至2014年6月30日担保金额3亿元。

2. 本公司2011年10月12日为控股子公司文山铝业为其向农业银行借款提供1.8666亿元的担保额度，截至2014年6月30日实际担保金额1.2亿元。

3. 根据泽鑫公司拟向中国银行、农业银行、光大银行、深圳发展银行、云南冶金集团财务有限公司申请项目贷款的需要，经本公司2011年第三次临时股东大会决议，同意按目前持有泽鑫公司股权比例对其总额为108,000.00万元项目贷款中的60%，即64,800.00亿元承担连带责任的保证担保，担保期限不超过10年。截至2014年6月30日，为其向中国进出口银行、招商银行、交通银行、云南冶金集团财务有限公司等金融机构借款实际提供担保余额60,928.00万元。

4. 根据泓鑫公司拟向银行等金融机构申请 4.3 亿元贷款的需要。经本公司2013年第一次临时股东大会决议，同意按目前持有云铝泓鑫股权比例对其总额为 4.3 亿元贷款中的 70%，即 3 亿元承担连带责任的保证担保，担保期限不超过 10 年。截至2014年6月30日，为其向银行等金融机构借款实际提供担保余额4,900.00万元。

5. 根据沥鑫公司拟向银行等金融机构申请 10 亿元贷款。经本公司2013年第一次临时股东大会决议，同意按目前持有云铝沥鑫股权比例对其总额为 10 亿元贷款中的 60%，即 6 亿元承担连带责任的保证担

保,担保期限不超过 10 年。截至2014年6月30日,为其向银行等金融机构借款实际提供担保余额20,000.00万元。

6. 根据本公司第五届董事会第七次会议决议,同意控股子公司文山铝业按持股比例对参股公司云南天冶化工有限公司向中国银行股份有限公司文山州分行申请54,000万元新增固定资产贷款(期限72个月)中的30%,即16,200万元承担连带责任的保证担保。截止2014年6月30日,云南天冶化工有限公司取得该项借款54,000万元,文山铝业担保金额16,200万元。

7. 除上述或有事项外,截至2014年6月30日,本公司无其他重大或有事项。

九、承诺事项

1. 重大承诺事项

(1) 已签订的正在或准备履行的大额设备采购合同

截至2014年6月30日,本集团尚有已签订但未支付的约定大额设备采购合同共计5,996.80万元,具体情况如下:

设备名称	供货商名称	合同金额	已付金额	未付金额
天然气项目设备	贵阳振兴铝镁科技产业发展有限公司	11,730,000.00	6,798,822.14	4,931,177.86
2300mm六辊铝冷轧机	中国第一重型机械股份公司	34,288,500.00	30,080,000.00	4,208,500.00
铝及铝合金熔炼炉	苏州新长光热能科技有限公司	21,700,000.00	16,595,000.15	5,104,999.85
供电设备	江西变压器科技股份有限公司	92,720,000.00	85,758,400.00	6,961,600.00
整流装置	西安ABB大功率整流器有限公司	37,998,000.00	31,308,620.00	6,689,380.00
起重设备	株洲天桥起重机股份有限公司	44,680,000.00	21,267,680.00	23,412,320.00
烟气净化系统袋式净化过滤器	海宁洁宇环保设备有限公司	27,600,000.00	18,940,000.00	8,660,000.00
合计		270,716,500.00	210,748,522.29	59,967,977.71

(2) 已签订的正在或准备履行的大额工程出包合同

截至2014年6月30日,本集团尚有已签订但未支付的约定大额发包合同共计12,493.78万元,具体情况如下:

项目名称	合同金额	已付金额	未付金额	预计投资期间
150kt\α铝钛基合金材料加工项目工程总承包合同	1,148,672,400.00	1,069,500,000.00	79,172,400.00	
30万吨铝板带工程生产车间A-B跨非标设备制作安装	45,360,000.00	36,800,000.00	8,560,000.00	
30万吨铝板带工程生产车间C-D跨非标设备制作安装	45,360,000.00	36,800,000.00	8,560,000.00	
30万吨铝板带工程组装车间、主辅原料及产品库、综合维修及备件库土建施工工程	65,000,000.00	60,100,000.00	4,900,000.00	
30万吨铝板带工程厂区道路、管网后续工程	49,245,424.26	28,000,000.00	21,245,424.26	
电解槽尾气脱硫脱氟除尘一体化工业实验示范装置工程	22,900,000.00	20,400,000.00	2,500,000.00	
合计	1,376,537,824.26	1,251,600,000.00	124,937,824.26	

(3) 已签订的正在或准备履行的租赁合同及财务影响

(1) 2008年1月14日, 涌鑫公司与云南建水锰矿有限责任公司签订《土地出租协议》, 向该公司租赁土地200亩, 租金为56万元/年, 租赁期间自2008年6月1日至2015年5月31日。截止2014年6月30日, 本期应承担的租金尚支付。

(2) 2010年9月2日, 涌鑫公司与云南冶金集团金水物业管理有限公司签订《长包住房协议》及《房屋租赁协议》, 租赁期间均为2011年1月1日至2015年12月31日, 两项租金合计为20万元/年。截止2014年6月30日, 本期应承担的租金尚支付。

(3) 2011年6月28日, 本公司与云南冶金集团股份有限公司第一分公司签订《房屋租赁协议》, 向该公司租赁办公大楼、供销大楼、娱乐中心等, 租金为690万元, 租金按月支付, 每月支付金额为租金总额的1/36, 即19.1666万元。租赁期间自2011年7月1日至2014年6月30日, 本期应承担租金115万元, 截止2014年6月30日, 本期的租金已支付958,330元。

(4) 2014年, 涌鑫公司与云南冶金集团金水物业管理有限公司签订《房屋租赁协议》, 租赁期间为2014年1月1日至2014年12月31日, 租金合计为30万元/年。截止2014年6月30日, 本期应承担的租金尚支付。

十、资产负债表日后事项

本期无资产负债表日后事项。

十一、其他重要事项

(一) 融资租入资产

1. 文山铝业于2011年12月与工银金融租赁有限公司签订售后回租融资租赁合同，用在建工程中的5亿元机器设备向工银金融租赁有限公司进行售后回租，起租日为2011年12月30日，租赁期6年，租金5亿元，利率按中国人民银行人民币五年期以上贷款基准利率上浮15%执行。

2. 2012年7月，文山铝业与云南冶金集团财务有限公司签订售后回租融资租赁合同，用在建工程中的机器设备作价19,986.40万元向云南冶金集团财务有限公司进行售后回租，起租日为2012年7月12日，租赁期5年，租金19,986.40万元，利率按中国人民银行人民币五年期贷款基准利率上浮10%执行。

3. 2013年5月，文山铝业与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价11,894.78万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月28日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款11,437.28万元、向云南冶金集团财务有限公司取得融资租赁款457.50万元，共计11,894.78万元，融资租赁利息共计1,747.94万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

4. 2013年8月，文山铝业与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价17,801.49万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年8月8日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款17,116.82万元、向云南冶金集团财务有限公司取得融资租赁款684.67万元，共计17,801.49万元，融资租赁利息共计2,619.82万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

5. 2013年5月，涌鑫公司与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价24,722.77万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月24日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款20,000.00万元、向云南冶金集团财务有限公司取得融资租赁款1,000.00万元，融资租赁利息共计3,527.77万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

6. 2013年5月，润鑫公司与招银金融租赁有限公司、云南冶金集团财务有限公司共同签订售后回租融资租赁合同，用机器设备作价26,815.58万元向招银金融租赁有限公司、云南冶金集团财务有限公司进行售后回租，起租日为2013年5月28日，租赁期5年，其中向招银金融租赁有限公司取得融资租赁款24,000.00万元、向云南冶金集团财务有限公司取得融资租赁款1,000.00万元，共计25,000.00万元，融资租赁利息共计4,199.71万元，利率按中国人民银行人民币五年期贷款基准利率下浮6%执行。

7. 2014年5月，润鑫公司与中航国际租赁有限公司签订售后回租融资租赁合同，用本公司价值51,107.8万元机器设备向中航国际租赁有限公司进行售后回租，起租日为2014年5月9日，租赁期5年，向中航国际租赁有限公司取得融资租赁款40,000.00万元，融资租赁利息共计9,356.78万元，利率按中国人民银行人民币五年期贷款基准利率上浮1.85%执行。

以上融资租赁事项截止2014年6月30日（T）最低租赁付款额明细如下：

剩余租赁期	最低租赁付款额
T+1	422,149,816.59
T+2	421,091,783.06
T+3	422,541,416.35
T+3 年以后	420,915,805.21
合计	1,686,698,821.21

截至2014年6月30日，以上融资租赁事项未确认融资费用余额为 242,534,877.96元。

（二）以公允价值计量的资产和负债

项目	期初金额	本期公允价值 变动损益	计入权益的累计 公允价值变动	本期计提 的减值	期末金额
金融资产					
可供出售金融资产	51,875,993.17		-7,602,965.54		44,273,027.63
衍生金融资产	319,750.00		2,068,803.51		2,388,553.51

注：2012年7月本公司全资子公司云铝国际购买了中铝国际股份有限公司在香港发行的股份1949.5万股，认购价HKD3.93元/股，公司划分为可供出售金融资产。期末股票收盘价为HKD2.85元/股，公允价值变动计入“资本公积”。

（三）外币金融资产和负债

项目	期初 金额	本期公允价值 变动损益	计入权益的累计公 允价值变动	本期计提的 减值	期末 金额
金融资产					
应收款项		2,433,678.51	1,825,258.88		21,434,974.27
可供出售金融资产	51,875,993.17		-7,602,965.54		44,273,027.63
金融资产小计	51,875,993.17	2,433,678.51	-5,777,706.66		65,708,001.90
金融负债					
应付款项	539,700,973.49				261,498,665.24
短期借款	1,823,102,253.84				1,984,968,856.55
金融负债小计	2,362,803,227.33				2,246,467,521.79

十二、母公司财务报表主要项目注释

（一）应收账款

1. 应收账款分类

类别	期末金额				期初金额			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大的并 单项计提坏账准备 应收账款	210,809,721.02	96.70	5,355,221.36	2.54	104,053,977.68	94.54	4,578,026.23	4.40
账龄组合								
单项金额虽不重大 但单项计提坏账准 备的应收账款	7,203,469.90	3.30	2,487,631.56	34.53	6,004,402.31	5.46	2,372,874.88	39.52
合计	218,013,190.92	100	7,842,852.92	3.60	110,058,379.99	100	6,950,901.11	6.32

(1) 期末单项金额重大并单独计提坏账准备的应收账款

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
云南云铝泽鑫铝业有限公司	78,899,999.98			经测试无减值
云南云铝涌鑫铝业有限公司	40,449,942.19			经测试无减值
云南永昌硅业股份有限公司	1,720,718.80			经测试无减值
云南冶金集团进出口物流股份有限公司	3,048,981.87			经测试无减值
昆明有色冶金设计研究院股份公司	6,185,240.83			经测试无减值
茌平信发物资供应服务有限公司	6,998,068.98			经测试无减值
大亚科技股份有限公司丹阳铝业分公司	3,064,216.59			经测试无减值
佛山市森大轻合金有限公司	1,214,241.98			经测试无减值
蒙自鹏翔金属材料有限责任公司	7,811,083.61			经测试无减值
石河子开发区伏峰贸易有限公司	2,120,872.50	424,174.50	20.00	按账龄计提
中铝国际贸易有限公司	1,917,805.52	1,150,683.31	60.00	按账龄计提
湖北阳新轮毂厂	1,253,713.10	1,253,713.10	100.00	年限较长、在催收中、 预计收回难度较大
上海雄恒贸易公司	1,621,664.53	1,621,664.53	100.00	年限较长、在催收中、 预计收回难度较大
江苏中基复合材料有限公司	27,675,245.65			经测试无减值
力同铝业（广东）有限公司	6,140,701.20			经测试无减值
山东魏桥铝电有限公司	8,939,945.20			经测试无减值
东方希望包头稀土铝业有限责任公司	2,110,064.00			经测试无减值
Ricco Metal Company Limited	6,653,624.57			经测试无减值

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
中铝国际工程股份有限公司	2,983,589.92	159,595.20	20.00	按账龄计提
		521,124.36	30.00	按账龄计提
		224,266.36	50.00	按账龄计提
合计	210,809,721.02	5,355,221.36	2.54	

注：至财务报告报出前，云南云铝泽鑫铝业有限公司、云南云铝涌鑫铝业有限公司、云南永昌硅业股份有限公司、云南冶金集团进出口物流股份有限公司、昆明有色冶金设计研究院股份公司所欠货款已收回。

(2) 期末单项金额虽不重大但单独计提坏账准备的应收账款

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
云南云铝润鑫铝业有限公司	14,517.50			经测试无减值
呼伦贝尔驰宏矿业有限公司	186,096.23			经测试无减值
云南汇通锰业有限公司	969,175.00			经测试无减值
云南文山斗南锰业股份有限公司	411,778.10			经测试无减值
云南建水锰矿有限责任公司	168,002.00			经测试无减值
云南源鑫炭素有限公司	911,757.60			经测试无减值
百色市新中锰业有限公司	25,440.00	25,440.00	100.00	年限较长、在催收中、预计收回难度较大
广西凌云县永和冶炼有限责任公司	73,056.00			经测试无减值
广西信发铝电有限公司	304,830.00	2,600.00	5.00	按账龄计提
		50,566.00	20.00	按账龄计提
贵州省六盘水双元铝业有限公司	10,000.00	2,000.00	20.00	按账龄计提
昆明金仕达耐火材料有限公司	5,400.00			经测试无减值
禄丰鑫云霞碳素产品加工有限公司	393,169.10			经测试无减值
屏边九千岩硅铁有限公司	48,836.00	14,650.80	30.00	按账龄计提
新疆生产建设兵团农八师天山铝业有限公司	761,064.80	152,212.96	20.00	按账龄计提
成都远大铝轮毂制品有限公司	579,678.70	579,678.70	100.00	年限较长、在催收中、预计收回难度较大
广西大化县铝材厂	872,966.99	872,966.99	100.00	年限较长、在催收中、预计收回难度较大
建水久大装饰工程公司	46,104.96	46,104.96	100.00	年限较长、在催收中、预计收回难度较大
昆山铝业有限公司	250,810.77			经测试无减值

通海纳古建材厂	60,000.00	60,000.00	100.00	年限较长、在催收中、预计收回难度较大
云达利铝合金制品有限公司	681,411.15	681,411.15	100.00	年限较长、在催收中、预计收回难度较大
江苏荣鑫铝业科技有限公司	299,971.33			经测试无减值
盈江县闽安南硅业有限责任公司	128,876.00			经测试无减值
其他	527.67			经测试无减值
合计	7,203,469.90	2,487,631.56	34.53	

注：至财务报告报出前，云南云铝润鑫铝业有限公司、呼伦贝尔驰宏矿业有限公司、云南汇通锰业有限公司、云南文山斗南锰业股份有限公司、云南建水锰矿有限责任公司、云南源鑫炭素有限公司所欠货款已收回。

2. 期末应收账款中无持本公司5%（含5%）以上表决权股份的股东单位欠款。

3. 应收账款金额前五名单位情况

单位名称	与本公司关系	金额	账龄	占应收账款总额的比例 (%)
云南云铝泽鑫铝业有限公司	子公司	78,899,999.98	1 年以内	36.19
云南云铝涌鑫铝业有限公司	子公司	40,449,942.19	1 年以内	18.55
江苏中基复合材料有限公司	子公司	27,675,245.65	1 年以内	12.69
山东魏桥铝电有限公司	客户	8,939,945.20	1 年以内	4.10
蒙自鹏翔金属材料有限责任公司	客户	7,811,083.61	1 年以内	3.58
合计		163,776,216.63		75.11

注：至财务报告报出前，云南云铝泽鑫铝业有限公司、云南云铝涌鑫铝业有限公司相关货款已收回。

4. 应收关联方账款情况

单位名称	与本公司关系	金额	账龄	占应收账款总额的比例 (%)
云南云铝泽鑫铝业有限公司	子公司	78,899,999.98	1 年以内	36.19
云南云铝涌鑫铝业有限公司	子公司	40,449,942.19	1 年以内	18.55
云南云铝润鑫铝业有限公司	子公司	14,517.50	1 年以内	0.01
呼伦贝尔驰宏矿业有限公司	同一控制人控制的公司	186,096.23	1 年以内	0.09
云南永昌硅业股份有限公司	同一控制人控制的公司	1,720,718.80	1 年以内	0.79
云南汇通锰业有限公司	同一控制人控制的公司	969,175.00	1 年以内	0.44
云南文山斗南锰业股份有限公司	同一控制人控制的公司	411,778.10	1 年以内	0.19
云南建水锰矿有限责任公司	同一控制人控制的公司	168,002.00	2-3 年	0.08

单位名称	与本公司关系	金额	账龄	占应收账款总额的比例(%)
云南冶金集团进出口物流股份有限公司	同一控制人控制的公司	3,048,981.87	1 年以内	1.40
昆明有色冶金设计研究院股份公司	同一控制人控制的公司	6,185,240.83	1 年以内	2.84
云南源鑫炭素有限公司	同一控制人控制的公司	911,757.60	1 年以内	0.42
合计		132,966,210.10		61.00

注：至财务报告报出前，上述关联方应收账款均已收回。

4. 应收账款中外币余额

外币名称	期末金额			期初金额		
	原币	折算汇率	折合人民币	原币	折算汇率	折合人民币
美元	1,730,356.33	6.1528	10,646,536.42			
合计	1,730,356.33	6.1528	10,646,536.42			

(二) 其他应收款

1. 其他应收款分类

类别	期末金额				期初金额			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	73,690,475.43	95.06			271,470,777.70	98.88		
账龄组合	35,934.00	0.05	35,934.00	100.00	35,934.00	0.01	35,934.00	100.00
单项金额虽不重大但单项计提坏账准备的其他应收款	3,800,699.15	4.90	702,036.81	18.47	3,046,361.65	1.11	702,036.81	23.05
合计	77,527,108.58	100.00	737,970.81	0.95	274,553,073.35	100.00	737,970.81	0.27

(1) 期末单项金额重大并单独计提坏账准备的其他应收款

单位名称	账面余额	坏账金额	计提比例(%)	计提原因
中国国际期货有限公司	28,063,870.51			经测试无减值
云南云铝泽鑫铝业有限公司	15,778,064.24			经测试无减值
云南云铝涌鑫铝业有限公司	8,546,969.73			经测试无减值

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
Societe Generale (法国兴业银行)	6,843,252.57			经测试无减值
云南云铝润鑫铝业有限公司	4,991,117.76			经测试无减值
东海期货有限责任公司	2,767,925.00			经测试无减值
Sucden(UK)Limited (速克敦(英国)有限公司)	2,074,495.84			经测试无减值
Macquarie Bank Limited (麦格理银行有限公司)	1,753,959.44			经测试无减值
云南云铝沥鑫铝业有限公司	1,650,627.25			经测试无减值
云南文山铝业有限公司	1,220,193.09			经测试无减值
合计	73,690,475.43			

注：至财务报告报出前，云南云铝泽鑫铝业有限公司、云南云铝涌鑫铝业有限公司、云南云铝润鑫铝业有限公司、云南文山铝业有限公司所欠款项已收回。

(2) 组合中，按账龄分析法计提坏账准备的其他应收款

项目	期末金额			期初金额		
	金额	比例 (%)	坏账准备	金额	比例 (%)	坏账准备
1 年以内						
1-2 年						
2-3 年						
3 年以上	35,934.00	100.00	35,934.00	35,934.00	100.00	35,934.00
合计	35,934.00	100.00	35,934.00	35,934.00	100.00	35,934.00

(3) 期末单项金额虽不重大但单独计提坏账准备的其他应收款

单位名称	账面余额	坏账金额	计提比例 (%)	计提原因
云南云铝泓鑫铝业有限公司	752,021.28			经测算未发生减值
云南源鑫炭素有限公司	652,283.23			经测算未发生减值
鹤庆溢鑫铝业有限公司	86,565.92			经测算未发生减值
北京云冶汇金投资有限公司	180,904.09			经测算未发生减值
云南省安全生产监督管理局危险化学品企业安全生产风险抵押金专户	300,000.00			经测算未发生减值
昆明铁路局昆明机务段	50,000.00			年限较长、在催收中、预计收回难度较大

承德威伯输送机械有限公司	8,000.00	8,000.00	100.00	年限较长、在催收中、预计收回难度较大
何威国际贸易有限公司	106.00	106.00	100.00	年限较长、在催收中、预计收回难度较大
江苏扬州中庆照明电器有限公司	60,000.00	60,000.00	100.00	年限较长、在催收中、预计收回难度较大
江苏镇江阀门电气股份公司	126,532.54	126,532.54	100.00	年限较长、在催收中、预计收回难度较大
江阴市无缝钢管总厂	292.14	292.14	100.00	年限较长、在催收中、预计收回难度较大
曲靖开关厂	8,732.00	8,732.00	100.00	年限较长、在催收中、预计收回难度较大
沈阳南湖众和电子经营部	19,784.87	19,784.87	100.00	年限较长、在催收中、预计收回难度较大
宜良匡山建筑公司	6,886.39	6,886.39	100.00	年限较长、在催收中、预计收回难度较大
宜良明昌建筑公司	346,628.57	346,628.57	100.00	年限较长、在催收中、预计收回难度较大
云南新迈公司	35,767.60	35,767.60	100.00	年限较长、在催收中、预计收回难度较大
云南迅达电梯公司	20,000.00	20,000.00	100.00	年限较长、在催收中、预计收回难度较大
大连起重机厂	9,306.70	9,306.70	100.00	年限较长、在催收中、预计收回难度较大
中国电力科学研究院	60,000.00	60,000.00	100.00	年限较长、在催收中、预计收回难度较大
Amalgamated Metal Trading Limited (英国联合金属贸易有限公司)	38,705.17			经测算未发生减值
Barclays Bank Plc (巴克莱银行)	78,024.83			经测算未发生减值
呈贡清龙服务有限责任公司七甸分公司	10,000.00			经测算未发生减值
备用金及其他	950,157.82			经测算未发生减值
合计	3,800,699.15	702,036.81	18.47	

注：至财务报告报出前，云南源鑫炭素有限公司、北京云冶汇金投资有限公司所欠款项已收回。

2. 期末无持本公司5%（含5%）以上表决权股份的股东单位欠款。

3. 其他应收款金额前五名单位情况

单位名称	与本公司关系	金额	账龄	占其他应收款总额的比例(%)	性质或内容
中国国际期货有限公司	非关联方	28,063,870.51	1 年内	36.20	期货保证金
云南云铝泽鑫铝业有限公司	关联方	15,778,064.24	1 年内	20.35	销售子公司铝产品运杂费
云南云铝涌鑫铝业有限公司	关联方	8,546,969.73	1 年内	11.02	销售子公司铝产品运杂费
Societe Generale(法国兴业银行)	非关联方	6,843,252.57	1 年内	8.83	期货保证金
云南云铝润鑫铝业有限公司	关联方	4,991,117.76	1 年内	6.44	销售子公司铝产品运杂费
合计		64,223,274.81		82.84	

注：至财务报告报出前，云南云铝泽鑫铝业有限公司、云南云铝涌鑫铝业有限公司、云南云铝润鑫铝业有限公司所欠款项已收回。

4. 其他应收款中外币余额

外币名称	期末金额			期初金额		
	原币	折算汇率	折合人民币	原币	折算汇率	折合人民币
美元	1,753,419.23	6.1528	10,788,437.85	362,162.59	6.0969	2,208,069.10
合计	1,753,419.23	6.1528	10,788,437.85	362,162.59	6.0969	2,208,069.10

(三) 长期股权投资

1. 长期股权投资分类

项目	期末金额	期初金额
按成本法核算的长期股权投资	3,302,338,600.12	3,302,338,600.12
按权益法核算的长期股权投资		
长期股权投资合计	3,302,338,600.12	3,302,338,600.12
减：长期股权投资减值准备		
长期股权投资价值	3,302,338,600.12	3,302,338,600.12

2. 按成本法核算的长期股权投资

被投资单位名称	持股比例(%)	表决权比例(%)	投资成本	期初金额	本期增加	本期减少	期末金额	本期现金红利
成本法核算								
云南云铝涌鑫铝业有限公司	46.56	46.56	460,000,000.00	460,000,000.00			460,000,000.00	

被投资单位名称	持股比例 (%)	表决权 比例 (%)	投资成本	期初金额	本期 增加	本期 减少	期末金额	本期 现金 红利
云南云铝润鑫铝业有限公司	46.12	46.12	421,614,268.71	421,614,268.71			421,614,268.71	
云南文山铝业有限公司	92.33	92.33	1,566,300,000.00	1,566,300,000.00			1,566,300,000.00	
云南云铝泽鑫铝业有限公司	60.00	60.00	432,000,000.00	432,000,000.00			432,000,000.00	
云南云铝沥鑫铝业有限公司	60.00	60.00	120,000,000.00	120,000,000.00			120,000,000.00	
云铝国际有限公司	100.0 0	100.0 0	63,040,000.00	63,040,000.00			63,040,000.00	
云南云铝泓鑫铝业有限公司	70.00	70.00	70,000,000.00	70,000,000.00			70,000,000.00	
云南华坪沅鑫电力开发有限公司	51.00	51.00	5,100,000.00	5,100,000.00			5,100,000.00	
富滇银行股份有限公司	0.02	0.02	883,576.59	883,576.59			883,576.59	
云南冶金集团财务有限公司	10.00	10.00	112,500,000.00	112,500,000.00			112,500,000.00	
云南冶金集团进出口物流股份有限公司	8.26	8.26	26,982,572.56	29,187,386.95			29,187,386.95	
驰宏国际矿业股份有限公司	0.34	0.34	513,367.87	513,367.87			513,367.87	
云南金吉安建设咨询监理有限公司	5.05	5.05	200,000.00	200,000.00			200,000.00	
中色国际氧化铝开发有限公司	10.00	10.00	5,000,000.00	5,000,000.00			5,000,000.00	
云南正达矿业小额贷款股份有限公司	8.00	8.00	16,000,000.00	16,000,000.00			16,000,000.00	
合计			3,300,133,785.73	3,302,338,600.12			3,302,338,600.12	

(四) 营业收入、营业成本

项目	本期金额	上期金额
主营业务收入	10,187,059,643.49	6,512,473,150.21
其他业务收入	23,125,264.33	28,643,030.65
合计	10,210,184,907.82	6,541,116,180.86

项目	本期金额	上期金额
主营业务成本	10,080,694,834.51	6,424,668,026.16
其他业务成本	23,142,469.83	28,971,020.62
合计	10,103,837,304.34	6,453,639,046.78

1. 主营业务—按行业分类

行业名称	本期金额		上期金额	
	营业收入	营业成本	营业收入	营业成本
有色金属冶炼行业	21,101,142.62	19,953,452.24	715,435,706.75	696,038,113.45
铝材加工行业	1,768,769,569.03	1,703,865,975.97	1,742,209,640.26	1,717,905,842.92
炭素制造行业	82,702,020.50	82,941,197.82	355,089,849.63	341,621,481.78
贸易及其他	8,314,486,911.34	8,273,934,208.48	3,699,737,953.57	3,669,102,588.01
合计	10,187,059,643.49	10,080,694,834.51	6,512,473,150.21	6,424,668,026.16

2. 主营业务—按产品分类

产品名称	本期金额		上期金额	
	营业收入	营业成本	营业收入	营业成本
铝锭	3,295,015,215.68	3,279,865,160.40	2,342,046,668.52	2,307,703,666.95
铝加工产品	2,491,031,572.31	2,418,873,771.30	1,990,471,527.73	1,966,040,386.01
其他	4,401,012,855.50	4,381,955,902.81	2,179,954,953.96	2,150,923,973.20
合计	10,187,059,643.49	10,080,694,834.51	6,512,473,150.21	6,424,668,026.16

3. 主营业务—按地区分类

地区名称	本期金额		上期金额	
	营业收入	营业成本	营业收入	营业成本
国内	7,613,493,766.88	7,518,912,759.01	5,923,022,846.27	5,838,044,291.67
国外	2,573,565,876.61	2,561,782,075.50	589,450,303.94	586,623,734.49
合计	10,187,059,643.49	10,080,694,834.51	6,512,473,150.21	6,424,668,026.16

4. 前五名客户的营业收入情况

客户名称	营业收入	占全部营业收入的比例 (%)
客户 1	1,546,323,442.62	15.14
客户 2	765,433,928.50	7.50
客户 3	691,933,217.26	6.78
客户 4	683,512,019.58	6.69
客户 5	550,305,272.65	5.39

客户名称	营业收入	占全部营业收入的比例 (%)
合计	4,237,507,880.61	41.50

(五) 投资收益

1. 投资收益来源

项目	本期金额	上期金额
成本法核算的长期股权投资收益		1,760,000.00
处置长期股权投资产生的投资收益		
期货投资损益	-686,987.55	-177,777.59
委托贷款利息收入	11,036,266.66	
合计	10,349,279.11	1,582,222.41

(2) 成本法核算的长期股权投资收益

项目	本期金额	上期金额
合计		1,760,000.00
其中：云南正达矿业小额信贷股份有限公司		1,760,000.00

(六) 母公司现金流量表补充资料

项目	本期金额	上期金额
1. 将净利润调节为经营活动现金流量：		
净利润	-170,839,557.08	-137,732,531.58
加：资产减值准备	28,623,834.44	-14,443,865.20
固定资产折旧、油气资产折耗、生产性生物资产折旧	131,880,179.46	115,714,144.23
无形资产摊销	4,523,045.46	4,504,028.34
长期待摊费用摊销	1,075,999.98	1,075,999.98
处置固定资产、无形资产和其他长期资产的损失（收益以“-”填列）	2,502.58	14,155.39
固定资产报废损失（收益以“-”填列）		
公允价值变动损益（收益以“-”填列）		
财务费用（收益以“-”填列）	160,810,572.69	102,922,156.24
投资损失（收益以“-”填列）	-10,349,279.11	-1,582,222.41
递延所得税资产的减少（增加以“-”填列）	-55,970,335.56	-23,188,104.15
递延所得税负债的增加（减少以“-”填列）		
存货的减少（增加以“-”填列）	149,997,048.96	-165,458,378.81
经营性应收项目的减少（增加以“-”填列）	-61,109,475.99	-230,007,968.68
经营性应付项目的增加（减少以“-”填列）	125,167,229.20	258,517,483.16
其他	3,183,496.66	11,627,502.51
经营活动产生的现金流量净额	306,995,261.69	-78,037,600.98
2. 不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		

项目	本期金额	上期金额
融资租入固定资产		
3. 现金及现金等价物净变动情况：		
现金的期末余额	1,116,794,431.75	472,601,047.72
减：现金的期初余额	357,217,608.93	586,264,759.60
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	759,576,822.82	-113,663,711.88

本财务报告于2014年8月29日由本公司董事会批准报出。

十三、补充资料

（一）本年非经营性损益表

按照中国证券监督管理委员会《公开发行证券的公司信息披露解释性公告第1号—非经常性损益（2008）》的规定，本公司2014年1-6月非经营性损益如下：

项目	本期金额	上期金额	说明
非流动资产处置损益	-2,502.58	-99,482.17	
越权审批或无正式批准文件或偶发性的税收返还、减免			
计入当期损益的政府补助	28,837,429.98	100,370,912.98	
计入当期损益的对非金融企业收取的资金占用费			
企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益			
非货币性资产交换损益			
委托他人投资或管理资产的损益			
因不可抗力因素，如遭受自然灾害而计提的各项资产减值准备			
债务重组损益			
企业重组费用			
交易价格显失公允的交易产生的超过公允价值部分的损益			
同一控制下企业合并产生的子公司期初至合并日的当期净损益			
与公司正常经营业务无关的或有事项产生的损益			
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益			
单独进行减值测试的应收款项减值准备转回			
对外委托贷款取得的损益			

项目	本期金额	上期金额	说明
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益			
根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响			
受托经营取得的托管费收入			
除上述各项之外的其他营业外收入和支出	1,370,212.34	71,110.00	
其他符合非经常性损益定义的损益项目			
小计	30,205,139.74	100,342,540.81	
所得税影响额	5,905,577.09	24,219,679.22	
少数股东权益影响额（税后）	1,894,487.92	27,517,018.85	
合计	22,405,074.73	48,605,842.74	

（二）净资产收益率及每股收益

按照中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第9号——净资产收益率和每股收益的计算及披露（2010年修订）》的规定，本公司2013年度加权平均净资产收益率、基本每股收益和稀释每股收益如下：

报告期利润	加权平均净资产收益率（%）	每股收益	
		基本每股收益	稀释每股收益
按归属于母公司股东的净利润计算	-7.87	-0.192	-0.192
按扣除非经常性损益后归属于母公司股东的净利润计算	-8.46	-0.206	-0.206

（三）主要财务报表项目的异常情况及变动原因说明

1. 资产负债表项目

项目	2014 年 6 月 30 日	2013 年 12 月 31 日	增减变动		主要变动原因
			变动金额	变动比例	
货币资金	1,757,674,295.15	1,077,016,847.08	680,657,448.07	63.20%	主要原因是销售商品量增加，收回货款所致
应收账款	91,440,115.04	155,001,837.91	-63,561,722.87	-41.01%	主要原因是报告期内收回货款所致
预付款项	305,634,428.95	226,467,584.33	79,166,844.62	34.96%	主要原因是预付外购氧化铝等材料款增加所致
其他应收款	220,077,525.29	390,725,166.06	-170,647,640.77	-43.67%	主要原因是 2.56 亿电价补贴款已收到
工程物资	60,495,610.77	98,750,783.84	-38,255,173.07	-38.74%	主要原因是工程完工转入固定资产所致
开发支出	32,737,358.22	13,147,277.31	19,590,080.91	149.00%	主要原因是整体砌筑八

项目	2014 年 6 月 30 日	2013 年 12 月 31 日	增减变动		主要变动原因
			变动金额	变动比例	
					层电解槽技术项目、水电铝产业化系统集成项目、双钢棒平衡铝电解槽技术项目等开发项目投入增加所致
递延所得税资产	202,918,180.71	94,248,331.85	108,669,848.86	115.30%	主要原因是报告期内可抵扣的亏损增加所致
短期借款	6,242,854,822.36	5,521,392,598.76	721,462,223.60	13.07%	主要原因是报告期内贸易融资增加所致
应付票据	513,609,034.59	621,548,550.36	-107,939,515.77	-17.37%	主要原因是以票据结算方式减少所致
预收款项	310,086,378.28	265,423,726.19	44,662,652.09	16.83%	主要原因是客户预付货款增加
应交税费	12,310,768.09	27,617,410.53	-15,306,642.44	-55.42%	主要原因是报告期内应交增值税减少所致
其他应付款	142,505,392.69	56,942,825.54	85,562,567.15	150.26%	主要原因是报告期内客户交购货履约保证金增加
长期借款	5,139,798,875.32	4,149,488,875.32	990,310,000.00	23.87%	主要原因是报告期内借款增加所致
长期应付款	1,185,535,199.01	1,043,325,551.13	142,209,647.88	13.63%	主要原因是报告期内融资租赁等增加所致

2. 利润表项目

项目	2014 年 1-6 月	2013 年 1-6 月	增减变动		主要变动原因
			变动金额	变动比例	
营业收入	9,348,666,890.97	5,757,439,369.82	3,591,227,521.15	62.38%	主要原因是报告期内销售商品量增加所致
营业成本	9,072,384,418.25	5,504,182,835.56	3,568,201,582.69	64.83%	主要原因是报告期内销售商品量增加所致
销售费用	181,701,617.39	133,599,420.69	48,102,196.70	36.00%	主要原因是销量增加,相关的运费增加所致
财务费用	422,675,486.74	207,039,313.00	215,636,173.74	104.15%	主要原因是部分在建工程完工,利息费用化增加及融资成

项目	2014 年 1-6 月	2013 年 1-6 月	增减变动		主要变动原因
			变动金额	变动比例	
					本上升所致
资产减值损失	71,818,133.84	-12,873,123.80	84,691,257.64	-657.89%	主要原因是报告期内铝价下跌, 计提存货跌价准备增加所致
营业外收入	30,326,220.98	100,601,022.98	-70,274,802.00	-69.85%	主要原因是报告期内政府补助减少所致

3. 现金流量表项目

项目	2014 年 1-6 月	2013 年 1-6 月	增减变动		主要变动原因
			变动金额	变动比例	
销售商品、提供劳务收到的现金	10,244,561,698.92	5,306,470,767.09	4,938,090,931.83	93.06%	主要原因是报告期内商品销售量增加所致
收到的其他与经营活动有关的现金	301,518,911.59	240,313,200.17	61,205,711.42	25.47%	主要原因是收到 2.56 亿电价补贴款
购买商品、接收劳务支付的现金	8,613,491,736.09	5,118,815,755.00	3,494,675,981.09	68.27%	主要原因是报告期内原材料等采购量增加所致
支付的各项税费	119,514,191.63	40,658,849.50	78,855,342.13	193.94%	主要原因是报告期内缴纳增值税、印花税等增加所致
偿还债务所支付的现金	4,338,289,494.92	2,794,460,000.00	1,543,829,494.92	55.25%	主要原因是报告期内偿还银行借款增加
分配股利、利润或偿付利息所支付的现金	511,644,752.38	372,443,577.28	139,201,175.10	37.38%	主要原因是报告期内偿付利息增加
支付其他与筹资活动有关的现金	164,513,728.44	95,470,024.58	69,043,703.86	72.32%	主要原因是报告期内支付融资租赁费增加

第十节 备查文件目录

- 一、载有公司负责人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的财务报表。
- 二、报告期内在中国证监会指定信息披露载体上公开披露过的所有公司文件的正本及公告的原稿。
- 三、其他相关资料。

云南铝业股份有限公司董事会

2014 年 8 月 29 日

YUNNAN ALUMINIUM Co.,Ltd

2014 Annual Report

Section I Important Notes, Content and Paraphrase (Omit)

Section II Company Profile

1. Company Information

Stock abbreviation	Yunlv stock	Stock code	000807
Stock exchange	Shenzhen Stock exchange		
Chinese name of the company	云南铝业股份有限公司		
Chinese name for short	云铝股份		
English name of the company	YUNNAN ALUMINIUM CO.,LTD.		
Legal Representative	Tian Yong		

2. Contact Person and Contact Information

	Secretary of Board	Securities Representative
Name	Rao Gang	

Contact Address	YUNNAN ALUMINIUM CO.,LTD Securities law and enterprise management Department	YUNNAN ALUMINIUM CO.,LTD Securities law and enterprise management Department
Telephone	0871-67455268	0871-67455268
Fax	0871-67455605	0871-67455605
E-mail	raog@ylgf.com	raog@ylgf.com

3. Other Information (Omit)

Section III Accounting data and Financial indicators (Omit)

Section IV Director's report (Omit)

Section V Important Events (Omit)

Section VI Changes in the shares and Shareholders

1. Changes in Shares

	Before Change		Increase or Decrease (+ , -)					Before Change	
	Quantity	Ratio (%)	New issue of share	Share donation	Transfer red shares from accumul ation fund	Others	Sub Total	Quantity	Ratio (%)
I. Shares of limited the sale	72,822	0.05 %	0	0	0	26,773	26,773	99,595	0.06 %
1.Owned by state	0	0.00 %	0	0	0	0	0	0	0.00 %
2. Owned by state-owned enterprise	0	0.00 %	0	0	0	0	0	0	0.00 %

3.Other Domestic Shares	72,822	0.05 %	0	0	0	26,773	26,773	99,595	0.06 %
Including: Domestic Legal Person	0	0.00 %	0	0	0	0	0	0	0.00 %
Domestic Natural Person	72,822	0.05 %	0	0	0	26,773	26,773	99,595	0.06 %
4. Foreign shareholding	0	0.00 %	0	0	0	0	0	0	0.00 %
Including: Foreign Legal Person	0	0.00 %	0	0	0	0	0	0	0.00 %
Foreign Natural Person	0	0.00 %	0	0	0	0	0	0	0.00 %
II. Shares of unlimited the sale	1,539,100,162	99.99 5%	0	0	0	-26,773	-26,773	1,539,073,389	99.99 4%
1. RMB ordinary shares	1,539,100,162	99.99 5%	0	0	0	-26,773	-26,773	1,539,073,389	99.99 4%
2.Domestic listed foreign share	0	0.00 %	0	0	0	0	0	0	0.00 %
3. Foreign listed foreign share	0	0.00 %	0	0	0	0	0	0	0.00 %
III Sum of shares	1,539,172,984	100%	0	0	0	0	0	1,539,172,984	100%

2. Quantity of company shareholders and shareholdings

Sum of Shareholders at end of the Reporting period		157,901		Sum of preferred stockholders at end of the Reporting period (If any)			0
Shareholders of more than 5% holding or the top 10 shareholders shareholdings							
Name	Nature	Ratio (%)	Quantity of Shares	Changes during	Quantity of	Quantity of Shares	Pledge or Freeze

)		the Reporti ng period	Shar es of limit ed the sale	of limited the sale		
							Status	Quantity
Yunnan Metallurgical Group Co.,ltd	State-ow ned legal person	49.1 3%	756,16 9,168	0	0	756,16 9,168	--	--
Shanghai Pudong Development Bank—Changxin Securities investment funds	Domesti c non State-ow ned legal person	4.93 %	75,903 ,178	-260,7 81	0	75,903 ,178	--	--
Liu zhushou	Domesti c natural person	0.21 %	3,223, 600	0	0	3,223, 600	--	--
CHINA FOREIGN ECONOMY AND TRADE TRUST CO.,LTD-Chunjia ALPHA securities investment limited partnership enterprise collection fund trust plan	non State-ow ned legal person	0.17 %	2,548, 700	0	0	2,548, 700	--	--
Yang Jun	Domesti c natural person	0.15 %	2,256, 026	17,735, 626	0	2,256, 026	--	--
Qiu Liandi	Domesti c natural	0.13 %	2,025, 907	0	0	2,025, 907	--	--

	person							
Zhu Hefang	Domestic natural person	0.11 %	1,734,600	0	0	1,734,600	--	--
Luo Qiuping	Domestic natural person	0.11 %	1,723,033	0	0	1,723,033	--	--
Zhu Qiaoyun	Domestic natural person	0.08 %	1,265,963	0	0	1,265,963	--	--
Lin Yun	Domestic non State-owned legal person	0.08 %	1,207,900	0	0	1,207,900	--	--
Strategic investors, or general legal person due to the placement of new shares to become the top 10 shareholders（If any）		There is not						
Affiliated relationship and acting in concert of shareholders above		1. Yunnan Metallurgical Group Co.,ltd is the biggest shareholder, holding 756,169,168 shares;						
		2.In the top 10 shareholders , there is no affiliated relationship between Yunnan Metallurgical Group Co.,ltd. and other shareholders, and are not persons acting in concert provided in Regulations Governing the Purchase of Public Companies;						
		3. In the top 10 shareholders, the company is not clear whether any of them is the same fund management company control and correlation relationship; Also, the company is not clear if there is a correlation between other tradable shares, or belongs to the measures for the administration of the listed company of concerted action person.						
The top 10 shareholder with shares of unlimited the sale								
Name		Sum of shares of unlimited the					shares	

	sale at end of the Report	category	Quantity
Yunnan Metallurgical Group Co.,ltd	756,169,168	RMB ordinary shares	756,169,168
Shanghai Pudong Development Bank—Changxin Securities investment funds	75,903,178	RMB ordinary shares	75,903,178
Liu Zhuzhong	3,223,600	RMB ordinary shares	3,223,600
CHINA FOREIGN ECONOMY AND TRADE TRUST CO.,LTD-Chunjia ALPHA securities investment limited partnership enterprise collection fund trust plan	2,548,700	RMB ordinary shares	2,548,700
Yang Jun	2,256,026	RMB ordinary shares	2,256,026
Qiu Liandi	2,025,907	RMB ordinary shares	2,025,907
Zhu Hefang	1,734,600	RMB ordinary shares	1,734,600
Luo Qiuping	1,723,033	RMB ordinary shares	1,723,033
Zhu Qiaoyun	1,265,963	RMB ordinary shares	1,265,963
Lin Yun	1,207,900	RMB ordinary shares	1,207,900
Affiliated relationship and acting in concert among the 10 current	In top 10 shareholder, there is no affiliated relationship between the first and the second shareholder, and the company is unaware whether there is affiliated relationship among other shareholders, and whether the shareholders are		

shareholders with shares of unlimited the sale, between 10 current shareholders with shares of unlimited the sale and the top 10 shareholders	persons acting in concert provided in Regulations Governing the Purchase of Public Companies
The top 10 shareholders who participates in margin trading or short-selling transactions (If any)	There are 5,547,896 shares that the fifth, sixth, ninth big shareholders held through customer credit collateral securities trading account jointly

3. Changes in shareholders and actual controller of the Company

No Change

4. Information about plan proposed or carried out by shareholders or persons acting in concert during the Reporting period

No plan.

Section VII Information related to preference share (Omit)

Section VIII Directors, Supervisors and Senior managers and Staff

1. Holding changes of Directors, Supervisors and Senior managers

Name	Position	Tenure status	Holding shares at the beginning	Shares Increased during this period	Shares decreased In this period	Sum of shares at the end of this period	Sum of restricted shares at the beginning	Sum of restricted shares during this period	Sum of restricted shares at the end
Tian Yong	Chairman of the board	Current	55,261	0	0	55,261	0	0	0
Ding Jilin	Director、General Manager Deputy Party	Current	0	0	0	0	0	0	0

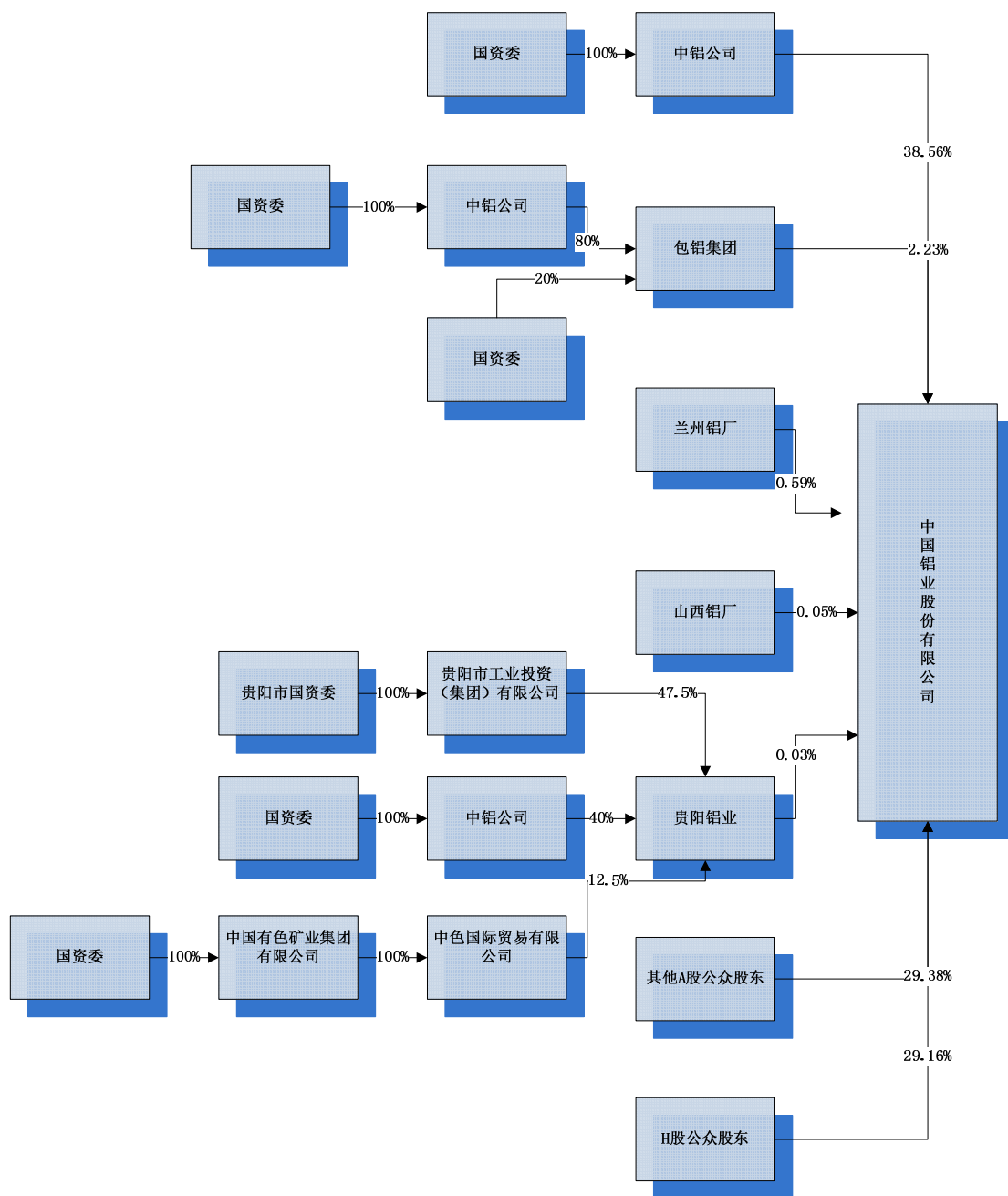
	Secretary								
Luo Qi	Director、 Party Secretary, Vice General Manager	Current	0	0	0	0	0	0	0
Chen Debin	Director	Current	23,206	0	0	23,206	0	0	0
Zhao Hong	Director	Current	0	0	0	0	0	0	0
Hao Hongjie	Director	Current	0	0	0	0	0	0	0
Hua Yixin	Independent director	Current	0	0	0	0	0	0	0
Ning Ping	Independent director	Current	0	0	0	0	0	0	0
Yin Xiaobing	Independent director	Current	0	0	0	0	0	0	0
Hu Liequ	Independent director	Current	0	0	0	0	0	0	0
Zhang Ziyi	Chairman of the Supervisor	Current	24,629	0	0	24,629	0	0	0
Yao Bin	Supervisor	Current	9,212	0	0	9,212	0	0	0
Wang Lin	Supervisor	Current	0	0	0	0	0	0	0
Ding Ping	Employee supervisor	Current	2,643	0	0	2,643	0	0	0
Li Xuejun	Employee supervisor	Current	0	0	0	0	0	0	0
Ning Degang	Deputy Party Secretary、 Discipline inspection commission secretary	Current	0	0	0	0	0	0	0
Tang Zhengzhou	Chief accountant	Current	0	0	0	0	0	0	0
He Yuegui	Vice General Manager、 Chief engineer	Current	0	0	0	0	0	0	0
Ma Yunbiao	Vice General Manager	Current	650	0	0	650	0	0	0

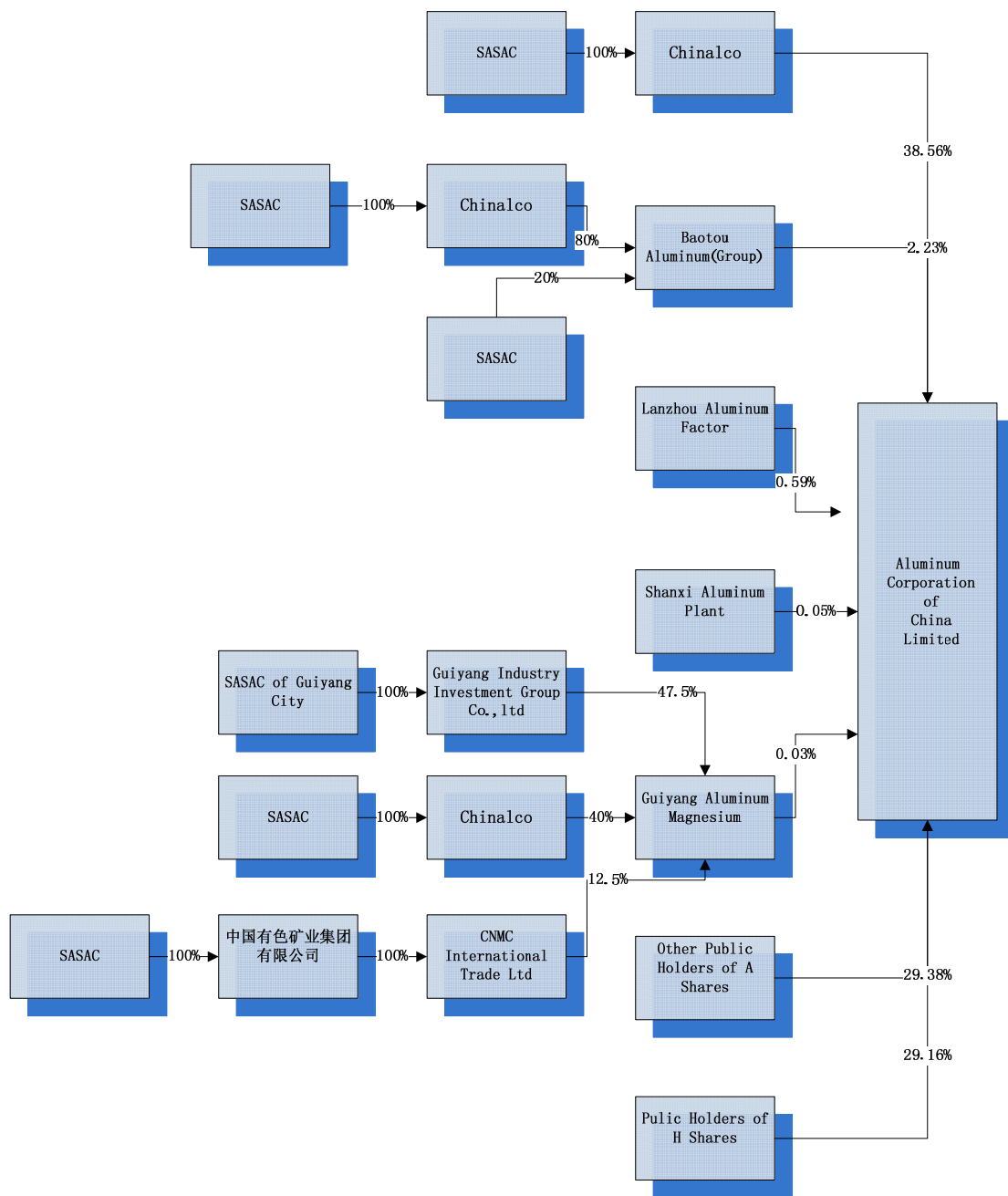
Rao Gang	Board Secretary	Current	0	0	0	0	0	0	0
Zhou Qiang	Director	Outgoing	0	0	0	0	0	0	0
Zhao Yongsheng	Director	Outgoing	0	0	0	0	0	0	0
Wan Duowen	Director	Outgoing	1,777	0	0	1,777	0	0	0
Zhang Chunsheng	Director	Outgoing	0	0	0	0	0	0	0
Yang Guodong	Independent director	Outgoing	0	0	0	0	0	0	0
Yang Xianwan	Independent director	Outgoing	8,052	0	0	0	8,052	0	0
Luo Shaode	Independent director	Outgoing	0	0	0	0	0	0	0
Yuan Mingxi	Supervisor	Outgoing	0	0	0	0	0	0	0
Wang Dexing	Supervisor	Outgoing	0	0	0	0	0	0	0
Li Jun	Employee Supervisor	Outgoing	0	0	0	0	0	0	0
Zhang Wenwei	Deputy Party Secretary 、 Discipline inspection commission secretary 、 Board Secretary	Current	4,736	0	0	4,736	0	0	0
Yin Chuanxing	Vice General Manager	Current	0	0	0	0	0	0	0
Zhang Jianyu	Vice General Manager	Current	0	0	0	0	0	0	0
Total	--	--	130,166	0	0	130,166	0	0	0

2. Changes of Directors, supervisors and senior management (Omit)

Section IX Financial Report (Omit)

Section X Catalogue of Documents Available for Inspection (Omit)





Shareholder Information of YLGF	
Name	Percentage(%)
Yunnan Metallurgical Group	49.13
SPD Bank - An Investment Fund	4.95
Liu Zhuzhong	0.19
Luo Qiuping	0.11
Guo Jian	0.11
Wang Ziping	0.1
Fang Junsi	0.09
Wu Maoting	0.08
Ye Qiang	0.08
ICBC Bank - Huaxia CSI300 ETF	0.08
Others	45.08

Subject Aluminium
Producer-YLGF

Yunnan Aluminium
Stack Co Ltd (YLGF)

Investment Information of YLGF		
Name	Main Business	Percentage(%)
Yunnan Tianye Chemical Ltd.	Production and Sales of Chemical Products	30
FudianBank Ltd.	Finance	0.02
Yunnan Metallurgical Group Finance Ltd	Finance Service	10
Yunnan Metallurgical Group Import and Export Logistics Co., LTD	Logistic	8.26
Chihong International Mining Co., Ltd	Trading	0.34
Yunnan Ji'an Construction Supervision Consulting Co.,	Supervision Consulting	5.05
Zhongse International Alumina development Co., Ltd	/	10
Yunnan Zhengda Mining Microfinance Co., Ltd	Finance Service	8

云铝股东信息	
云铝股东	持股比例（%）
云南冶金集团股份有限公司	49.13
上海浦东发展银行—长信金利趋势股票型证券投资基金	4.95
刘铸忠	0.19
罗秋萍	0.11
郭建	0.11
王子平	0.1
方君斯	0.09
吴茂庭	0.08
叶强	0.08
中国工商银行—华夏沪深300交易型开放式指数证券投资基金	0.08
其他	45.08

云铝对外投资信息		
云铝对外投资公司	被投资公司主要业务	云铝占被投资公司权益比例（%）
云南天冶化工有限公司	化工产品生产与销售	30
富滇银行股份有限公司	金融	0.02
云南冶金集团财务有限公司	金融服务	10
云南冶金集团进出口物流股份有限公司	物流	8.26
驰宏国际矿业股份有限公司	贸易	0.34
云南金吉安建设咨询监理有限公司	监理咨询	5.05
中巴国际氧化铝开发有限公司		10
云南正达矿业小额贷款股份有限公司	金融服务	8

序号	项目名称	审批部门	取消生效日期
1	跨区域电网输配电价审核	国家能源局	#####
2	发电机组进入及退出商业运营审核	国家能源局	#####
3	电力用户向发电企业直接购电试点	国家能源局	Friday, 17 May 2013
4	中资银行业金融机构分支机构变更营运资金审批	银监会	#####
5	中资银行业金融机构分支机构变更营业场所审批	银监会	#####
6	外资银行营业性机构的分支机构变更营运资金审批	银监会	#####
7	外资银行营业性机构及其分支机构变更营业场所审批	银监会	#####
8	铁路运价里程和货运计费办法审批	国家铁路局	#####
9	对办理税务登记（开业、变更、验证和换证）核准	税务总局	#####

序号	Deregulated review and/or approval	Department in Charge	Effective Date of Repeal(Month/Date/Year)
1	Review and approval of tariff schedule for electricity transmission and distribution among regional grids	National Energy Administration	11/24/14
2	Review and approval of entry into or exit out of commercial operation of power generators	National Energy Administration	11/24/14
3	Trial arrangement of direct deal of electricity between generator company and bulk electricity user	National Energy Administration	05/17/13
4	Review and approval of change in operational fund of branch of local banks in China	China Banking Regulatory Commission	10/10/12
5	Review and approval of change in operational premises of branch of local banks in China	China Banking Regulatory Commission	10/10/12
6	Review and approval of change in operational fund of branch of foreign banks in China	China Banking Regulatory Commission	10/10/12
7	Review and approval of change in operational premises of branch of foreign banks in China	China Banking Regulatory Commission	10/10/12
8	Review and approval of tariff schedule of rates and mileage of cargo transportation	National Railway Administration	08/12/14
9	Review and confirmation of taxation registration for opening and change in business	State Administration of Taxation	12/10/13

Customs Law of the People's Republic of China (2013 Revision)

Customs Law of the People's Republic of China

(Adopted at the 19th Meeting of the Standing Committee of the Sixth National People's Congress on January 22, 1987, revised at the 16th Meeting of the Standing Committee of the Ninth National People's Congress on July 8, 2000 according to the Decision on Amending the Customs Law of the People's Republic of China, revised at the 3rd Meeting of the Standing Committee of the Ninth National People's Congress on June 29, 2013 according to the Decision on Amending the twelve laws such as Cultural Relics Protection Law of the People's Republic of China, revised at the 6th Meeting of the Standing Committee of the Ninth National People's Congress on December 28, 2013 according to the Decision on Amending the seven laws such as Marine Environmental Protection Law of the People's Republic of China)

根据 2013 年 6 月 29 日第十二届全国人民代表大会常务委员会第三次会议《关于修改<中华人民共和国文物保护法>等十二部法律的决定》第二次修正 根据 2013 年 12 月 28 日第十二届全国人民代表大会常务委员会第六次会议《关于修改<中华人民共和国海洋环境保护法>等七部法律的决定》第三次修正

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Chapter VII Supervision over Law Enforcement

Chapter VIII Legal Liabilities

Chapter IX Supplementary Provisions

Chapter I General Provisions

Article 1. This Law is formulated for the purpose of safeguarding state sovereignty and interests, strengthening supervision and control by the Customs, promoting exchanges with foreign countries in economic affairs, trade, science, technology and culture, and ensuring socialist modernization.

Article 2. The Customs of the People's Republic of China shall be the state organ responsible for supervision and control over everything entering and leaving the customs territory (hereinafter referred to as inward and outward persons and objects). The Customs shall, in accordance with this Law and other related laws and administrative regulations, exercise supervision and control

over the means of transport, goods, travellers' luggage, postal items and other articles entering or leaving the territory (hereinafter referred to as inward and outward means of transport, goods and articles), collect customs duties and other taxes and fees, uncover and suppress smuggling, work out customs statistics and handle other customs operations.

Article 3. The State Council shall set up the General Customs Administration which shall exercise unified administration of the Customs offices throughout the country.

The state shall set up Customs offices at ports open to foreign countries and regions and at places which call for concentrated customs operations of supervision and control. The subordination of one Customs office to another shall not be restricted by administrative divisions.

The Customs offices shall exercise their functions and powers independently in accordance with the law, and shall be responsible to the General Customs Administration.

Article 4. The State shall create a Public Security Department within the General Customs. The department will have its own police officers who will be responsible for the investigation, detention, arrest, and preliminary examination of smuggling.

The public security department of a Customs office responsible for the investigation of the crime of smuggling shall conduct the investigation, detention, arrest and preliminary examination in accordance with the Criminal Procedure law of the People's Republic of China.

The public security department of the Customs may establish branch offices in accordance with relevant State regulations. Each branch office shall transfer the case under its investigation for prosecution to the relevant People's Procuratorate in accordance with law.

The local public security departments shall cooperate with the public security departments of the Customs during smuggling investigations.

Article 5. The State adopts a unified, joint, and comprehensive system for the suppression of the crime of smuggling. The Customs shall be responsible for the organization, coordination, and control of smuggling investigations. The State Council shall formulate relevant regulations.

Cases of smuggling detected by the various administrative law-enforcement departments shall be transferred to the Customs for administrative sanctions. If the case constitutes a crime, it shall be transferred either to the public security department of the Customs or to the local public security department, which will handle the case in accordance with its respective competence and legal procedures.

Article 6. The customs may exercise the following power:

(1) to check incoming and outgoing transport and examine incoming and outgoing goods and articles; to detain those entering or leaving the territory in violation of this Law or other relevant laws and administrative regulations.

(2) to examine the papers and identifications of persons entering or leaving the territory; to interrogate those suspected of violating this Law or other relevant laws and administrative regulations and investigate their illegal activities.

(3) to examine and make copies of contracts, invoices, book accounts, bills, records, documents,

business letters and cables, audio and video products and other materials related to incoming and outgoing transport, goods and articles; to detain those items, goods, and articles entering or leaving the territory in violation of this Law or other relevant laws and administrative regulations;

(4) to search, within a Customs surveillance zone and the specified coastal or border area in the vicinity of a Customs office, relevant means of transport suspected of involvement in smuggling, storage places suspected of concealing smuggled goods and articles, and to search the relevant means of transport and goods and articles of persons suspected of smuggling. Upon the approval of the director of the Customs office with direct jurisdiction, or of the authorized director of the Customs department under it, the means of transport, goods and articles, and suspected smuggler(s) may be detained. Such detention of the suspected smuggler(s) shall not exceed 24 hours and, under special circumstances, may be extended to 48 hours.

In the area outside of the Customs surveillance zone or not in the specified coastal or border area in the vicinity of a Customs office, when investigating smuggling, upon the approval of the director of the Customs office with direct jurisdiction, or of the director of the Customs department under it with the proper authorization, the Customs officials may search the means of transport suspected to be smuggling and places suspected to be hiding smuggled goods and articles. The parties involved shall be present at the search site. In case the parties are not present, the search can also be conducted in the presence of witnesses, and the means of transport, goods, and articles, which can be proved as evidence for smuggling, may be detained.

The scope of the specified coastal or border area in the vicinity of a Customs office shall be defined by the General Customs Administration and the public security department under the State Council in conjunction with the relevant provincial people's governments.

(5) When investigating smuggling, with the approval of the director of the Customs office with direct jurisdiction, or of the director of the Customs department under it with the proper authorization, investigations may be conducted over the deposits or transfers of units or personnel under investigation in the financial institutions or post offices.

(6) Customs officers may chase means of transport or persons defying and escaping from customs supervision and control to places beyond a customs surveillance zone or the specified coastal or border area in the vicinity of a Customs office and bring them back to be properly dealt with; and

(7) A Customs office may be provided with arms for the performance of its duties. Rules governing the carrying and use of arms by customs officers shall be drawn up by the General Customs Administration jointly with the public security department under the State Council and reported to the State Council for approval.

(8) Other powers of the Customs office are stipulated by laws and regulations.

Article 7. Each locality and department shall support the execution of power of the Customs office, and shall not obstruct the law-enforcement of the Customs office in violation of law.

Article 8. All inward and outward means of transport, goods and articles shall enter or leave the territory at a place where there is a Customs office. If, under special circumstances, they have to enter or leave the territory at a place without a Customs office as a matter of contingency, permission shall be obtained from the State Council or an organ authorized by the State Council,

and customs formalities shall be duly completed in accordance with this Law.

Article 9. Unless otherwise provided for, all import and export goods must be declared and duties on them paid by their sender or receiver or by representatives entrusted by the sender or receiver and approved by and registered with the Customs.

The customs formalities concerning declaration of inward and outward articles and payment of duties on them may be completed either by the owner or by a person the owner has entrusted to act as his agent.

Article 10. If entrusted by the sender or receiver of the import or export goods, the representative handling the declaration procedure shall present to the Customs office a document certifying power of attorney and signed by the entrusting party, and shall abide by all provisions of this Law applicable to the entrusting party.

If entrusted by the sender of the exports or the receiver of the imports, but handling the declaration procedure in its own name, the representative shall bear the same legal responsibility as that of the sender or the receiver.

When entrusting the representative to handle the declaration procedure, the entrusting party shall provide the representative with truthful information about the entrusted declaration. When entrusted to handle the declaration procedure, the representative shall make reasonable verification of the facts provided by the entrusting party.

Article 11. The senders or receivers of the goods exported or imported as well as the representative shall register themselves for declaration activities at the Customs office in accordance with law. No declaration activities shall be conducted without registration.

Representation enterprises or persons shall not act as illegal agents of others or conduct declaration activities outside of their business scope.

Article 12. No unit or individual may obstruct the Customs office from performing its duties according to law, and the unit or individual concerned shall cooperate with the Customs office by giving truthful answers to questions asked by the Customs office.

Where a Customs officer meets with forceful resistance while carrying out his duties, the public security department and the relevant People's Armed Police units shall provide assistance.

Article 13. The Customs office shall establish a reporting regime to encourage the exchange of information and report acts in violation of this Law committed in order to escape Customs surveillance and control.

Any unit or individual has the right to inform and report to the Customs office any act in violation of this Law committed in order to escape Customs surveillance and control.

The Customs office shall provide spiritual or material rewards to units or individuals for meritorious service in providing information or assistance which leads to the discovery and seizure of violators of this Law.

The Customs office shall keep the identities of such units or individuals strictly confidential.

Chapter II Inward and Outward Means of Transport

Article 14. When a means of transport arrives at or departs from a place where there is a Customs office, the person in charge of the means of transport shall make a truthful declaration to the Customs, submit the relevant papers for examination and accept customs control and examination.

The inward and outward means of transport staying at a place with a Customs office shall not depart from it without prior permission by the Customs.

Before an inward or outward means of transport moves from one place with a Customs office to another place with a Customs office, it shall comply with the control requirements of the Customs and complete customs formalities; no means of transport shall be allowed to change its course and leave the territory unless it has cleared the Customs.

Article 15. An inward means of transport which has entered the territory but has not made its declaration to the Customs or an outward means of transport which has cleared the Customs but has not left the territory shall move along routes specified by competent communications authorities; in the absence of such specification, the routes shall be designated by the Customs.

Article 16. The Customs shall be notified in advance, either by the person in charge of a means of transport or by the relevant transport and communications department, of such details as when an inward or outward vessel, train or aircraft will arrive and depart, where it will stay, what places it will move to during its stay, and when the loading or unloading of the goods and articles will take place.

Article 17. The inward or outward goods and articles being loaded on or unloaded from a means of transport and the inward and outward passengers boarding or getting off a means of transport shall be subject to customs control.

Upon the completion of such loading or unloading, the person in charge of the means of transport shall submit to the Customs documents and records which reflect the actual situation of the loading and unloading.

Those boarding or getting off an inward or outward means of transport who carry articles with them shall truthfully declare to the Customs and shall be subject to customs examination.

Article 18. When an inward or outward means of transport is being checked by the Customs, the person in charge of the means of transport shall be present and open the holds, cabins, rooms or doors of the vehicles at the request of the Customs; where smuggling is suspected, such person shall also open or dismantle the part of the means of transport which may conceal smuggled goods and articles or remove the goods and materials.

In accordance with work requirements, the Customs may dispatch officers to perform duties on board the means of transport. The person in charge of the means of transport shall provide them with conveniences.

Article 19. An inward means of transport of countries or regions outside the territory or an outward means of transport of units or enterprises inside the territory shall not be transferred or devoted to other uses prior to the completion of customs formalities and payment of customs

duties.

Article 20. Where inward or outward vessels and aircraft are concurrently engaged in transportation of goods and passengers within the territory, the requirements of the customs control shall be fulfilled.

Customs formalities shall be completed with the Customs for an inward or outward means of transport to change to transport business within the territory.

Article 21. Coastal transport vessels, fishing boats and ships engaged in special operations at sea may not carry, obtain on an exchange basis, purchase or transfer inward and outward goods and articles without customs approval.

Article 22. When, owing to force majeure, an inward or outward vessel or aircraft is forced to berth, land or jettison and discharge goods and articles at a place without a Customs office, the person in charge of the means of transport shall report immediately to the Customs office nearby.

Chapter III Inward and Outward Goods

Article 23. All import goods, throughout the period from the time of arrival in the territory to the time of customs clearance; all export goods, throughout the period from the time of declaration to the time of departure from the territory; and all transit, transshipment and through goods, throughout the period from the time of arrival in the territory to the time of departure from the territory, shall be subject to customs control.

Article 24. The receiver of import goods and the sender of export goods shall make an accurate declaration and submit the import or export license and relevant papers to the Customs office for examination. In the absence of an import or export license, goods whose importation or exportation is restricted by the State shall not be released. Specific measures for handling such matters shall be enacted by the State Council.

Declaration of import goods shall be made to the Customs office by the receiver within 14 days of the arrival of the means of transport; declaration of export goods shall be made by the sender after the goods arrive at the Customs surveillance zone and 24 hours prior to loading unless otherwise specially approved by the Customs.

Where the receiver fails to declare the import goods within the time limit described in the preceding paragraph, a fee for the delayed declaration shall be imposed by the Customs.

Article 25. Goods imported or exported at the Customs office shall be declared in writing on paper or electronic declaration forms.

Article 26. The declaration forms and documents as well as their contents shall not be revised or revoked after acceptance by the Customs office, except for those that conform to the provisions of the customs.

Article 27. The receiver of the imported goods may check the goods or obtain samples before declaration with the approval of the Customs office. In case quarantine is needed in accordance with law, samples can be obtained only after quarantine.

Article 28. All import and export goods shall be subject to customs examination. While the

examination is being carried out, the consignee for the import goods or the consignor for the export goods shall be present and be responsible for moving the goods and opening and restoring the package. The Customs shall be entitled to examine or re-examine the goods or take samples from them without the presence of the consignee or the consignor whenever it considers this necessary.

Import and export goods may be exempted from examination if an application has been made by the consignee or consignor and approved by the General Customs Administration.

Article 29. Unless specially approved by the Customs, import and export goods shall be released upon customs endorsement only after the payment of duties or the provision of a guarantee.

Article 30. Where the receiver fails to declare the import goods to the Customs office within three months of the arrival of the means of transport, the goods shall be confiscated and sold off according to law by the Customs office. After the costs of transport, loading and unloading, storage, and duties and taxes are deducted from the money obtained from the sale, the remaining sum, if any, shall be returned to the receiver provided s/he submits an application to the Customs office within one year of the sale of the goods according to law. If the importation of such goods is under state restriction, the receiver shall provide the appropriate import license; otherwise the money shall not be returned. If no one applies within the time limit, the money shall be turned over to the State Treasury.

Inward goods confirmed by the Customs to be mis-discharged or over-discharged may be returned to the place of consignment or imported upon completion of necessary formalities by the person in charge of the means of transport carrying the goods or the consignee or the consignor for the goods within three months of the discharging. When necessary, an extension of three months may be granted through customs approval. If the formalities are not completed within the time limit, the goods shall be disposed of by the Customs in accordance with the provisions laid down in the preceding paragraph.

Where goods listed in the preceding two paragraphs are not suitable for storage over a long period, the Customs may, according to actual circumstances, dispose of them before the time limit is reached.

Import goods declared to be abandoned by the consignee or the owner shall be taken over and sold off by the Customs. The money thus obtained shall be turned over to the State Treasury after the costs of transport, loading, unloading and storage are deducted.

Article 31. Goods that are temporarily imported or exported with the approval of the Customs shall be re-shipped out of or into the territory within six months. An extension may be granted in special circumstances through customs approval.

Article 32. The storage, processing, assembling, exhibition, transportation and consignment sales of bonded goods and the operation of duty-free shops shall meet the requirements of Customs surveillance and be approved by and registered with the Customs office.

The assignment, transfer, and entry into and exit from the storage locations of bonded goods shall go through requisite procedures at the Customs office and receive the proper surveillance and examination.

Article 33. Enterprises engaged in the processing trade shall file an approval document and a processing contract at the Customs office. The amount of raw materials consumed during the production of the finished products shall be decided by the Customs office.

The finished products of a processing trade shall be re-exported within the stipulated time limit. If the imported raw materials or parts are bonded goods specified by the State, the enterprise shall verify cancellation of the bond at the Customs office. If the Customs duties of the goods are pre-paid, the enterprise may ask for refunds from the Customs office in accordance with the law.

If the imported materials, parts, or finished products are eventually sold domestically, the Customs office shall ensure that the goods have been approved for domestic sale and shall levy Customs duties on the bonded imported materials and parts. If the importation of such goods is restricted, the enterprise shall also provide an importation license to the Customs office.

Article 34. The bonded zones and other zones, which are established in the territory of the People's Republic of China with the approval of the State Council under the special control of Customs, shall be controlled by Customs in accordance with law.

Article 35. Customs formalities for import goods shall be completed by the consignee at the Customs office at the place where the goods enter the territory; those for export goods shall be completed by the consignor at the Customs office where the goods depart from the territory.

If applied for by the consignee or the consignor and approved by the Customs, customs formalities for import goods may be completed at the place of destination where there is a Customs office, and those for export goods at the place of consignment where there is a Customs office. The transport of such goods from one place with a Customs office to another shall comply with the control requirements of the Customs. When necessary, customs officers may escort the goods in transportation.

Where goods enter or leave the territory by electric cables, pipelines or other special means of conveyance, the management units concerned shall report at regular intervals to the designated Customs office and complete customs formalities as required.

Article 36. All transit, transshipment and through goods shall be truthfully declared by the person in charge of the means of transport to the Customs office at the place where the goods enter the territory, and shall be shipped out of the territory within the designated time limit.

The Customs may examine such goods whenever it considers this necessary.

Article 37. Without Customs approval, no unit or individual may open, pick up, deliver, forward, change, repack, mortgage, pledge, or transfer goods under Customs control. Nor may anyone change identification marks on, use for other purposes, or permanently dispose of such goods.

Seals affixed by the Customs may not be opened or broken by any person without Customs authorization.

Upon disposal of goods under Customs control by the judgment or decision of the People's Court and decisions of other administrative enforcement authorities, the parties concerned are required to go through the Customs clearance procedure.

Article 38. Enterprises operating warehouses and places where goods under Customs control are kept shall be registered at Customs and shall complete procedures for the receipt and delivery of goods in accordance with Customs regulations.

The storage of goods under Customs control at a place outside a Customs surveillance zone must be approved by the Customs and shall be subject to Customs control.

Should there be any violation of the above two clauses or any damages or misplacement of the goods under Customs control while they are in the care of another enterprise, the person or legal entity responsible for keeping the goods shall pay the applicable Customs duties and bear legal responsibility except in the case of force majeure.

Article 39. The General Customs Administration shall draw up, independently or jointly with the relevant departments under the State Council, rules for control over inward and outward containers; rules for control over the salvage of inward and outward goods and sunken ships; rules for control over inward and outward goods involved in small volumes of border transactions and other inward and outward goods not specified in this Law.

Article 40. If there are state regulations on the restriction or prohibition of imported or exported goods and articles, Customs shall carry out control measures in accordance with laws, administrative regulations, stipulations of the State Council, or authorization by other departments of the State Council. The specific control measures shall be formulated by the General Customs Authority.

Article 41. The place of origin of imported or exported goods shall be decided in accordance with State rules on place of origin.

Article 42. The classification of imported or exported goods shall be decided in accordance with State rules on merchandise classification.

Customs may require the sender or receiver of the exported or imported goods to provide necessary documents for deciding their classification. If necessary, the Customs may organize a laboratory test or examine lab results which shall be used as the basis for deciding the classification.

Article 43. At the written request of a unit conducting foreign trade, Customs may provide an administrative decision in advance concerning the classification of certain imported or exported goods.

The imported or exported goods shall be classified according to the administrative decision over the same goods.

The Customs shall publish all administrative decisions about the classification of goods.

Article 44. The Customs shall protect the intellectual property rights related to imported or exported goods in accordance with law and administrative regulations.

If requested, the sender or the receiver of exported or imported goods shall make truthful declarations about the intellectual property rights of the goods to Customs and shall provide the necessary legal documents as stipulated by the law.

Article 45. The Customs may examine accounting books, accounting certificates, declaration documents and other documents of the enterprises or persons directly involved in the importation or exportation of standard goods, bonded goods or goods under tax reduction or exemption; the Customs may make its examination within three years after clearance of the goods at the Customs or within the Customs control period. The detailed regulations for the examination shall be formulated by the State Council.

Chapter IV Inward and Outward Articles

Article 46. Inward and outward luggage carried by individuals and inward and outward articles sent by post shall be limited to reasonable quantities for personal use and shall be subject to customs control.

Article 47. All inward and outward articles shall be accurately declared to the Customs by the owner and shall be subject to customs examination.

Seals affixed by the Customs may not be opened or broken by any person without authorization.

Article 48. The loading, unloading, transshipment and transit of inward and outward mail bags shall be subject to customs control, and a covering waybill shall be submitted to the Customs by the postal enterprise concerned.

The postal enterprise shall inform the Customs in advance of the schedule for the opening and sealing of international mail bags. The Customs shall promptly dispatch officers to supervise checking and examination on the spot.

Article 49. Inward and outward articles sent by post shall be posted or delivered by managing units only after they have been examined and released by the Customs.

Article 50. Articles registered with and approved by the Customs for temporarily entering or leaving the territory duty-free, shall be taken out or brought into the territory again by the owner.

Persons passing through the territory may not leave in the territory, without customs approval, the articles they carry with them.

Article 51. In accordance with Article 21 of this Law, the Customs shall dispose of inward and outward articles declared to be abandoned by the owner; articles to which no one makes a claim or for which customs formalities are not completed within the time limit set by the Customs; and inward postal items which can neither be delivered nor be returned.

Article 52. Imported and exported articles intended for official or personal use by foreign missions or personnel enjoying diplomatic privileges and immunities shall be dealt with in accordance with the relevant law and administrative regulations.

Chapter V Customs Duties

Article 53. Customs duties shall be levied by the Customs according to law.

Article 54. The consignee of import goods, the consignor of export goods and the owner of inward and outward articles shall be the obligatory customs duty payer.

Article 55. The duty-paying value of an export item shall be decided by the Customs on the basis

of its transaction price. If the transaction price cannot be determined, the Customs shall assess the duty-paying value in accordance with law.

The duty-paying value of an import item consists of its price, transportation fees and corresponding expenses, and insurance fees before unloading after the arrival at a point of entry into the territory of the People's Republic of China. The duty-paying value of an export item consists of its price, transportation fees and corresponding expenses, and insurance fees before loading after the arrival at a point of departure from the territory of the People's Republic of China. The Customs duties shall be deducted from the duty-paying value.

The duty-paying value of an imported or exported article shall be fixed by Customs in accordance with law.

Article 56. Duty reduction or exemption shall be granted for import or export goods and inward or outward articles listed below:

- (1) advertising items and trade samples of no commercial value;
- (2) materials presented free of charge by foreign governments or international organizations;
- (3) goods to which damage or loss has occurred prior to customs release;
- (4) articles of a quantity or value within the fixed limit;
- (5) other goods and articles specified by law as items for duty reduction or exemption; and
- (6) goods and articles specified as items for duty reduction or exemption by international treaties to which the People's Republic of China is either a contracting or an acceding party.

Article 57. Customs duties for import or export goods in special areas, for special enterprises and for special purposes may be reduced or exempted. The State Council shall formulate detailed regulations about the scope and method of the reduction or exemption.

All import goods for which duty reduction or exemption is granted in accordance with the preceding Clause shall be used only in specified areas and enterprises or for specific purposes. They shall not be utilized otherwise unless Customs approval is obtained and duties duly paid.

Article 58. The State Council shall decide the temporary reduction or exemption of Customs duties which fall under Articles 56 and 57(1) of this Law.

Article 59. Temporary duty exemption shall be granted for goods approved by the Customs as temporarily imported or exported items and for bonded goods imported by special permission after the consignee or the consignor of the goods submits to the Customs a guarantee or a deposit of an amount equal to the duties.

Article 60. Customs duty fees levied on imports or exports shall be paid within 15 days following the date of issuance of the duty memorandum. If this deadline is not met, a fee for late payment shall be imposed by the Customs on the person or entity responsible for paying the fees, or on its guarantor. If the Customs duties are not paid after three months, the Customs, with the approval of the director of the Customs office with direct jurisdiction or the director of the Customs department under it with its authorization, may carry out the following enforcement measures:

- (1) Send a written request to banks or other financial institutions to deduct the amount of duties due from the entity's deposits;
- (2) Sell off the goods to offset the duties;
- (3) Detain and sell off goods and other assets of a value equal to the duties in order to offset the duties.

When carrying out the enforcement measures, the Customs shall also collect the fee for late payments stipulated in the preceding clause but not submitted by the persons or entities responsible for paying the Customs duties, or their guarantor. The payment of duties on imports or exports shall be made, prior to their release, by the person or entity responsible for paying the Customs duties.

Article 61. If the person or legal entity responsible for paying the Customs duties has given indications that it may try to transfer or hide the dutiable goods or other assets, the Customs may order it to provide collateral. In the event said person or legal entity is unable to provide collateral, the Customs, with the approval of the director of the Customs office with direct jurisdiction or the director of the Customs under it with its authorization, may carry out the following conservatory measures:

- (1) Notify in writing any banks or other financial institutions where the person or legal entity responsible for paying the Customs duty has an account to suspend payment to said payer of a value equal to the duties due;
- (2) Detain goods or other assets which belong to said payer of a value equal to the duties due.

If the person or legal entity responsible for paying the Customs duty does pay the duties within the time limit, the Customs shall revoke the suspension measures immediately; if said payer fails to pay the duties within the time limit, the Customs, with the approval of the director of Customs office with direct jurisdiction or the director of the Customs department under it with its authorization, may notify in writing the banks or other financial institutions where said payer has an account to deduct the duties due from the account which has been frozen, or to sell off the goods or other assets under detention to offset the duties due.

If there is any loss to the lawful rights and interests of the person or legal entity responsible for paying the Customs duty, either because of inappropriate suspension measures or because of delayed revocation of such measures after the payment of duties by said payer within the time limit, the Customs shall pay compensation.

Article 62 Where the Customs finds that the duties are short-levied or not levied on a consignment of import or export goods or on an inward or outward article after its release, the Customs shall collect the money payable from the obligatory customs duty payer within one year of the previous duty payment or the release of the item. If the short-levied or non-levied duties are attributable to the duty payer's violation of the customs regulations, the Customs may collect the unpaid amount from him within three years.

Article 63 Where the duties are over-levied, the Customs, upon discovery, shall refund the money without delay. The duty payer may ask the Customs for refunding within one year of the date of

duty payment.

Article 64 When the person or legal entity responsible for paying the Customs duty is involved in a dispute over duty payment with the Customs, it shall pay the duties and may apply for an administrative reconsideration of the case in accordance with law. If it does not agree with the decision, it may file a lawsuit at the People's Court in accordance with law.

Article 65 Import taxes levied by the Customs as designated collector shall be regulated in accordance with regulations on the collection of Customs duties.

Chapter VI Collateral in Customs Affairs

Article 66 If the sender or receiver requests the release of goods before the classification decision, assessment of value and provision of effective declaration documents, or completion of other Customs procedures, the Customs shall order it to provide collateral which is commensurate with its legal obligations unless the law or administrative regulations provide otherwise.

Should there be specific law and administrative regulations over the collateral for the performance of Customs obligations, these laws and administrative regulations shall apply.

If the goods and articles are subject to State restrictions on imports and exports, licenses should be provided. If they cannot be provided and if it is a case in which the law or administrative regulations do not allow collateral, the Customs cannot release the restricted goods.

Article 67 Any legal person, organization, or citizen who is able to fulfill the obligations related to Customs affairs of the principle party can be a guarantor unless otherwise provided by the law.

Article 68 The following assets of a guarantor can be used as collateral:

- (1) currency of RMB or convertible currencies;
- (2) bills of exchange, promissory notes, checks, bonds and certificates of deposit;
- (3) letter of guarantee from a bank or a non-financial institution;
- (4) other assets and rights recognized by the Customs.

Article 69 A guarantor shall underwrite any obligations during the period listed in the guarantee. The presence of a guarantor does not absolve the principle party of its obligation to go through necessary Customs formalities.

Article 70 The administration of guarantees in Customs affairs shall be regulated the State Council.

Chapter VII Supervision over Law Enforcement

Article 71 The Customs shall carry out its responsibilities in accordance with law in order to safeguard State interests. It shall enforce law in accordance with its legal mandate and legal procedures and shall accept supervision and control.

Article 72 Customs personnel shall enforce the law impartially, be upright and self-disciplined, be devoted to their duties, and render services in a civilized manner. The following behavior is prohibited:

- (1) covering up, conniving or colluding with others in smuggling;
- (2) illegally restricting the personal freedom of others, illegally searching persons or their property, or illegally searching and detaining incoming and outgoing means of transport, goods and articles;
- (3) abusing power for personal interests or interests of others;
- (4) soliciting or accepting bribes;
- (5) divulging State, commercial or Customs secrets;
- (6) misusing power by deliberately creating difficulties or delaying the process of supervision, control, and examination;
- (7) buying, divvying up, or otherwise possessing confiscated articles or goods;
- (8) engaging in unsanctioned profit-making activities;
- (9) carrying out functions in violation of legal procedure or by exceeding authority
- (10) other misconduct.

Article 73 The Customs shall seek to improve the political and professional competence of its personnel to aid in its execution of power.

The Customs personnel shall have legal and other professional training and be qualified for their special posts.

The Customs personnel shall be admitted through public examination. Only the best and brightest shall be admitted.

The Customs shall train and examine its personnel in politics, law and Customs-related fields. The Customs personnel shall participate in regular training and examinations. Those who fail to pass shall be disqualified from the post.

Article 74 The General Customs shall adopt a regular rotation regime for the directors of the Customs.

The director of the Customs shall report regularly to his or her superiors and give truthful statements about his/her functions. The General Customs shall carry out examinations of directors of the Customs offices directly under its control, and the Customs offices directly under the control of the General Customs shall carry out examinations of directors of the Customs departments under their control.

Article 75 The administrative law-enforcement activities of the Customs and its personnel shall be supervised by the supervision authority. The investigation activities of the anti-smuggling police shall be supervised by the People's Procuratorate.

Article 76 The audit authority shall conduct audits of Customs offices' financial income and payments and shall have the right to conduct special audits of activities of the Customs which are related to State finance.

Article 77 The Customs office of a higher level shall supervise the law enforcement of that of a lower level. The Customs office of a higher level may change or revoke the decisions made by that of a lower level which it believes to be inappropriate.

Article 78 The Customs shall establish an interior supervision and control system in accordance with this Law and other related law and administrative regulations to keep control over law-enforcement and ensure its personnel abide by Customs discipline.

Article 79 The Customs offices' departments responsible for the examination of documents, examination of goods, clearance, and investigation shall have clearly-defined spheres of power, execute their functions separately, and check and balance each other.

Article 80 Any unit or individual has the right to complain or disclose any violation of law or misconduct of the Customs and its personnel. The department which receives the complaint or the disclosure and which has jurisdiction over the case shall make a timely investigation and come to a decision. The departments which received the complaint or the disclosure and which handle the case shall keep confidential the identity of the person who raises the complaint or the disclosure.

Article 81 When investigating illegal activities, the Customs personnel in question shall recuse themselves from the investigation in the following situations:

- (1) (s)he is a party to the case or a close relative of a party to the case;
- (2) (s)he or his/her close relatives have interests in the case;
- (3) (s)he has other relations with parties in the case which may affect the impartiality of the investigation of the case.

Chapter VIII Legal Liabilities

Article 82 Any of the following acts of evasion of Customs control, Customs duties, and State import and export prohibited or restricted control in violation of this Law and other related laws and administrative regulations shall constitute an act of smuggling:

- (1) transporting, carrying, or sending by post into or out of the territory goods and articles which are prohibited or restricted by the State from being imported or exported, or which are dutiable;
- (2) the sale in the territory of China of any bonded goods imported by special permission or listed for special duty reduction or exemption, as well as other goods, articles, or means of transport entering the territory without approval of the Customs, payment of Customs duties, or presentation of the requisite certificates;
- (3) any other act of evasion of Customs control which constitutes smuggling.

For any act listed in the above clauses which does not constitute a crime, the Customs shall confiscate any smuggled goods and articles and illegal income and impose a fine. Goods, articles, and means of transport involved in smuggling on multiple occasions shall also be confiscated. Specially-made equipment used to conceal smuggled goods shall be destroyed or confiscated.

Any act in the above clauses which constitutes a crime shall be punishable with criminal charges.

Article 83 Any of the following acts shall be dealt with as an act of smuggling and shall be punishable in accordance with the provisions of Article 82 of this Law:

- (1) the direct or indirect purchase of smuggled goods or articles from a smuggler
- (2) the transport by ship or the transport, purchase, or sale by ships' personnel in inland or territorial waters or border rivers and lakes articles which are prohibited or restricted by the State from being imported or exported; or transporting, purchasing or selling dutiable goods or articles without legal certification of tax payment.

Article 84 Counterfeiting, altering, or purchasing Customs documents and certificates, colluding with smugglers by providing loans, capital, account numbers, invoices, certificates and other Customs documents, or providing means of transport, storage, posting and other conveniences shall be sanctioned with penal responsibilities if an act constitutes a crime. If the act is not serious enough to constitute a crime, any illegal income shall be confiscated and a fine imposed.

Article 85 Any individual who carries or sends by post articles for personal use into or out of the territory in a quantity exceeding the reasonable limit and fails to declare them to the Customs shall be made to pay the duties and may be fined.

Article 86 A fine may be imposed for any of the following acts which violate the regulations on customs control prescribed in this Law:

- (1) for a means of transport to enter or leave the territory at a place without a Customs office;
- (2) to fail to inform the Customs of the arrival and departure time of a means of transport and the place where it will stay or any change of such a place;
- (3) to fail to declare truthfully to the Customs the import or export goods or the transit, transshipment and through goods;
- (4) to fail to accept, in accordance with relevant regulations, the checking and examination by the Customs of the means of transport, goods or articles entering or leaving the territory;
- (5) for an inward or outward means of transport to load or unload inward or outward goods or articles or let passengers get on or off without customs approval;
- (6) for an inward or outward means of transport staying at a place with a Customs office to leave without customs approval;
- (7) for an inward or outward means of transport en route from one place with a Customs office to another with a Customs office to move out of the territory or to a point in the territory where there is no Customs office without completing the clearance formalities and obtaining customs approval;
- (8) for an inward or outward means of transport to engage concurrently in or change to service within the territory not conforming to the requirements of the customs supervision or without the customs formalities before hand as required;

(9) for an inward or outward vessel or aircraft which, by force majeure, stops or lands at a place without a Customs office, or jettisons or discharges goods or articles in the territory to fail unjustifiably to report to the customs authorities nearby;

(10) to open, pick up, deliver, forward, change, repack, mortgage, pledge, lien or transfer goods under Customs control, change the identification marks on such goods, use the goods for other purposes, or dispose of the goods in other manners without Customs approval.

(11) to open or break seals affixed by the Customs without authorization; or

(12) when responsible for the transportation, storage, processing or other acts involving the goods under the Customs control, unable to provide justifiable reasons for missing goods in question, or for giving false records.

(13) other acts in violation of regulations over the Customs control.

Article 87 The enterprises engaged in applicable business activity without the approval of the Customs, in violation of this Law, shall be ordered by the Customs to correct their wrongdoing and may receive warnings or have their business license suspended or revoked.

Article 88 If enterprises or individuals are engaged in Customs declarations without registration, they shall be stopped by the Customs and their illegal income shall be confiscated and a fine imposed.

Article 89 If enterprises illegally act as agents of others during a Customs declaration or exceed their spheres of power, they shall be ordered by the Customs to correct their acts and a fine shall be imposed and their business suspended. If the situation is serious, their registration shall be revoked.

If individuals illegally act as agents of others during a Customs declaration or exceed their spheres of power, they shall be ordered by the Customs to correct their acts and a fine shall be imposed

Article 90 If senders or receivers of imports or exports, enterprises provide bribes to the Customs personnel during a Customs declaration, their registration shall be revoked and a fine imposed. If the act constitutes a crime, they shall bear penal responsibilities and shall be unable to obtain the registration.

If individuals provide bribes to the Customs personnel, a fine shall be imposed. If the act constitutes a crime, they shall bear penal responsibilities

Article 91 The importation of goods in violation of intellectual rights protected by the law and administrative regulations of the People's Republic of China shall be sanctioned by the Customs by confiscating the goods and imposing a fine, or criminal charges in case of a crime.

Article 92 Goods, articles and means of transportation which are detained by the Customs according to law can not be disposed of before the People's Court renders a judgment or the Customs makes a decision about punishment.

However, for dangerous or perishable goods and articles or goods with a short shelf-life, or in the event that the owner requests to sell the goods and articles or the means of transportation, the director of the Customs office with direct jurisdiction or the authorized director of the Customs

under it may authorize their early sale in accordance with law. The money from the sale shall be kept at the Customs, which shall inform the owner of the money.

Smuggled goods, articles, illegal income, smuggling vehicles, or specially-made equipment confiscated by the People's Court or the Customs shall be disposed of by the Customs, which shall hand the money from the disposal together with the fines over to the State Treasury.

Article 93 If the party concerned refuses to carry out the Customs decision or fails to apply for a reconsideration of the case or file a suit in a People's Court within the prescribed time limit, the Customs office making the decision of punishment may use the deposit of the party concerned to substitute for the penalty, or sell off the goods, articles or means of transport it has detained to substitute for the penalty, or ask the People's Court for a mandatory execution of the decision.

Article 94 If the Customs causes damage to any inward and outward goods or articles while examining them, it shall make up for the actual loss from such damage.

Article 95 Should there be any violation of the lawful rights and interests of the parties resulting from illegal detention by the Customs of goods and articles or means of transport, the Customs shall bear responsibility for compensation.

Article 96 Customs personnel who conduct any acts as stipulated in Article 72 of this Law shall receive administrative disciplinary sanctions and their illegal income shall be confiscated; if the act constitutes a crime, they shall bear criminal responsibilities in accordance with law.

Article 97 If the financial income and payments made by the Customs violates law or administrative regulations, the audit authority and other related departments shall make a decision in accordance with law and administrative regulations. The directly responsible officials and other personnel shall receive administrative sanctions or criminal charges in case of criminal activity.

Article 98 If the Customs does not keep confidential the identity of the person who raises the complaint or the disclosure, the directly responsible official and other personnel shall received administrative sanctions by their units or other related units.

Article 99 If the Customs personnel in question do not recuse themselves in accordance with this Law when investigating law-violation cases, the directly responsible official and other personnel shall receive administrative sanctions.

Chapter IX Supplementary Provisions

Article 100 Terms used in this Law are defined as follows:

The term "a Customs office directly under the control of the General Customs" refers to a Customs office which is responsible for administration of the Customs affairs in a certain area; while a Customs department under the control of a Customs office refers to a Customs branch responsible for the administration of specific Customs affairs.

The term " inward and outward means of transport " means various types of vessels, vehicles, aircraft and pack-animals which enter or leave the territory carrying persons, goods or articles.

The term " transit, transshipment and through goods " means goods which come from a place

outside the territory and pass through the territory enroute to a place outside the territory. Among them, " transit goods " are those which pass through the territory by land, " transshipment goods " are those which do not pass through the territory by land but are loaded on a different means of transport at a place with a Customs office, and " through goods " are those which are carried into and out of the territory by the same vessel or aircraft.

The term "goods under Customs control" refer to imports and exports listed in Article 23 of this Law; goods under transit or transfer; goods with duty reductions or exemptions; and goods temporarily imported or exported, bonded goods, or other imports and exports which have not cleared the Customs.

The term " bonded goods " means goods which have entered the territory by approval of the Customs as items for which no formalities have been performed in the way of duty payment and which will be reshipped out of the territory after being stored, processed or assembled in the territory.

The term " customs surveillance zone " means any seaport, railway or highway station, airport, border pass or international postal matter exchange station where there is a Customs office, any other place where customs control is exercised, and any place without a Customs office which has been approved by the State Council as a point of entry into and exit from the territory.

Article 101 The State Council shall draw up rules governing control over the means of transport, goods and articles going between the Special Economic Zones and other specially designated areas and other parts of the territory.

Article 102 This Law shall go into effect as of July 1, 1987. The Provisional Customs Law of the People's Republic of China promulgated by the Central People's Government on April 18, 1951, shall be annulled therefrom.

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文件编号: 34202170

中华人民共和国海关法

(1987年1月22日第六届全国人民代表大会常务委员会第十九次会议通过 根据2000年7月8日第九届全国人民代表大会常务委员会第十六次会议《关于修改<中华人民共和国海关法>的决定》第一次修正 根据2013年6月29日第十二届全国人民代表大会常务委员会第三次会议《关于修改<中华人民共和国文物保护法>等十二部法律的决定》第二次修正 根据2013年12月28日第十二届全国人民代表大会常务委员会第六次会议《关于修改<中华人民共和国海洋环境保护法>等七部法律的决定》第三次修正)

- [第一章 总则](#)
- [第二章 进出境运输工具](#)
- [第三章 进出境货物](#)
- [第四章 进出境物品](#)
- [第五章 关税](#)
- [第六章 海关事务担保](#)
- [第七章 执法监督](#)
- [第八章 法律责任](#)
- [第九章 附则](#)

第一章 总则

第一条 为了维护国家的主权和利益,加强海关监督管理,促进对外经济贸易和科技文化交往,保障社会主义现代化建设,特制定本法。 第二条 中华人民共和国海关是国家的进出关境(以下简称进出境)监督管理机关。海关依照本法和有关法律、行政法规,监管进出境的运输工具、货物、行李物品、邮递物品和其他物品(以下简称进出境运输工具、货物、物品),征收关税和其他税、费,查缉走私,并编制海关统计和办理其他海关业务。 第三条 国务院设立海关总署,统一管理全国海关。

国家在对外开放的口岸和海关监管业务集中的地点设立海关。海关的隶属关系,不受行政区划的限制。

海关依法独立行使职权,向海关总署负责。 第四条 国家在海关总署设立专门侦查走私犯罪的公安机构,配备专职缉私警察,负责对其管辖的走私犯罪案件的侦查、拘留、执行逮捕、预审。

海关侦查走私犯罪公安机构履行侦查、拘留、执行逮捕、预审职责,应当按照《中华人民共和国刑事诉讼法》的规定办理。

海关侦查走私犯罪公安机构根据国家有关规定,可以设立分支机构。各分支机构办理

其管辖的走私犯罪案件，应当依法向有管辖权的人民检察院移送起诉。

地方各级公安机关应当配合海关侦查走私犯罪公安机关依法履行职责。

第五条 国家实行联合缉私、统一处理、综合治理的缉私体制。海关负责组织、协调、管理查缉走私工作。有关规定由国务院另行制定。

各有关行政执法部门查获的走私案件，应当给予行政处罚的，移送海关依法处理；涉嫌犯罪的，应当移送海关侦查走私犯罪公安机关、地方公安机关依据案件管辖分工和法定程序办理。

第六条 海关可以行使下列权力：

（一）检查进出境运输工具，查验进出境货物、物品；对违反本法或者其他有关法律、行政法规的，可以扣留。

（二）查阅进出境人员的证件；查问违反本法或者其他有关法律、行政法规的嫌疑人，调查其违法行为。

（三）查阅、复制与进出境运输工具、货物、物品有关的合同、发票、帐册、单据、记录、文件、业务函电、录音录像制品和其他资料；对其中与违反本法或者其他有关法律、行政法规的进出境运输工具、货物、物品有牵连的，可以扣留。

（四）在海关监管区和海关附近沿海沿边规定地区，检查有走私嫌疑的运输工具和藏匿走私货物、物品嫌疑的场所，检查走私嫌疑人的身体；对有走私嫌疑的运输工具、货物、物品和走私犯罪嫌疑人，经直属海关关长或者其授权的隶属海关关长批准，可以扣留；对走私犯罪嫌疑人，扣留时间不超过二十四小时，在特殊情况下可以延长至四十八小时。

在海关监管区和海关附近沿海沿边规定地区以外，海关在调查走私案件时，对有走私嫌疑的运输工具和除公民住处以外的有藏匿走私货物、物品嫌疑的场所，经直属海关关长或者其授权的隶属海关关长批准，可以进行检查，有关当事人应当到场；当事人未到场的，在有见证人在场的情况下，可以径行检查；对其中有证据证明有走私嫌疑的运输工具、货物、物品，可以扣留。

海关附近沿海沿边规定地区的范围，由海关总署和国务院公安部门会同有关省级人民政府确定。

（五）在调查走私案件时，经直属海关关长或者其授权的隶属海关关长批准，可以查询案件涉嫌单位和涉嫌人员在金融机构、邮政企业的存款、汇款。

（六）进出境运输工具或者个人违抗海关监管逃逸的，海关可以连续追至海关监管区和海关附近沿海沿边规定地区以外，将其带回处理。

（七）海关为履行职责，可以配备武器。海关工作人员佩带和使用武器的规则，由海关总署会同国务院公安部门制定，报国务院批准。

（八）法律、行政法规规定由海关行使的其他权力。

第七条 各地方、各部门应当支持海关依法行使职权，不得非法干预海关的执法活动。

第八条 进出境运输工具、货物、物品，必须通过设立海关的地点进境或者出境。在特殊情况下，需要经过未设立海关的地点临时进境或者出境的，必须经国务院或者国务院授权的机关批准，并依照本法规定办理海关手续。

第九条 进出口货物，除另有规定的外，可以由进出口货物收发货人自行办理报关纳税手续，也可以由进出口货物收发货人委托海关准予注册登记的报关企业办理报关纳税手续。

进出境物品的所有人可以自行办理报关纳税手续，也可以委托他人办理报关纳税手续。

第十条 报关企业接受进出口货物收发货人的委托，以委托人的名义办理报关手续的，应当向海关提交由委托人签署的授权委托书，遵守本法对委托人的各项规定。

报关企业接受进出口货物收发货人的委托，以自己的名义办理报关手续的，应当承担

与收发货人相同的法律责任。

委托人委托报关企业办理报关手续的，应当向报关企业提供所委托报关事项的真实情况；报关企业接受委托人的委托办理报关手续的，应当对委托人所提供情况的真实性进行合理审查。

第十一条 进出口货物收发货人、报关企业办理报关手续，必须依法经海关注册登记。未依法经海关注册登记，不得从事报关业务。

报关企业和报关人员不得非法代理他人报关，或者超出其业务范围进行报关活动。

第十二条 海关依法执行职务，有关单位和个人应当如实回答询问，并予以配合，任何单位和个人不得阻挠。

海关执行职务受到暴力抗拒时，执行有关任务的公安机关和人民武装警察部队应当予以协助。

第十三条 海关建立对违反本法规定逃避海关监管行为的举报制度。

任何单位和个人均有权对违反本法规定逃避海关监管的行为进行举报。

海关对举报或者协助查获违反本法案件的有功单位和个人，应当给予精神的或者物质的奖励。

海关应当为举报人保密。

第二章 进出境运输工具

第十四条 进出境运输工具到达或者驶离设立海关的地点时，运输工具负责人应当向海关如实申报，交验单证，并接受海关监管和检查。

停留在设立海关的地点的进出境运输工具，未经海关同意，不得擅自驶离。

进出境运输工具从一个设立海关的地点驶往另一个设立海关的地点的，应当符合海关监管要求，办理海关手续，未办结海关手续的，不得改驶境外。

第十五条 进境运输工具在进境以后向海关申报以前，出境运输工具在办结海关手续以后出境以前，应当按照交通主管部门规定的路线行进；交通主管部门没有规定的，由海关指定。

第十六条 进出境船舶、火车、航空器到达和驶离时间、停留地点、停留期间更换地点以及装卸货物、物品时间，运输工具负责人或者有关交通运输部门应当事先通知海关。

第十七条 运输工具装卸进出境货物、物品或者上下进出境旅客，应当接受海关监管。

货物、物品装卸完毕，运输工具负责人应当向海关递交反映实际装卸情况的交接单据和记录。

上下进出境运输工具的人员携带物品的，应当向海关如实申报，并接受海关检查。

第十八条 海关检查进出境运输工具时，运输工具负责人应当到场，并根据海关的要求开启舱室、房间、车门；有走私嫌疑的，并应当开拆可能藏匿走私货物、物品的部位，搬移货物、物料。

海关根据工作需要，可以派员随运输工具执行职务，运输工具负责人应当提供方便。

第十九条 进境的境外运输工具和出境的境内运输工具，未向海关办理手续并缴纳关税，不得转让或者移作他用。

第二十条 进出境船舶和航空器兼营境内容、货运输，应当符合海关监管要求。

进出境运输工具改营境内运输，需向海关办理手续。

第二十一条 沿海运输船舶、渔船和从事海上作业的特种船舶，未经海关同意，不得载运或者换取、买卖、转让进出境货物、物品。

第二十二条 进出境船舶和航空器，由于不可抗力的原因，被迫在未设立海关的地点停泊、降落或者抛掷、装卸货物、物品，运输工具负责人应当立即报告附近海关。

第三章 进出境货物

第二十三条 进口货物自进境起到办结海关手续止，出口货物自向海关申报起到出境止，过境、转运和通运货物自进境起到出境止，应当接受海关监管。第二十四条 进口货物的收货人、出口货物的发货人应当向海关如实申报，交验进出口许可证件和有关单证。国家限制进出口的货物，没有进出口许可证件的，不予放行，具体处理办法由国务院规定。

进口货物的收货人应当自运输工具申报进境之日起十四日内，出口货物的发货人除海关特准的外应当在货物运抵海关监管区后、装货的二十四小时以前，向海关申报。

进口货物的收货人超过前款规定期限向海关申报的，由海关征收滞报金。第二十五条 办理进出口货物的海关申报手续，应当采用纸质报关单和电子数据报关单的形式。

第二十六条 海关接受申报后，报关单证及其内容不得修改或者撤销，但符合海关规定情形的除外。第二十七条 进口货物的收货人经海关同意，可以在申报前查看货物或者提取货样。需要依法检疫的货物，应当在检疫合格后提取货样。

第二十八条 进出口货物应当接受海关查验。海关查验货物时，进口货物的收货人、出口货物的发货人应当到场，并负责搬移货物，开拆和重封货物的包装。海关认为必要时，可以径行开验、复验或者提取货样。

海关在特殊情况下对进出口货物予以免验，具体办法由海关总署制定。第二十九条 除海关特准的外，进出口货物在收发货人缴清税款或者提供担保后，由海关签印放行。

第三十条 进口货物的收货人自运输工具申报进境之日起超过三个月未向海关申报的，其进口货物由海关提取依法变卖处理，所得价款在扣除运输、装卸、储存等费用和税款后，尚有余款的，自货物依法变卖之日起一年内，经收货人申请，予以发还；其中属于国家对进口有限制性规定，应当提交许可证件而不能提供的，不予发还。逾期无人申请或者不予发还的，上缴国库。

确属误卸或者溢卸的进境货物，经海关审定，由原运输工具负责人或者货物的收发货人自该运输工具卸货之日起三个月内，办理退运或者进口手续；必要时，经海关批准，可以延期三个月。逾期未办手续的，由海关按前款规定处理。

前两款所列货物不宜长期保存的，海关可以根据实际情况提前处理。

收货人或者货物所有人声明放弃的进口货物，由海关提取依法变卖处理；所得价款在扣除运输、装卸、储存等费用后，上缴国库。第三十一条 经海关批准暂时进口或者暂时出口的货物，应当在六个月内复运出境或者复运进境；在特殊情况下，经海关同意，可以延期。第三十二条 经营保税货物的储存、加工、装配、展示、运输、寄售业务和经营免税商店，应当符合海关监管要求，经海关批准，并办理注册手续。

保税货物的转让、转移以及进出保税场所，应当向海关办理有关手续，接受海关监管和查验。第三十三条 企业从事加工贸易，应当持有关批准文件和加工贸易合同向海关备案，加工贸易制成品单位耗料量由海关按照有关规定核定。

加工贸易制成品应当在规定的期限内复出口。其中使用的进口料件，属于国家规定准予保税的，应当向海关办理核销手续；属于先征收税款的，依法向海关办理退税手续。

加工贸易保税进口料件或者制成品因故转为内销的，海关凭准予内销的批准文件，对保税的进口料件依法征税；属于国家对进口有限制性规定的，还应当向海关提交进口许可证件。

第三十四条 经国务院批准在中华人民共和国境内设立的保税区等海关特殊监管区域，由海关按照国家有关规定实施监管。第三十五条 进口货物应当由收货人在货物的进境地海关办理海关手续，出口货物应当由发货人在货物的出境地海关办理海关手续。

经收发货人申请，海关同意，进口货物的收货人可以在设有海关的指运地、出口货物

的发货人可以在设有海关的启运地办理海关手续。上述货物的转关运输，应当符合海关监管要求；必要时，海关可以派员押运。

经电缆、管道或者其他特殊方式输送进出境的货物，经营单位应当定期向指定的海关申报和办理海关手续。第三十六条 过境、转运和通运货物，运输工具负责人应当向进境地海关如实申报，并应当在规定期限内运输出境。

海关认为必要时，可以查验过境、转运和通运货物。第三十七条 海关监管货物，未经海关许可，不得开拆、提取、交付、发运、调换、改装、抵押、质押、留置、转让、更换标记、移作他用或者进行其他处置。

海关加施的封志，任何人不得擅自开启或者损毁。

人民法院判决、裁定或者有关行政执法部门决定处理海关监管货物的，应当责令当事人办结海关手续。第三十八条 经营海关监管货物仓储业务的企业，应当经海关注册，并按照海关规定，办理收存、交付手续。

在海关监管区外存放海关监管货物，应当经海关同意，并接受海关监管。

违反前两款规定或者在保管海关监管货物期间造成海关监管货物损毁或者灭失的，除不可抗力外，对海关监管货物负有保管义务的人应当承担相应的纳税义务和法律责任。

第三十九条 进出境集装箱的监管办法、打捞进出境货物和沉船的监管办法、边境小额贸易进出口货物的监管办法，以及本法未具体列明的其他进出境货物的监管办法，由海关总署或者由海关总署会同国务院有关部门另行制定。第四十条 国家对进出境货物、物品有禁止性或者限制性规定的，海关依据法律、行政法规、国务院的规定或者国务院有关部门依据法律、行政法规的授权作出的规定实施监管。具体监管办法由海关总署制定。

第四十一条 进出口货物的原产地按照国家有关原产地规则的规定确定。第四十二条 进出口货物的商品归类按照国家有关商品归类的规定确定。

海关可以要求进出口货物的收发货人提供确定商品归类所需的有关资料；必要时，海关可以组织化验、检验，并将海关认定的化验、检验结果作为商品归类的依据。第四十三条

海关可以根据对外贸易经营者提出的书面申请，对拟作进口或者出口的货物预先作出商品归类等行政裁定。

进口或者出口相同货物，应当适用相同的商品归类行政裁定。

海关对所作出的商品归类等行政裁定，应当予以公布。第四十四条 海关依照法律、行政法规的规定，对与进出境货物有关的知识产权实施保护。

需要向海关申报知识产权状况的，进出口货物收发货人及其代理人应当按照国家规定向海关如实申报有关知识产权状况，并提交合法使用有关知识产权的证明文件。第四十五条

自进出口货物放行之日起三年内或者在保税货物、减免税进口货物的海关监管期限内及其后的三年内，海关可以对与进出口货物直接有关的企业、单位的会计帐簿、会计凭证、报关单证以及其他有关资料和有关进出口货物实施稽查。具体办法由国务院规定。

第四章 进出境物品

第四十六条 个人携带进出境的行李物品、邮寄进出境的物品，应当以自用、合理数量为限，并接受海关监管。第四十七条 进出境物品的所有人应当向海关如实申报，并接受海关查验。

海关加施的封志，任何人不得擅自开启或者损毁。第四十八条 进出境邮袋的装卸、转运和过境，应当接受海关监管。邮政企业应当向海关递交邮件路单。

邮政企业应当将开拆及封发国际邮袋的时间事先通知海关，海关应当按时派员到场监管查验。第四十九条 邮运进出境的物品，经海关查验放行后，有关经营单位方可投递或者交付。第五十条 经海关登记准予暂时免税进境或者暂时免税出境的物品，应

当由本人复带出境或者复带进境。

过境人员未经海关批准，不得将其所带物品留在境内。第五十一条 进出境物品所有人声明放弃的物品、在海关规定期限内未办理海关手续或者无人认领的物品，以及无法投递又无法退回的进境邮递物品，由海关依照本法第三十条的规定处理。第五十二条 享有外交特权和豁免的外国机构或者人员的公务用品或者自用物品进出境，依照有关法律、行政法规的规定办理。

第五章 关税

第五十三条 准许进出口的货物、进出境物品，由海关依法征收关税。第五十四条 进口货物的收货人、出口货物的发货人、进出境物品的所有人，是关税的纳税义务人。第五十五条 进出口货物的完税价格，由海关以该货物的成交价格为基础审查确定。成交价格不能确定时，完税价格由海关依法估定。

进口货物的完税价格包括货物的货价、货物运抵中华人民共和国境内输入地点起卸前的运输及其相关费用、保险费；出口货物的完税价格包括货物的货价、货物运至中华人民共和国境内输出地点装载前的运输及其相关费用、保险费，但是其中包含的出口关税税额，应当予以扣除。

进出境物品的完税价格，由海关依法确定。第五十六条 下列进出口货物、进出境物品，减征或者免征关税：

- （一）无商业价值的广告品和货样；
- （二）外国政府、国际组织无偿赠送的物资；
- （三）在海关放行前遭受损坏或者损失的货物；
- （四）规定数额以内的物品；
- （五）法律规定减征、免征关税的其他货物、物品；
- （六）中华人民共和国缔结或者参加的国际条约规定减征、免征关税的货物、物品。

第五十七条 特定地区、特定企业或者有特定用途的进出口货物，可以减征或者免征关税。特定减征或者免税的范围和办法由国务院规定。

依照前款规定减征或者免征关税进口的货物，只能用于特定地区、特定企业或者特定用途，未经海关核准并补缴关税，不得移作他用。第五十八条 本法第五十六条、第五十七条第一款规定范围以外的临时减征或者免征关税，由国务院决定。第五十九条 经海关批准暂时进口或者暂时出口的货物，以及特准进口的保税货物，在货物收发货人向海关缴纳相当于税款的保证金或者提供担保后，准予暂时免纳关税。第六十条 进出口货物的纳税义务人，应当自海关填发税款缴款书之日起十五日内缴纳税款；逾期缴纳的，由海关征收滞纳金。纳税义务人、担保人超过三个月仍未缴纳的，经直属海关关长或者其授权的隶属海关关长批准，海关可以采取下列强制措施：

- （一）书面通知其开户银行或者其他金融机构从其存款中扣缴税款；
- （二）将应税货物依法变卖，以变卖所得抵缴税款；
- （三）扣留并依法变卖其价值相当于应纳税款的货物或者其他财产，以变卖所得抵缴税款。

海关采取强制措施时，对前款所列纳税义务人、担保人未缴纳的滞纳金同时强制执行。

进出境物品的纳税义务人，应当在物品放行前缴纳税款。第六十一条 进出口货物的纳税义务人在规定的纳税期限内有明显的转移、藏匿其应税货物以及其他财产迹象的，海关可以责令纳税义务人提供担保；纳税义务人不能提供纳税担保的，经直属海关关长或者其授权的隶属海关关长批准，海关可以采取下列税收保全措施：

- （一）书面通知纳税义务人开户银行或者其他金融机构暂停支付纳税义务人相当于应

纳税款的存款；

（二）扣留纳税义务人价值相当于应纳税款的货物或者其他财产。

纳税义务人在规定的纳税期限内缴纳税款的，海关必须立即解除税收保全措施；期限届满仍未缴纳税款的，经直属海关关长或者其授权的隶属海关关长批准，海关可以书面通知纳税义务人开户银行或者其他金融机构从其暂停支付的存款中扣缴税款，或者依法变卖所扣留的货物或者其他财产，以变卖所得抵缴税款。

采取税收保全措施不当，或者纳税义务人在规定期限内已缴纳税款，海关未立即解除税收保全措施，致使纳税义务人的合法权益受到损失的，海关应当依法承担赔偿责任。

第六十二条 进出口货物、进出境物品放行后，海关发现少征或者漏征税款，应当自缴纳税款或者货物、物品放行之日起一年内，向纳税义务人补征。因纳税义务人违反规定而造成的少征或者漏征，海关在三年以内可以追征。

第六十三条 海关多征的税款，海关发现后应当立即退还；纳税义务人自缴纳税款之日起一年内，可以要求海关退还。

第六十四条 纳税义务人同海关发生纳税争议时，应当缴纳税款，并可以依法申请行政复议；对复议决定仍不服的，可以依法向人民法院提起诉讼。

第六十五条 进口环节海关代征税的征收管理，适用关税征收管理的规定。

第六章 海关事务担保

第六十六条 在确定货物的商品归类、估价和提供有效报关单证或者办结其他海关手续前，收发货人要求放行货物的，海关应当在其提供与其依法应当履行的法律义务相适应的担保后放行。法律、行政法规规定可以免除担保的除外。

法律、行政法规对履行海关义务的担保另有规定的，从其规定。

国家对进出境货物、物品有限制性规定，应当提供许可证件而不能提供的，以及法律、行政法规规定不得担保的其他情形，海关不得办理担保放行。

第六十七条 具有履行海关事务担保能力的法人、其他组织或者公民，可以成为担保人。法律规定不得为担保人的除外。

第六十八条 担保人可以提供以下列财产、权利提供担保：

（一）人民币、可自由兑换货币；

（二）汇票、本票、支票、债券、存单；

（三）银行或者非银行金融机构的保函；

（四）海关依法认可的其他财产、权利。

第六十九条 担保人应当在担保期限内承担担保责任。担保人履行担保责任的，不免除被担保人应当办理有关海关手续的义务。

第七十条 海关事务担保管理办法，由国务院规定。

第七章 执法监督

第七十一条 海关履行职责，必须遵守法律，维护国家利益，依照法定职权和法定程序严格执法，接受监督。

第七十二条 海关工作人员必须秉公执法，廉洁自律，忠于职守，文明服务，不得有下列行为：

（一）包庇、纵容走私或者与他人串通进行走私；

（二）非法限制他人人身自由，非法检查他人身体、住所或者场所，非法检查、扣留进出境运输工具、货物、物品；

（三）利用职权为自己或者他人谋取私利；

（四）索取、收受贿赂；

（五）泄露国家秘密、商业秘密和海关工作秘密；

（六）滥用职权，故意刁难，拖延监管、查验；

（七）购买、私分、占用没收的走私货物、物品；

(八) 参与或者变相参与营利性经营活动;

(九) 违反法定程序或者超越权限执行职务;

(十) 其他违法行为。第七十三条 海关应当根据依法履行职责的需要, 加强队伍建设, 使海关工作人员具有良好的政治、业务素质。

海关专业人员应当具有法律和相关专业知识, 符合海关规定的专业岗位任职要求。

海关招收工作人员应当按照国家规定, 公开考试, 严格考核, 择优录用。

海关应当有计划地对其工作人员进行政治思想、法制、海关业务培训和考核。海关工作人员必须定期接受培训和考核, 经考核不合格的, 不得继续上岗执行职务。第七十四条 海关总署应当实行海关关长定期交流制度。

海关关长定期向上一级海关述职, 如实陈述其执行职务情况。海关总署应当定期对直属海关关长进行考核, 直属海关应当定期对隶属海关关长进行考核。第七十五条 海关及其工作人员的行政执法活动, 依法接受监察机关的监督; 缉私警察进行侦查活动, 依法接受人民检察院的监督。第七十六条 审计机关依法对海关的财政收支进行审计监督, 对海关办理的与国家财政收支有关的事项, 有权进行专项审计调查。第七十七条

上级海关应当对下级海关的执法活动依法进行监督。上级海关认为下级海关作出的处理或者决定不适当的, 可以依法予以变更或者撤销。第七十八条 海关应当依照本法和其他有关法律、行政法规的规定, 建立健全内部监督制度, 对其工作人员执行法律、行政法规和遵守纪律的情况, 进行监督检查。第七十九条 海关内部负责审单、查验、放行、稽查和调查等主要岗位的职责权限应当明确, 并相互分离、相互制约。第八十条 任何单位和个人均有权对海关及其工作人员的违法、违纪行为进行控告、检举。收到控告、

检举的机关有权处理的, 应当依法按照职责分工及时查处。收到控告、检举的机关和负责查处的机关应当为控告人、检举人保密。第八十一条 海关工作人员在调查处理违法案件时, 遇有下列情形之一的, 应当回避:

(一) 是本案的当事人或者是当事人的近亲属;

(二) 本人或者其近亲属与本案有利害关系;

(三) 与本案当事人有其他关系, 可能影响案件公正处理的。

第八章 法律责任

第八十二条 违反本法及有关法律、行政法规, 逃避海关监管, 偷逃应纳税款、逃避国家有关进出境的禁止性或者限制性管理, 有下列情形之一的, 是走私行为:

(一) 运输、携带、邮寄国家禁止或者限制进出境货物、物品或者依法应当缴纳税款的货物、物品进出境的;

(二) 未经海关许可并且未缴纳应纳税款、交验有关许可证件, 擅自将保税货物、特定减免税货物以及其他海关监管货物、物品、进境的境外运输工具, 在境内销售的;

(三) 有逃避海关监管, 构成走私的其他行为的。

有前款所列行为之一, 尚不构成犯罪的, 由海关没收走私货物、物品及违法所得, 可以并处罚款; 专门或者多次用于掩护走私的货物、物品, 专门或者多次用于走私的运输工具, 予以没收, 藏匿走私货物、物品的特制设备, 责令拆毁或者没收。

有第一款所列行为之一, 构成犯罪的, 依法追究刑事责任。第八十三条 有下列行为之一的, 按走私行为论处, 依照本法第八十二条的规定处罚:

(一) 直接向走私人非法收购走私进口的货物、物品的;

(二) 在内海、领海、界河、界湖, 船舶及所载人员运输、收购、贩卖国家禁止或者限制进出境的货物、物品, 或者运输、收购、贩卖依法应当缴纳税款的货物, 没有合法证明的。第八十四条 伪造、变造、买卖海关单证, 与走私人通谋为走私人提供贷款、

资金、帐号、发票、证明、海关单证，与走私人通谋为走私人提供运输、保管、邮寄或者其他方便，构成犯罪的，依法追究刑事责任；尚不构成犯罪的，由海关没收违法所得，并处罚款。

第八十五条 个人携带、邮寄超过合理数量的自用物品进出境，未依法向海关申报的，责令补缴关税，可以处以罚款。

第八十六条 违反本法规定有下列行为之一的，可以处以罚款，有违法所得的，没收违法所得：

- （一）运输工具不经设立海关的地点进出境的；
- （二）不将进出境运输工具到达的时间、停留的地点或者更换的地点通知海关的；
- （三）进出口货物、物品或者过境、转运、通运货物向海关申报不实的；
- （四）不按照规定接受海关对进出境运输工具、货物、物品进行检查、查验的；
- （五）进出境运输工具未经海关同意，擅自装卸进出境货物、物品或者上下进出境旅客的；
- （六）在设立海关的地点停留的进出境运输工具未经海关同意，擅自驶离的；
- （七）进出境运输工具从一个设立海关的地点驶往另一个设立海关的地点，尚未办结海关手续又未经海关批准，中途擅自改驶境外或者境内未设立海关的地点的；
- （八）进出境运输工具，不符合海关监管要求或者未向海关办理手续，擅自兼营或者改营境内运输的；
- （九）由于不可抗力的原因，进出境船舶和航空器被迫在未设立海关的地点停泊、降落或者在境内抛掷、起卸货物、物品，无正当理由，不向附近海关报告的；
- （十）未经海关许可，擅自将海关监管货物开拆、提取、交付、发运、调换、改装、抵押、质押、留置、转让、更换标记、移作他用或者进行其他处置的；
- （十一）擅自开启或者损毁海关封志的；
- （十二）经营海关监管货物的运输、储存、加工等业务，有关货物灭失或者有关记录不真实，不能提供正当理由的；

（十三）有违反海关监管规定的其他行为的。

第八十七条 海关准予从事有关业务的企业，违反本法有关规定的，由海关责令改正，可以给予警告，暂停其从事有关业务，直至撤销注册。

第八十八条 未经海关注册登记从事报关业务的，由海关予以取缔，没收违法所得，可以并处罚款。

第八十九条 报关企业非法代理他人报关或者超出其业务范围进行报关活动的，由海关责令改正，处以罚款；情节严重的，撤销其报关注册登记。

报关人员非法代理他人报关或者超出其业务范围进行报关活动的，由海关责令改正，处以罚款。

第九十条 进出口货物收发货人、报关企业向海关工作人员行贿的，由海关撤销其报关注册登记，并处以罚款；构成犯罪的，依法追究刑事责任，并不得重新注册登记为报关企业。

报关人员向海关工作人员行贿的，处以罚款；构成犯罪的，依法追究刑事责任。

第九十一条 违反本法规定进出口侵犯中华人民共和国法律、行政法规保护的知识产权的货物的，由海关依法没收侵权货物，并处以罚款；构成犯罪的，依法追究刑事责任。

第九十二条 海关依法扣留的货物、物品、运输工具，在人民法院判决或者海关处罚决定作出之前，不得处理。但是，危险品或者鲜活、易腐、易失效等不宜长期保存的货物、物品以及所有人申请先行变卖的货物、物品、运输工具，经直属海关关长或者其授权的隶属海关关长批准，可以先行依法变卖，变卖所得价款由海关保存，并通知其所有人。

人民法院判决没收或者海关决定没收的走私货物、物品、违法所得、走私运输工具、特制设备，由海关依法统一处理，所得价款和海关决定处以的罚款，全部上缴中央国库。

第九十三条 当事人逾期不履行海关的处罚决定又不申请复议或者向人民法院提起诉讼的，作出处罚决定的海关可以将其保证金抵缴或者将其被扣留的货物、物品、运输工具依

法变价抵缴，也可以申请人民法院强制执行。 第九十四条 海关在查验进出境货物、物品时，损坏被查验的货物、物品的，应当赔偿实际损失。 第九十五条 海关违法扣留货物、物品、运输工具，致使当事人的合法权益受到损失的，应当依法承担赔偿责任。 第九十六条 海关工作人员有本法第七十二条所列行为之一的，依法给予行政处分；有违法所得的，依法没收违法所得；构成犯罪的，依法追究刑事责任。 第九十七条 海关的财政收支违反法律、行政法规规定的，由审计机关以及有关部门依照法律、行政法规的规定作出处理；对直接负责的主管人员和其他直接责任人员，依法给予行政处分；构成犯罪的，依法追究刑事责任。 第九十八条 未按照本法规定为控告人、检举人、举报人保密的，对直接负责的主管人员和其他直接责任人员，由所在单位或者有关单位依法给予行政处分。 第九十九条 海关工作人员在调查处理违法案件时，未按照本法规定进行回避的，对直接负责的主管人员和其他直接责任人员，依法给予行政处分。

第九章 附则

第一百条 本法下列用语的含义：

直属海关，是指直接由海关总署领导，负责管理一定区域范围内的海关业务的海关；隶属海关，是指由直属海关领导，负责办理具体海关业务的海关。

进出境运输工具，是指用以载运人员、货物、物品进出境的各种船舶、车辆、航空器和驮畜。

过境、转运和通运货物，是指由境外启运、通过中国境内继续运往境外的货物。其中，通过境内陆路运输的，称过境货物；在境内设立海关的地点换装运输工具，而不通过境内陆路运输的，称转运货物；由船舶、航空器载运进境并由原装运输工具载运出境的，称通运货物。

海关监管货物，是指本法第二十三条所列的进出口货物，过境、转运、通运货物，特定减免税货物，以及暂时进出口货物、保税货物和其他尚未办结海关手续的进出境货物。

保税货物，是指经海关批准未办理纳税手续进境，在境内储存、加工、装配后复运出境的货物。

海关监管区，是指设立海关的港口、车站、机场、国界孔道、国际邮件互换局（交换站）和其他有海关监管业务的场所，以及虽未设立海关，但是经国务院批准的进出境地点。

第一百零一条 经济特区等特定地区同境内其他地区之间往来的运输工具、货物、物品的监管办法，由国务院另行规定。 第一百零二条 本法自 1987 年 7 月 1 日起施行。1951 年 4 月 18 日中央人民政府公布的《中华人民共和国暂行海关法》同时废止。

禁止用地项目目录（2012 年本）

一、农林业

1. 兽用粉剂、散剂、预混剂生产线项目（持有新兽药证书的品种和自动化密闭式高效率混合生产工艺除外）
2. 转瓶培养生产方式的兽用细胞苗生产线项目（持有新兽药证书的品种和采用新技术的除外）
3. 松脂初加工项目
4. 缺水地区、国家生态脆弱区纸浆原料林基地建设项目
5. 粮食转化乙醇、食用植物油料转化生物燃料项目

二、煤炭

1. 在国家发布新的煤炭产业政策前，单井井型不得低于以下规模：山西、内蒙古、陕西 120 万吨/年；重庆、四川、贵州、云南 15 万吨/年；福建、江西、湖北、湖南、广西 9 万吨/年；其他地区 30 万吨/年
2. 新建煤与瓦斯矿井不得低于以下规模：高瓦斯矿井 30 万吨/年，煤与瓦斯突出矿井 45 万吨/年（2015 年前）
3. 采用非机械化开采工艺的煤矿项目
4. 设计的煤炭资源回收率达不到国家规定要求的煤矿项目

三、电力

1. 小电网外，单机容量 30 万千瓦及以下的常规燃煤火电机组

2. 小电网外，发电煤耗高于 300 克标准煤/千瓦时的湿冷发电机组，发电煤耗高于 305 克标准煤/千瓦时的空冷发电机组

3. 直接向江河排放冷却水的火电机组

4. 无下泄生态流量的引水式水力发电

四、石化化工

1. 新建 1000 万吨/年以下常减压、150 万吨/年以下催化裂化、100 万吨/年以下连续重整（含芳烃抽提）、150 万吨/年以下加氢裂化生产装置

2. 新建 80 万吨/年以下石脑油裂解制乙烯、13 万吨/年以下丙烯腈、100 万吨/年以下精对苯二甲酸、20 万吨/年以下乙二醇、20 万吨/年以下苯乙烯（干气制乙苯工艺除外）、10 万吨/年以下己内酰胺、乙烯法醋酸、30 万吨/年以下羧基合成法醋酸、天然气制甲醇、100 万吨/年以下煤制甲醇生产装置（综合利用除外），丙酮氰醇法丙烯酸、粮食法丙酮/丁醇、氯醇法环氧丙烷和皂化法环氧氯丙烷生产装置，300 吨/年以下皂素（含水解物，综合利用除外）生产装置

3. 新建 7 万吨/年以下聚丙烯（连续法及间歇法）、20 万吨/年以下聚乙烯、乙炔法聚氯乙烯、起始规模小于 30 万吨/年的乙烯氧氯化法聚氯乙烯、10 万吨/年以下聚苯乙烯、20 万吨/年以下丙烯腈/丁二烯/苯乙烯共聚物（ABS，本体连续法除外）、3

万吨/年以下普通合成胶乳—羧基丁苯胶（含丁苯胶乳）生产装置，新建、改扩建溶剂型氯丁橡胶类、丁苯热塑性橡胶类、聚氨酯类和聚丙烯酸酯类等通用型胶粘剂生产装置

4. 新建纯碱、烧碱、30 万吨/年以下硫磺制酸、20 万吨/年以下硫铁矿制酸、常压法及综合法硝酸、电石（以大型先进工艺设备进行等量替换的除外）、单线产能 5 万吨/年以下氢氧化钾生产装置

5. 新建三聚磷酸钠、六偏磷酸钠、三氯化磷、五硫化二磷、饲料磷酸氢钙、氯酸钠、少钙焙烧工艺重铬酸钠、电解二氧化锰、普通级碳酸钙、无水硫酸钠（盐业联产及副产除外）、碳酸钡、硫酸钡、氢氧化钡、氯化钡、硝酸钡、碳酸锶、白炭黑（气相法除外）、氯化胆碱、平炉法高锰酸钾、大锅蒸发法硫化钠生产装置

6. 新建黄磷，起始规模小于 3 万吨/年、单线产能小于 1 万吨/年氰化钠（折 100%），单线产能 5 千吨/年以下碳酸锂、氢氧化锂，单线产能 2 万吨/年以下无水氟化铝或中低分子比冰晶石生产装置

7. 新建以石油（高硫石油焦除外）、天然气为原料的氮肥，采用固定层间歇气化技术合成氨，磷铵生产装置，铜洗法氨合成原料气净化工艺项目

8. 新建高毒、高残留以及对环境影响大的农药原药（包括氧乐果、水胺硫磷、甲基异柳磷、甲拌磷、特丁磷、杀扑磷、溴

甲烷、灭多威、涕灭威、克百威、敌鼠钠、敌鼠酮、杀鼠灵、杀鼠醚、溴敌隆、溴鼠灵、肉毒素、杀虫双、灭线磷、硫丹、磷化铝、三氯杀螨醇，有机氯类、有机锡类杀虫剂，福美类杀菌剂，复硝酚钠（钾）等）生产装置

9. 新建草甘膦、毒死蜱（水相法工艺除外）、三唑磷、百草枯、百菌清、阿维菌素、吡虫啉、乙草胺（甲叉法工艺除外）生产装置

10. 新建硫酸法钛白粉、铅铬黄、1万吨/年以下氧化铁系颜料、溶剂型涂料（不包括鼓励类的涂料品种和生产工艺）、含异氰脲酸三缩水甘油酯（TGIC）的粉末涂料生产装置

11. 新建染料、染料中间体、有机颜料、印染助剂生产装置（不包括鼓励类的染料产品和生产工艺）

12. 新建氟化氢（HF）（电子级及湿法磷酸配套除外），新建初始规模小于20万吨/年、单套规模小于10万吨/年的甲基氯硅烷单体生产装置，10万吨/年以下（有机硅配套除外）和10万吨/年及以上、没有副产四氯化碳配套处置设施的甲烷氯化物生产装置，新建、改扩建含氢氯氟烃（HCFCs）（作为原料用的除外），全氟辛基磺酰化合物（PFOS）和全氟辛酸（PFOA），六氟化硫（SF₆）（高纯级除外）生产装置

13. 新建斜交轮胎和力车胎（手推车胎）、锦纶帘线、3万吨/年以下钢丝帘线、常规法再生胶（动态连续脱硫工艺除外）、

橡胶塑解剂五氯硫酚、橡胶促进剂二硫化四甲基秋兰姆(TMTD)
生产装置

五、信息产业

1. 激光视盘机生产线（VCD 系列整机产品）
2. 模拟 CRT 黑白及彩色电视机项目

六、钢铁

1. 未同步配套建设干熄焦、装煤、推焦除尘装置的炼焦项目
2. 180 平方米以下烧结机（铁合金烧结机除外）
3. 有效容积 400 立方米以上 1200 立方米以下炼铁高炉；1200 立方米及以上但未同步配套煤粉喷吹装置、除尘装置、余压发电装置，能源消耗大于 430 公斤标煤/吨、新水耗量大于 2.4 立方米/吨等达不到标准的炼铁高炉
4. 公称容量 30 吨以上 100 吨以下炼钢转炉；公称容量 100 吨及以上但未同步配套煤气回收、除尘装置，新水耗量大于 3 立方米/吨等达不到标准的炼钢转炉
5. 公称容量 30 吨以上 100 吨（合金钢 50 吨）以下电炉；公称容量 100 吨（合金钢 50 吨）及以上但未同步配套烟尘回收装置，能源消耗大于 98 公斤标煤/吨、新水耗量大于 3.2 立方米/吨等达不到标准的电炉
6. 1450 毫米以下热轧带钢（不含特殊钢）项目
7. 30 万吨/年及以下热镀锌板卷项目

8. 20 万吨/年及以下彩色涂层板卷项目
9. 含铬质耐火材料生产项目
10. 普通功率和高功率石墨电极压型设备、焙烧设备和生产线
11. 直径 600 毫米以下或 2 万吨/年以下的超高功率石墨电极生产线
12. 8 万吨/年以下预焙阳极（炭块）、2 万吨/年以下普通阴极炭块、4 万吨/年以下炭电极生产线
13. 单机 120 万吨/年以下的球团设备（铁合金球团除外）
14. 顶装焦炉炭化室高度 ≤ 6.0 米、捣固焦炉炭化室高度 ≤ 5.5 米，100 万吨/年以下焦化项目，热回收焦炉的项目，单炉 7.5 万吨/年以下、每组 30 万吨/年以下、总年产 60 万吨以下的半焦（兰炭）项目
15. 3000 千伏安及以上，未采用热装热兑工艺的中低碳锰铁、电炉金属锰和中低碳铬铁精炼电炉
16. 300 立方米以下锰铁高炉；300 立方米及以上，但焦比高于 1320 千克/吨的锰铁高炉；规模小于 10 万吨/年的高炉锰铁企业
17. 1.25 万千伏安以下的硅钙合金和硅钙钡铝合金矿热电炉；1.25 万千伏安及以上，但硅钙合金电耗高于 11000 千瓦时/吨的矿热电炉

18. 1.65 万千伏安以下硅铝合金矿热电炉；1.65 万千伏安及以上，但硅铝合金电耗高于 9000 千瓦时/吨的矿热电炉

19. 2×2.5 万千伏安以下普通铁合金矿热电炉（中西部具有独立运行的小水电及矿产资源优势的国家确定的重点贫困地区，矿热电炉容量<2×1.25 万千伏安）；2×2.5 万千伏安及以上，但变压器未选用有载电动多级调压的三相或三个单相节能型设备，未实现工艺操作机械化和控制自动化，硅铁电耗高于 8500 千瓦时/吨，工业硅电耗高于 12000 千瓦时/吨，电炉锰铁电耗高于 2600 千瓦时/吨，硅锰合金电耗高于 4200 千瓦时/吨，高碳铬铁电耗高于 3200 千瓦时/吨，硅铬合金电耗高于 4800 千瓦时/吨的普通铁合金矿热电炉

20. 采用间断浸出、间断送液的电解金属锰浸出工艺的项目；10000 吨/年以下电解金属锰单条生产线（一台变压器），电解金属锰生产总规模为 30000 吨/年以下的项目

21. 采用反射炉焙烧钼精矿工艺或虽未采用反射炉焙烧钼精矿工艺但未配备 SO₂ 回收装置的钼铁生产线

22. 采用反射炉还原、煅烧红矾钠、铬酐生产工艺的金属铬生产线

七、有色金属

1. 新建、扩建钨、锡、锑开采、冶炼项目

2. 新建、扩建钼金属资源量小于 20 万吨、开采规模小于 100 万吨/年的钼矿项目

3. 稀土开采、选矿、冶炼、分离项目（在确保产能总量不增加的前提下，有利于布局优化和兼并重组的项目除外）

4. 氧化锑、铅锡焊料生产项目

5. 单系列 10 万吨/年规模以下粗铜冶炼项目

6. 电解铝项目（淘汰落后生产能力置换项目及优化产业布局项目除外）

7. 铅冶炼项目（单系列 5 万吨/年规模及以上，不新增产能的技改和环保改造项目除外）

8. 单系列 10 万吨/年规模以下锌冶炼项目（直接浸出除外）

9. 镁冶炼项目（综合利用项目除外）

10. 10 万吨/年以下的独立铝用炭素项目

11. 新建单系列生产能力 5 万吨/年及以下、改扩建单系列生产能力 2 万吨/年及以下、以及资源利用、能源消耗、环境保护等指标达不到行业准入条件要求的再生铅项目

八、黄金

1. 在林区、基本农田、河道中开采砂金项目

九、建材

1. 2000 吨/日以下熟料新型干法水泥生产线，60 万吨/年以下水泥粉磨站

2. 普通浮法玻璃生产线

3. 150 万平方米/年及以下的建筑陶瓷生产线

4. 60 万件/年以下的隧道窑卫生陶瓷生产线

5. 3000 万平方米/年以下的纸面石膏板生产线
6. 无碱、中碱玻璃球生产线、铂金坩埚球法拉丝玻璃纤维生产线
7. 粘土空心砖生产线（陕西、青海、甘肃、新疆、西藏、宁夏除外）和粘土实心砖生产线
8. 15 万平方米/年以下的石膏（空心）砌块生产线、单班 2.5 万立方米/年以下的混凝土小型空心砌块以及单班 15 万平方米/年以下的混凝土铺地砖固定式生产线、5 万立方米/年以下的人造轻集料（陶粒）生产线
9. 10 万立方米/年以下的加气混凝土生产线
10. 3000 万标砖/年以下的煤矸石、页岩烧结实心砖生产线
11. 10000 吨/年以下岩（矿）棉制品生产线和 8000 吨/年以下玻璃棉制品生产线
12. 100 万米/年及以下预应力高强混凝土离心桩生产线
13. 预应力钢筒混凝土管（简称 PCCP 管）生产线：PCCP-L 型：年设计生产能力≤50 千米，PCCP-E 型：年设计生产能力≤30 千米

十、医药

1. 新建、扩建古龙酸和维生素 C 原粉（包括药用、食品用和饲料用、化妆品用）生产装置，新建药品、食品、饲料、化妆品等用途的维生素 B1、维生素 B2、维生素 B12（综合利用除外）、维生素 E 原料生产装置

2. 新建青霉素工业盐、6-氨基青霉烷酸（6-APA）、化学法生产 7-氨基头孢烷酸（7-ACA）、7-氨基-3-去乙酰氧基头孢烷酸（7-ADCA）、青霉素 V、氨苄青霉素、羟氨苄青霉素、头孢菌素 c 发酵、土霉素、四环素、氯霉素、安乃近、扑热息痛、林可霉素、庆大霉素、双氢链霉素、丁胺卡那霉素、麦迪霉素、柱晶白霉素、环丙氟哌酸、氟哌酸、氟嗪酸、利福平、咖啡因、柯柯豆碱生产装置

3. 新建紫杉醇（配套红豆杉种植除外）、植物提取法黄连素（配套黄连种植除外）生产装置

4. 新建、改扩建药用丁基橡胶塞、二步法生产输液用塑料瓶生产装置

5. 新开办无新药证书的药品生产企业

6. 新建及改扩建原料含有尚未规模化种植或养殖的濒危动植物药材的产品生产装置

7. 新建、改扩建充汞式玻璃体温计、血压计生产装置、银汞齐齿科材料、新建 2 亿支/年以下一次性注射器、输血器、输液器生产装置

十一、机械

1. 2 臂及以下凿岩台车制造项目

2. 装岩机（立爪装岩机除外）制造项目

3. 3 立方米及以下小矿车制造项目

4. 直径 2.5 米及以下绞车制造项目

5. 直径 3.5 米及以下矿井提升机制造项目
6. 40 平方米及以下筛分机制造项目
7. 直径 700 毫米及以下旋流器制造项目
8. 800 千瓦及以下采煤机制造项目
9. 斗容 3.5 立方米及以下矿用挖掘机制造项目
10. 矿用搅拌、浓缩、过滤设备（加压式除外）制造项目
11. 低速汽车（三轮汽车、低速货车）（自 2015 年起执行与轻型卡车同等的节能与排放标准）
12. 单缸柴油机制造项目
13. 配套单缸柴油机的皮带传动小四轮拖拉机，配套单缸柴油机的手扶拖拉机，滑动齿轮换档、排放达不到要求的 50 马力以下轮式拖拉机
14. 30 万千瓦及以下常规燃煤火力发电设备制造项目（综合利用、热电联产机组除外）
15. 电线、电缆制造项目（用于新能源、信息产业、航天航空、轨道交通、海洋工程等领域的特种电线电缆除外）
16. 非数控金属切削机床制造项目
17. 6300 千牛及以下普通机械压力机制造项目
18. 非数控剪板机、折弯机、弯管机制造项目
19. 普通高速钢钻头、铣刀、锯片、丝锥、板牙项目
20. 棕刚玉、绿碳化硅、黑碳化硅等烧结块及磨料制造项目

21. 直径 450 毫米以下的各种结合剂砂轮（钢轨打磨砂轮除外）
22. 直径 400 毫米及以下人造金刚石切割锯片制造项目
23. P0 级、直径 60 毫米以下普通微小型轴承制造项目
24. 220 千伏及以下电力变压器（非晶合金、卷铁芯等节能配电变压器除外）
25. 220 千伏及以下高、中、低压开关柜制造项目（使用环保型中压气体的绝缘开关柜除外）
26. 酸性碳钢焊条制造项目
27. 民用普通电度表制造项目
28. 8.8 级以下普通低档标准紧固件制造项目
29. 驱动电动机功率 560 千瓦及以下、额定排气压力 1.25 兆帕及以下，一般用固定的往复活塞空气压缩机制造项目
30. 普通运输集装箱项目
31. 56 英寸及以下单级中开泵制造项目
32. 通用类 10 兆帕及以下中低压碳钢阀门制造项目
33. 5 吨/小时及以下短炉龄冲天炉
34. 有色合金六氯乙烷精炼、镁合金 SF6 保护
35. 冲天炉熔化采用冶金焦
36. 采用无再生的水玻璃砂造型制芯工艺的项目
37. 盐浴氮碳、硫氮碳共渗炉及盐
38. 电子管高频感应加热设备

- 39. 亚硝酸盐缓蚀、防腐剂
- 40. 铸/锻造用燃油加热炉
- 41. 锻造用燃煤加热炉
- 42. 手动燃气锻造炉
- 43. 蒸汽锤
- 44. 弧焊变压器
- 45. 含铅和含镉钎料
- 46. 新建全断面掘进机整机组装项目
- 47. 新建万吨级以上自由锻造液压机项目
- 48. 新建普通铸锻件项目
- 49. 动圈式和抽头式手工焊条弧焊机
- 50. Y 系列（IP44）三相异步电动机（机座号 80~355）及其派生系列，Y2 系列（IP54）三相异步电动机（机座号 63~355）
- 51. 背负式手动压缩式喷雾器
- 52. 背负式机动喷雾喷粉机
- 53. 手动插秧机
- 54. 青铜制品的茶叶加工机械
- 55. 双盘摩擦压力机
- 56. 含铅粉末冶金件
- 57. 出口船舶分段建造项目
- 58. 新建风电装备整机制造厂项目
- 59. 排放标准国三及以下的机动车用发动机

60. 4 档及以下机械式车用自动变速箱（AT）

十二、轻工

1. 聚氯乙烯普通人造革生产线

2. 年加工生皮能力 20 万标张牛皮以下的生产线，年加工蓝湿皮能力 10 万标张牛皮以下的生产线

3. 超薄型（厚度低于 0.015 毫米）塑料袋和超薄型（厚度低于 0.025 毫米）塑料购物袋生产

4. 新建以含氢氯氟烃（HCFCs）为发泡剂的聚氨酯泡沫塑料生产线、连续挤出聚苯乙烯泡沫塑料（XPS）生产线

5. 聚氯乙烯（PVC）食品保鲜包装膜

6. 普通照明白炽灯、高压汞灯

7. 最高转速低于 4000 针/分的平缝机（不含厚料平缝机）和最高转速低于 5000 针/分的包缝机

8. 电子计价秤（准确度低于最大称量的 1/3000，称量≤15 千克）、电子皮带秤（准确度低于最大称量的 5/1000）、电子吊秤（准确度低于最大称量的 1/1000，称量≤50 吨）、弹簧度盘秤（准确度低于最大称量的 1/400，称量≤8 千克）

9. 电子汽车衡（准确度低于最大称量的 1/3000，称量≤300 吨）、电子静态轨道衡（准确度低于最大称量的 1/3000，称量≤150 吨）、电子动态轨道衡（准确度低于最大称量的 1/500，称量≤150 吨）

10. 玻璃保温瓶胆生产线

11. 3 万吨/年及以下的玻璃瓶罐生产线

12. 以人工操作方式制备玻璃配合料及秤量

13. 未达到日用玻璃行业清洁生产评价指标体系规定指标的
玻璃窑炉

14. 生产能力小于 18000 瓶/时的啤酒灌装生产线

15. 羰基合成法及齐格勒法生产的脂肪醇产品

16. 热法生产三聚磷酸钠生产线

17. 单层喷枪洗衣粉生产工艺及装备、1.6 吨/小时以下规模
磺化装置

18. 糊式锌锰电池、镉镍电池

19. 牙膏生产线

20. 100 万吨/年以下北方海盐项目；新建南方海盐盐场项目；
60 万吨/年以下矿（井）盐项目

21. 单色金属板胶印机

22. 新建单条化学木浆 30 万吨/年以下、化学机械木浆 10
万吨/年以下、化学竹浆 10 万吨/年以下的生产线；新闻纸、铜版
纸生产线

23. 元素氯漂白制浆工艺

24. 原糖加工项目及日处理甘蔗 5000 吨(云南地区 3000 吨)、
日处理甜菜 3000 吨以下的新建项目

25. 白酒生产线

26. 酒精生产线

27. 5 万吨/年及以下且采用等电离交工艺的味精生产线

28. 糖精等化学合成甜味剂生产线

29. 浓缩苹果汁生产线

30. 大豆压榨及浸出项目（黑龙江、吉林、内蒙古大豆主产区除外）；东、中部地区单线日处理油菜籽、棉籽 200 吨及以下，花生 100 吨及以下的油料加工项目；西部地区单线日处理油菜籽、棉籽、花生等油料 100 吨及以下的加工项目

31. 年加工玉米 30 万吨以下、绝干收率在 98%以下玉米淀粉湿法生产线

32. 年屠宰生猪 15 万头及以下、肉牛 1 万头及以下、肉羊 15 万只及以下、活禽 1000 万只及以下的屠宰建设项目（少数民族地区除外）

33. 3000 吨/年及以下的西式肉制品加工项目

34. 2000 吨/年及以下的酵母加工项目

35. 冷冻海水鱼糜生产线

十三、纺织

1. 单线产能小于 10 万吨/年的常规聚酯（PET）连续聚合生产装置

2. 采用常规聚酯的对苯二甲酸二甲酯（DMT）法生产工艺的项目

3. 半连续纺粘胶长丝生产线

4. 间歇式氨纶聚合生产装置

5. 常规化纤长丝用锭轴长 1200 毫米及以下的半自动卷绕设备

6. 粘胶板框式过滤机

7. 单线产能 ≤ 1000 吨/年、幅宽 ≤ 2 米的常规丙纶纺粘法非织造布生产线

8. 25 公斤/小时以下梳棉机

9. 200 钳次/分钟以下的棉精梳机

10. 5 万转/分钟以下自排杂气流纺设备

11. FA502、FA503 细纱机

12. 入纬率小于 600 米/分钟的剑杆织机，入纬率小于 700 米/分钟的喷气织机，入纬率小于 900 米/分钟的喷水织机

13. 采用聚乙烯醇浆料（PVA）上浆工艺及产品（涤棉产品，纯棉的高支高密产品除外）

14. 吨原毛洗毛用水超过 20 吨的洗毛工艺与设备

15. 双宫丝和柞蚕丝的立式缫丝工艺与设备

16. 采用绞纱染色工艺项目

17. 亚氯酸钠漂白设备

十四、烟草

1. 卷烟加工项目

十五、消防

1. 火灾自动报警设备项目

2. 灭火器项目

3. 碳酸氢钠干粉（BC）和环保型水系灭火剂
4. 防火门项目
5. 消防水带项目
6. 消防栓（室内、外）项目
7. 普通消防车（罐类、专项类）项目

十六、民爆产品

1. 非人机隔离的非连续化、自动化雷管装配生产线
2. 非连续化、自动化炸药生产线
3. 高污染的起爆药生产线
4. 高能耗、高污染、低性能工业粉状炸药生产线

十七、其他

1. 别墅类房地产开发项目
2. 高尔夫球场项目
3. 赛马场项目
4. 党政机关（含国有企事业单位）新建、改扩建培训中心（基地）和各类具有住宿、会议、餐饮等接待功能的设施或场所建设项目
5. 未依法取得探矿权的矿产资源勘查项目
6. 未依法取得采矿权的矿产资源开采项目

Catalogue of Forbidden Using Land Project

(2012 Version)

I. Agriculture and Forestry

II. Coal

III. Electricity

IV. Petrochemical industry

V. Information Industry

VI. Iron and Steel

VII. Nonferrous metal

1. Tungsten, tin, antimony

2. Molybdenum

3. Rare Earth

4. Antimony oxides

5. Copper

6 . Electrolytic aluminium project (Eliminate backward production capacity replacement projects and optimize the industrial layout projects are not included)

7. Lead

8. Zinc

9. Magnesium

10. Carbon

11. Secondary lead

VIII. Gold

IX. Building Material

X. Medicine

XI. Machinery

XII. Light Industry

XIII. Textile

XIV. Tobacco

XV. Fire Control

XVI. Civil explosive products

XVII. Others

限制用地项目目录（2012 年本）

一、党政机关新建办公楼项目

1. 中央直属机关、国务院各部门、省（区、市）及计划单列市党政机关新建办公楼项目：须经国务院批准

2. 中央和国家机关所属机关事业单位新建办公楼项目：须经国家发展改革委批准（使用中央预算内投资 7000 万元以上的，须经国务院批准）

3. 省直厅（局）级单位和地、县级党政机关新建办公楼项目：须经省级人民政府批准

4. 地、县级党政机关直属单位和乡镇党政机关新建办公楼项目：须经地级人民政府（行署）批准

二、城市主干道路项目

用地红线宽度（包括绿化带）不得超过下列标准：小城市和建制镇 40 米，中等城市 55 米，大城市 70 米。200 万人口以上特大城市主干道路确需超过 70 米的，城市总体规划中应有专项说明

三、城市游憩集会广场项目

用地面积不得超过下列标准：小城市和建制镇 1 公顷，中等城市 2 公顷，大城市 3 公顷，200 万人口以上特大城市 5 公顷

四、住宅项目

1. 宗地出让面积不得超过下列标准：小城市和建制镇 7 公顷，中等城市 14 公顷，大城市 20 公顷
2. 容积率不得低于以下标准：1.0（含 1.0）

五、农林业项目

1. 普通刨花板、高中密度纤维板生产装置不得低于以下规模：单线 5 万立方米/年
2. 木质刨花板生产装置不得低于以下规模：单线 3 万立方米/年
3. 松香生产不得低于以下规模：1000 吨/年
4. 一次性木制品与木制包装的生产和使用：不得以优质林木为原料；木竹加工项目：木竹加工综合利用率不得偏低
5. 胶合板和细木工板生产线不得低于以下规模：1 万立方米/年
6. 根雕制造：不得以珍稀植物为原料
7. 珍贵濒危野生动植物加工：不得以野外资源为原料

六、黄金项目

1. 独立氰化不得低于以下标准：日处理金精矿 100 吨，原料自供能力 50%
2. 独立黄金选矿厂不得低于以下标准：日处理矿石 200 吨，配套采矿系统
3. 火法冶炼不得低于以下规模：日处理金精矿 100 吨

4. 独立堆浸场不得低于以下规模：东北、华北、西北地区年处理矿石 10 万吨、华东、中南、西南年处理矿石 20 万吨

5. 采选不得低于以下规模：日处理岩金矿石 100 吨

6. 砂金开采不得低于以下规模：年处理砂金矿砂 30 万立方米

七、其他项目

下列项目禁止占用耕地，亦不得通过先行办理城市分批次农用地转用等形式变相占用耕地：

1. 机动车交易市场、家具城、建材城等大型商业设施项目
2. 大型游乐设施、主题公园（影视城）、仿古城项目
3. 大套型住宅项目（指单套住房建筑面积超过 144 平方米的住宅项目）
4. 赛车场项目
5. 公墓项目
6. 机动车训练场项目

Catalogue of Restrictive Using Land Project (2012 Version)

I. New office building project of party and government organs

II. Urban trunk road projects

III. Urban leisure gathering plaza projects

IV. Residential projects

V. Agriculture and forestry projects

VI. Golden Projects

VII. Other Projects

Catalogue for the Guidance of Foreign Investment Industries

(Amended in 2011)

Catalogue of Encouraged Foreign Investment Industries

I. Farming, Forestry, Animal Husbandry and Fishery Industries

- (1) Planting, development and production of woody edible oil, ingredient and industrial raw material
- (2) Cultivation technologies development and production of green and organic vegetables (including edible fungus, watermelon and melon), dried and fresh fruits and tea
- (3) New technology development and production of sugar-yielding crops, fruit trees, forage grass
- (4) Production of flowers and plants, and construction and operation of nursery base
- (5) Planting of rubber, oil palm, sisals and coffees
- (6) Cultivation of traditional Chinese medicines (limited to equity joint venture and contractual joint venture)
- (7) Reusing in fields and comprehensive utilization of straws and stalks of crop, development and production of resources of organic fertilizers
- (8) Planting of forest trees (including bamboo) and cultivation of fine strains of forest trees and cultivation of new breed varieties of polyploid trees

(9) Breeding of aquatic offspring (excluding precious quality varieties peculiar to China)

(10) Construction and operation of ecological environment protection projects preventing and treating desertification and soil erosion such as planting trees and grasses, etc.

(11) Breeding of aquatic products, cage culture in deep water, large-scale breeding of aquatic products and breeding of eco-ocean products

II. Mining and Quarrying Industries

(1) Prospecting, exploitation and utilization of coal-bed gas (limited to equity joint venture and contractual joint venture)

(2) Venture prospecting and exploitation of petroleum, natural gas (limited to equity joint venture and contractual joint venture)

(3) Exploitation of oil and gas deposits (fields) with low osmosis (limited to equity joint venture and contractual joint venture)

(4) Development and application of new technologies that can increase the recovery factor of crude oil (limited to equity joint venture and contractual joint venture)

(5) Development and application of new technologies for prospecting and exploitation of petroleum, such as geophysical prospecting, well drilling, well-logging and downhole operation, etc. (limited to equity joint venture and contractual joint venture)

(6) Prospecting and exploitation of such conventional oil resources as oil shale, oil

sand, heavy oil and super heavy oil(limited to equity joint venture and contractual joint venture)

(7) Prospecting, exploitation, and beneficiation of iron ores and manganese ores

(8) Development and application of new technologies for improving the utilization of tailings and the comprehensive utilization of recovery technology of the mine ecology

(9) Prospecting and exploitation of unconventional natural gas resources such as shale gas and submarine natural gas hydrate (limited to equity joint venture and contractual joint venture)

III. Manufacturing Industries 1. Farm Products Processing Industry

(1) Development and production of biology feeds, straws and stalks feeds and aquatic feeds

(2) Aquatic products processing, seashell products cleansing and processing, and development of function food made from seaweed

(3) Processing of vegetables, dried and fresh fruits, fowl and livestock products

2. Food Manufacturing Industry

(1) Development and production of food for babies and agedness, as well as health-care food

(2) Development and production of forest food

(3) Production of natural additive for foodstuff and food ingredients

3. Drinks Manufacturing Industry

(1) Development and production of drinks of fruits, vegetables, albumen, tea, coffee and vegetables

4. Tobacco Processing Industry

(1) Production of secondary cellulose acetate and processing of tows (limited to equity joint venture and contractual joint venture)

5. Textile Industry

(1) Production of multifunctional textiles of lightweight, high-intensity, thermostability, cold-endurance, chemical-resistance and light fastness for industrial use made with non-woven, machine knitting, knitting, and combined technologies

(2) Weaving and dyeing as well as post dressing of high-grade loomage face fabric made with advanced technologies and equipment of energy-saving and emission reduction

(3) Processing of special natural fiber products satisfying the requirement of comprehensive utilization of ecology and resources and environment protection (including animal fiber, fibrilia, silk and colored cotton such as cashmere)

(4) Production of clothes with computer integrated manufacturing system

(5) Production of functional, environment-friendly and special clothes

(6) Production of top-grade carpet, embroider and drawnwork product

6. Leather, Coat and Feather (Down and Feather) Products Industry

(1) Cleaning processing of leather and fur

(2) Post ornament and processing of leather with new technology

(3) Top-grade leather processing

(4) Comprehensive use of leather waste

7. Lumber Processing Industry and Wood Bamboo, Bine, Palm, Grass Products

Industry

(1) Development and production of new technology and products for the comprehensive utilization of "sub-quality, small wood and fuel wood" and bamboo in the forest area

8. Paper Making and Paper Products Industry

(1) Production of chemical wood pulp with an annual production capacity of over 300 thousand tons by a single production line, chemical mechanical wood pulp with an annual production capacity of over 100 thousand tons by a single production line and concurrent high-end paper and paperboard production mainly with overseas lumber resources

9. Petroleum Refining and Coking, Nuclear Fuel Processing Industry

(1) Deep processing of needle coke and coal tar

10. Chemical Raw Material and Products Manufacturing Industry

(1) Development and production of new-type downstream products of sodium-process bleaching powder, polyvinyl chloride and organosilicon

(2) Production of supporting raw materials for synthesized materials: production of propylene oxide by epoxidation of propylene with hydrogen peroxide, epoxy chloropropane from glycerol, NDC and CHDM

(3) Production of synthetic fibre raw materials: precision terephthalic acid, vinyl cyanide, caprolactam, nylon 66 salt and polyurethane elastic fiber and 1,

3-propanediol

(4) Production of synthetic rubber: liquid butadiene styrene rubber by butadiene method(excluding styrene-butadiene rubber), high cis-1, 4-polybutadiene rubber, butyl rubber, isoamyl rubber, polyurethane rubber, acrylic rubber, chlorophydrin rubber, ethylene-propylene-rubber, fluororubber, silicon rubber and other special rubber production)

(5) Production of engineering plastics and plastic alloys: PC with an annual production capacity of over 60 thousand tons, POM, polyamide (nylon 6, nylon 66, nylon 11 and nylon 12), EVA, polyphenylene sulfide, PEEK, polyimide, polysulfone, polyether sulphone, PAR, liquid crystal polymer and other products

(6) Fine chemistry industry: new products and technology for catalytic agent; processing technology for the commercialization of dye (pigment); production of high-tech chemicals for electronics and paper-making, food additives, feed additives, leather chemical products (excluding N,N-dimethylformamide), oil-well auxiliaries, surface active agent, water treatment agent, adhesives, inorganic fibre, inorganic nanomaterial production and deep processing of pigment encapsulation.

(7) Production of environment-friendly printing ink and environment-friendly arene-oil

(8) Production of nature spices, synthetic spices and single ion spices

(9) Production of high capability coatings, water automotive coatings and assorted water resin

(10) Production of chlorofluorocarbon substitution

- (11) Production of fluororesin, fluorine film materials, fluorine-containing intermediate products for medical use, environment-friendly cryogen and detergent
- (12) Production of fluorine recycling from phosphorus chemicals and aluminum smelting
- (13) Development and production of new technology and products for the forestry chemicals
- (14) Development and production of inorganic, organic and biologic films for environment protection
- (15) Development and production of new-type fertilizer: biologic fertilizer, high-density fertilizer, compound fertilizer, controlled release fertilizer, compound microbial inoculant, Compound microbial manure, degradation agent for stalks and garbage and microbial preparation of special functions
- (16) Development and production of effective, safe and environment-friendly new varieties, new formulations, special-purpose intermediates and accessory ingredients of pesticides; and development and application of relevant clean production processing (methylene technology for producing acetochlor, method for paraquat by ammoniacal cyanide process, aqueous phase synthesis of chlorpyrifos, recycling chloromethane during production of glyphosate, production of oriented synthesis chiral pesticides and cubic pesticides, and synthesis technology for diethyl thiophosphoryl chloride)
- (17) Development and production of biopesticide and bio-control products: microbial insecticide, microbial fungicide, agricultural antibiotic, insect pheromone, enemy

insect and microbial herbicide

(18) Comprehensive utilization and disposal of exhaust gas, discharge liquid, waste residue

(19) Production of organic polymer material: covering film for plane, rare earth cerium sulphide red dye, lead-free in electronic packages, serials of special sizing agent by photoetching for color Plasma Display Panel, small diameter and large specific surface area superfine fibre, high precision fuel filter paper, and Li-ion battery membrane

11. Medical and Pharmaceutical Products Industry

(1) Production of new type compound medication of active composition medication (including bulk drug and preparation)

(2) Production of amino acids: tryptophan prepared by zymotechnics, histidine, methionine for feed

(3) Production of new anti cancer medication, new cardio-cerebrovascular medication and new nervous system using medication

(4) Production of new type medication using bioengineering technology

(5) Production of AIDS vaccine, hepatitis C vaccine, contraceptive vaccine, and new vaccines such as cervical cancer vaccine, malaria vaccine, and hand-foot-mouth disease vaccine

(6) Production of biology vaccine

(7) Exploitation and production of marine drug

(8) Drug preparation: production of new formulation using new technologies of

sustained-release, release, targeting and percutaneous absorption

(9) Exploitation and production of new type of pharmaceutic adjuvant

(10) Production of antibacterial active pharmaceutical ingredients for animals

(including antibiotics and chemosynthesis drugs)

(11) Exploitation and production of animal using antibacterial drug, insect repellent, pesticide, anticoccidial drug and new formulation

(12) Production of new diagnosis reagent

12. Manufacturing Industry of Chemical Fiber

(1) Production of hi-tech chemical fiber (excluding viscose fiber) of differential chemical fiber, aramid, carbon fiber, polyethylene of high-strength and high-modulus, polyphenylene sulfide(PPS) and so on

(2) Production of new style of fiber and non-fiber polyester: PTT, PEN, PCT, and PETG

(3) Production of biopolymer fiber by using new renewable resources and environment-friendly processing: lyocell, cellulose made from bamboo and hemp, PLA, chitin fiber, PHA and plant and animal protein fiber

(4) Production of polyamide, single line production capacity of 150 ton a day

(5) Production of meridian tyre aramid fiber and tyre cord

13. Industry of Plastic Products

(1) Development and production of new-type multi-functional photo-biological broad agricultural films

(2) Digestion and recycle of waste plastics

(3) Exploitation and production of new technology and new production of plastic soft package (high barrier, multi-function film and material)

14. Non-metal Mineral Products Processing Industry

(1) Development and production of energy-saving, environment-protecting, lightweight and high-intensity, high-performance and multi-functional architecture materials

(2) Use plastic to replace steel and wood, energy-saving and high-efficient chemical architecture material production

(3) Production of elastomer, plastic changeable asphaltum waterproof coiled materials, broad (more than 2 meters) waterproof EPDM coiled materials and matched materials, broad (more than 2 meters) waterproof PVC coiled material, and TPO waterproof coiled materials with a production capacity of more than 10,000,000 sq.m.

(4) Development and production of functional glass with new technologies: electromagnetic wave shielding glass, micro-electronics glass substrate, infrared transmitting lead-free glass, electronic-grade large-scale quartz glass products (pipes, boards, crucibles and apparatuses), multi-functional windshield glass of excellent optical performance, extreme IT materials and products (including quartz glass bushing and ceramic wafer for waveguide-grade, high-precise optical fiber preform rod), and purification processing of raw materials for high pure ($\geq 99.998\%$) or ultrapure ($\geq 99.999\%$) crystal

(5) Production of conductive glass for film batteries and glass for solar illuminator

(6) Production of glass fiber products and special glass fiber: low dielectric glass fiber,

quartz glass fiber, high silica glass fiber, high strength and high elasticity glass and ceramic fiber and their products

(7) Production of optical fiber and its products: coherent fiber bundle and laser medical optic fiber, exceeding two generation and three generation microchannel plate, optic fiber panel and inverse image implement and light cone glass

(8) Standardization refine of ceramic material and production of high-level decorative materials used for ceramics.

(9) Production of environment-friendly (non-chromizing) refractory material used in furnaces such as cement, electronic glasses, ceramics and microporous carbon brick.

(10) Production of AlN ceramic base piece and multiple-hole ceramics.

(11) Production of inorganic, non-metal materials and products: compound materials, special kind of ceramics, special kind of airproof materials (including quick oil sealed materials), special friction materials (including high-speed friction brake materials), special kinds of cementation materials, special type latex materials, water rubber materials, and nanomaterials.

(12) Production of thermal insulation materials of organic-inorganic compound foam

(13) Production of high-tech compound materials: sequential fiber increasing thermoplasticity compound materials and prepreg, endure heat $> 300^{\circ}\text{C}$ colophony compound material moulding craftwork assistant materials, colophony compound material (including top grade sports articles and vehicle parts of lightweight and high-intensity), special function compound materials and products (including deep water and diving compound material products and medical and healing use compound

material products), carbon/carbon compound materials, high capability ceramic compound materials and products, metal compound materials and products, metal layer compound materials and products, pressure \geq 320MPa super-high-pressure compound rubber pipes, air bus aviation tyres.

(14) Production of precision high capability ceramic materials: carborundum super-minute powder(purity > 99%, average granule diameter < 1 μ m), Si₃N₄ super-minute powder(purity > 99%, average granule diameter < 1 μ m), high pure and super-minute alumina powder(purity > 99%, average granule diameter < 0.5 μ m), low temperature sintered zirconia powder(sintered temperature < 1350°C) , high pure AlN powder (purity > 99%, average granule diameter < 1 μ m), rutile TiO₂ powder(purity > 98.5%), white char black(average granule diameter < 100nm=, barium titanate (purity > 99%, average granule diameter < 1 μ m=.

(15) Development and production of high-quality artificial crystal and crystal film products: high-quality artificially synthesized crystal (piezoelectric crystal and crystals for ultraviolet ray transmitting crystal), super hard crystal (cubic boron nitride crystal), high-temperature resistant and highly-insulated artificially synthesized crystal (artificially synthesized mica), new electro-optic crystal, high-power laser crystal and large-size glittering crystal, diamond film tools, super-thin artificial diamond saw blades with thickness of not more than 0.3mm

(16) Deep processing of non-metal mineral products (super-thin comminution, high level pure, fine production, modification)

(17) Production of super high power black lead electrode.

- (18) Production of pearlite mica (granule diameter: 3-150 μ m).
- (19) Production of multi-dimension and multi-direction integer weaving fabric and profile modeling fabric.
- (20) Use new dry cement kiln to innocuously dispose solid waste.
- (21) Recycling of construction waste
- (22) Comprehensive utilization of industrial by-products gypsum
- (23) Development and application of new technologies for the comprehensive utilization of non-metal mine tailings, and the ecological restoration of mines

15. Non-Ferrous Metallurgical Smelting and Rolling Processing Industry

- (1) Production of diameter > 200mm silicon single crystal and polishing piece.
- (2) Production of high tech non-ferrous metallurgical materials: compound semiconductor materials (gallium arsenide, gallium phosphide, gallium reexplanation, gallium nitride), high temperature superconduct materials, memory alloy materials (titanium nickel, copper and iron memory alloy materials) , super minute (nanometer) calcium carbide and super minute (nanometer) crystal hard ally, superhard compound materials, noble metal compound materials, aluminum foil used for radiator, middle and high pressure cathode capacitance aluminum foil, special kind of large aluminum alloy materials, aluminum alloy precise model forge product, electrization railway built on stilts leads, super-thin copper strip, erosion proof heat exchanger copper alloy material, high capability copper nickel, copper and iron alloy strip, beryllium copper strip, thread, tube and stick process material, high temperature bearable tungsten filament, magnesium alloy cast, non-lead solder, magnesium alloy and its applicable

products, bubble aluminum, titanium alloy strip materials and titanium jointing pipes, atomic energy grade sponge zirconium, tungsten and molybdenum deep machining products.

16. Metal products industry

(1) Research, development and manufacturing of new lightweight and environment-friendly materials for aviation, aerospace, automobiles and motorcycles (special-purpose aluminum sheets, aluminum-magnesium alloy materials, and aluminum alloy motorcycle frames and so on)

(2) Development and production of high-grade hardware for construction, hot-water heating equipment and hardware parts.

(3) Production and processing (including painting and processing inner and outer surface of the products) of metal packing products (thickness $< 0.3\text{mm}$) used to pack all kinds of grain, oil and food, fruits, vegetables, beverages, daily using materials and such contents.

(4) Manufacturing of nickel-saving stainless steel products

17. General Machine-building Industry

(1) Manufacturing of numerically controlled machine tools of high level and key spare parts: numerically controlled machine tools which exceed quintuple linkage, digital control coordinate spindle processing centre, digital control system which exceeds quintuple linkage and servomechanism installations, high-speed and super-strong knives for exact digital control manufacturing.

(2) Manufacturing of multi-station forging forming machine of 1000 tons or more

- (3) Manufacturing of equipments for braking up and smashing retired cars
- (4) Manufacturing of soft FTL product line
- (5) Manufacturing of vertical articulated industrial robots, welding robots and welding equipments thereof
- (6) Manufacturing of special processing machines: complete sets of laser cutting and welding equipments, exact processing laser equipments, digital-control and low-speed wire-cuts, submicron cracker
- (7) Manufacturing of wheel or crawler crane of 300 tons or more (limited to equity joint ventures or contractual joint ventures)
- (8) Design and manufacturing of high pressure plunger pumps of pressure(35-42MPa) and engine, design and manufacturing of low-speed big torque engine of pressure(35-42MPa)
- (9) Manufacturing of integrated hydraulic-pressure multiple unit valve with working pressure $\geq 25\text{MPa}$ and electro-hydraulic proportional servo elements.
- (10) Design and manufacturing of valve terminal, pneumatic solenoid valve of less than 0.35W and high-frequency electrically-controlled gas valve of 200Hz or more
- (11) Design and manufacturing of hydrostatic drive device
- (12) Development and manufacturing of non-contacting gas film seal of pressure more than 10MPa, dry gas seal of pressure more than 10MPa (including experience device)
- (13) Development and manufacturing of macromolecule material device for automobiles(rubber piece, changed phenol aldehyde plunger, non-metal liquid pressure

mother pump and so on)

(14) Manufacturing of car boss axletree of 3 and 4 generation(function elements of boss axletree of flange and transducer inside or outside of the axletree, digital control machine tool or processing centre axletree of high or mid class(the processing center should have more than three axis interlocking function and 3-4 μ m repeated precision) , high-speed wire or board rolling mill axletree(assistant axletree and roller axletree of single-wire rolling mill of more than 120m/s and of thin-board rolling mill of more than 2mm) , high-speed railway axletree(with speed of more than 200km/h) , low-noise axletree of vibration of less than Z4(Z4, Z4P, V4, V4P) , level P4, P2 axletree of various axletree

(15) Manufacturing of high-density, high-precision and complex-shaped powder metallurgical parts and chains used for automobile, engineering machinery, etc

(16) Manufacturing of gear transmission for wind power, high-speed train, gear transmission agent with adjustable blades for vessels, and large-sized and heavy-loaded gear boxes

(17) Manufacturing of high binding spares of 12.9 level or more

(18) Development and manufacturing of accumulator bladders and rubber and plastic seals for hydropneumatic use

(19) Remanufacturing of machine tools, spare parts of cars(except five matured varieties)and project machines.

(20) Manufacturing of miniature precision transmission joint pieces (clutches)

(21) Manufacturing of coupling shaft for heavy rolling mills

(22) Remanufacturing of machinery such as machine tools, engineering machinery and railway locomotives and remanufacturing of automotive parts and components

18. Special Equipment Manufacturing

(1) Manufacturing of mine trolley mining, loading and transporting device:

mechanical drive tipper for mine of 100 tons or more, mobile crusher, wheeled digger of 3000m³/h or more, loading machine for mine of 5 m³ or more, electric driving mining machine of 2000 kw or more and so on

(2) Manufacturing of geophysical, logging equipment: MEME geophone, digital telemetry seismograph, digital imaging, computerized logging system, horizontal wells, directional wells, drilling rig equipment and apparatus, MWD logging while drilling

(3) Manufacturing of equipment for oil exploration, drilling, collection and transportation: floating drilling systems and floating production systems with an operating water depth of more than 1500 meters and the supporting subsea oil extraction, collection and transportation equipment

(4) Manufacturing of large-caliber rotary drilling rigs with a caliber of 2 meters or more and depth of 30 meters or more, push benchers with a diameter of 1.2 meters or more, complete sets of large equipment with a pull-back force of 300 tons or more for laying underground pipes and lines without digging, and underground diaphragm wall construction drilling rigs

(5) Design and manufacturing of large bulldozers of 520 horsepower or more.

(6) Design and manufacturing of pedrail soil shifter of ground pressure of 0.03MPa or

less, power of 220 hp or more, large soil shifter of 520 hp or more

(7) Design and manufacturing of purge machine of 100 m³/h or more, digging device in digging vessel of 5000 tons or more

(8) Design and manufacturing of tuffcrete diaphragm-proof wall for flood control barrier

(9) Manufacturing of machine for underwater mass: soil shifter, loader and digger 9 miles under water

(10) Manufacturing of devices of road bridge maintaining and automatic testing

(11) Manufacturing of devices of road tunnel supervision, winding, disaster control and rescuing system

(12) Design and manufacturing of the large-scale railway construction, and operation of large-scale road maintenance machinery and safety equipment

(13) Manufacturing of (asphalt) shingles equipment, galvanized steel and other metal roof production equipment

(14) Manufacturing of spot spraying polyurethane waterproof thermal insulation system equipment which could protect environment and conserve energy, technology and equipment of polyurethane sealant paste preparation, technology and production equipment of modified silicone sealing paste preparation

(15) Design and manufacturing of thin-slab continuous casting machine, high-precision strip mill (with thickness of precise 10 microns)

(16) Manufacturing of the key equipment of complete sets of ethylene equipment with an annual capacity of 1 million tons or more: mixing granulators with an annual processing capacity of 400,000 tons or more, helical-conveyor centrifuges with a

diameter of 1000 mm or more, and low-flow high-head centrifugal pump

(17) Manufacturing of high power DC electric arc furnace of 50 tons or more

(18) Manufacturing of colorful panting or plating board devices

(19) Manufacturing of selecting device for multi-element, fine-powder and hard-selecting mine

(20) Design and manufacturing of production equipment for automotive power batteries

(21) Manufacturing of large complete devices of chemical processing of coal(limited to equity joint ventures or contractual joint ventures)

(22) Design, manufacturing and maintaining of metal product moulds(such as extrusion moulds of pipe, stick and shape of copper, aluminum, titanium and zirconium)

(23) Design and maintaining of punching mould of cover elements of automobile outside, clamp and test tools of automobile and motorcycle

(24) Design and maintaining of punching mould with precision of more than 0.02 millimeter (including 0.02 millimeter), precise mould with precision of more than 0.05 millimeter (including 0.05 millimeter) and mould standard elements.

(25) Design and manufacturing of nonmetal product moulds

(26) Manufacturing of beer filling device of 60000 bottles /h or more, drink mid or high hot filling device of 5 bottles /h, asepticism filling device of 36000 bottles /h or more

(27) Manufacturing of producing technologies and key equipments for aminophenol,

zymi, food additive and so on

(28) Manufacturing of complete feed processing equipment of 10tons/h or more and key parts thereof

(29) Manufacturing of light board and box device of 0.75-millimeter high or less

(30) Manufacturing of single in folio colorful lithographic printing machine with speed of more than 16000 pages in folio /h(720×1020 millimeters) , diprosopia in folio colorful lithographic printing machine with speed of 13000 pages in folio /h(720×1020 millimeters) , colorful lithographic in folio printing machine with speed of 13000 pages in folio /h(1000×1400 millimeters)

(31)Manufacturing of automatic coating machines for electron guns (32)

Manufacturing of colorful soft printing machine with speed of 300meters/m or more and coverage of 1000 millimeters or more

(33) Manufacturing of computer mass color pre-coordination systems, mass color remote handling systems, mass speed following systems, prints quality automatic testing and following systems, no-axis turning technologies, high-speed automatic splicer, paper giving machine and high-speed and automatic remote handling paper folding machine, automatic overprinting system, cooling device, silanion putting system, bias-adjusting device and so on.

(34) Deep processing technique and equipment manufacturing of plate glass

(35) Special high-tech Industrial sewing machines manufacturing

(36) Manufacturing of complete set of new type of paper (including pulp) making machines

(37) Manufacturing of equipment with new technique for post ornament and processing of leather (38) Development and Manufacturing of new agriculture processing and storage equipment: new equipment for the processing, storage, preservation, classifying, packing, and drying of food, oil, vegetables, diried fruits and fresh fruits, flowers, meat and aqua-products; agricultural product quality testing equipment ; the quality detection equipment of agricultural products' damage; Rheometer; Farinograph; ultrafine pulverization equipment; Highly efficient dewatering equipment ; 5-grade plus high efficient fruit juice condensation equipment; equipment for Disinfection of powder food in Media; Aseptic packaging equipment for Semi-solid and solid food; Packaging Materials for Aseptic packaging, DVS Bacteria Starter for Dairy Production, Disc-type Separation centrifuges

(39) Manufacturing of Agricultural machinery: facility agriculture equipment(greenhouse Automatic irrigation equipment, Autocontrol configuration and fertilization Equipment of Nutritious Liquid, Efficient vegetable nursery equipment, Soil nutrient analysis instruments), Tractor and associated farm tools with 120 kilowatts and above Matching engine power, Low fuel consumption, low noise and low-emission diesel engine, Spray Machines with Residual fog tablets Recovery Unit matching of large tractor, High-performance rice transplanter, Cotton harvesting machine, Adapted to a variety of row-spacing Self-moving Maize Reaping Machine(Hydraulic drive or mechanical drive)

(40) Manufacturing of new technical forestry equipment

(41) Manufacturing of equipment for reusing in fields and comprehensive utilization

of straws and stalks of crop, Manufacturing of equipment for comprehensive utilization of Rice Husk

(42) Manufacturing of equipment for comprehensive utilization of waste agriculture products and waste fowl and livestock products which are bred in scale

(43) Manufacturing of festival fertilizer, pesticide section, water-saving technical Agriculture equipment

(44) Manufacturing of cleaning equipment for electromechanical wells and equipments for Laundering drug production

(45) Manufacturing of electronic endoscopes

(46) Manufacturing of Fundus Cameras

(47) Manufacturing of Medical imaging equipments' Key components(high magnetic field intensity and superconduct MRI, CT, X-ray computed tomography, type-B ultrasonic)

(48) Manufacturing of Medical Ultrasonic Transducer(3D)

(49) Manufacturing of boron neutron capture therapy equipments

(50) Manufacturing of X-ray Stereotactic Radiotherapy System

(51) Manufacturing of Hemodialysis, Blood Filter

(52) Manufacturing of multi-layer co-extruded water-cooled blown film equipment for non-PVC medical infusion bags

(53) New techniques of quality control of medicine products and new equipment

manufacturing (54) New analytical techniques and extraction technologies, and

equipment development and manufacturing for the effective parts of traditional

Chinese medicines

(55) Producing and manufacturing of new packing materials, new containers for medicine, and advanced medicine producing equipment

(56) Development and Manufacturing of equipment of new type of knitting machines, Key parts and Textile testing, laboratory equipment

(57) Manufacturing of water pollution prevention and control equipment: horizontal spiral centrifugal dehydrators, membrane and membrane materials, ozone generators with a capacity of more than 50kg/h, chlorine dioxide generators with a capacity of more than 10 kg/h, ultraviolet disinfection devices, small domestic sewage treatment equipment used in rural areas, and heavy metal wastewater treatment equipment

(58) Manufacturing of solid waste treatment and disposal equipment: sewage plant sludge disposal and resource utilization equipment, complete sets of refuse incineration equipment with a daily treatment capacity of 500 tons or more, landfill leachate treatment technology and equipment, anti-seepage geomembranes in landfills, building waste treatment and resource recovery utilization equipment, devices for disposal of hazardous waste, devices for biogas power generation in landfills, scrap steel treatment equipment, and remediation equipment for contaminated soil

(59) Development and manufacturing of equipment for the comprehensive utilization of red mud from aluminum industry

(60) Manufacturing of equipment for the comprehensive utilization of mine tailings

(61) Manufacturing of Waste plastics, electronics, rubber, battery Recycling

Equipments

- (62) Manufacturing of reclamation equipment for used and waste textiles
- (63) Manufacturing of equipment for the remanufacturing of waste mechanical and electrical products
- (64) Manufacturing of special Meteorological observation and analysis equipments
- (65) Development of Seismic station, Seismic Network, and Mobile seismological observation technology System, and Manufacturing of equipments
- (66) Manufacturing of portable assembling water purification equipment
- (67) Unconventional water treatment, recycling equipment and water quality monitoring instruments
- (68) Leak test equipment and instruments for industrial water pipeline networks and equipment (appliances)
- (69) Manufacturing of preparation, storage and transportation equipment and inspection systems of hydrogen energy
- (70) Manufacturing of new Heavy residue gasification Atomization Nozzle, Steam leakage rate of 0.5 percent and below efficient Steam Traps, 1000 ° C and above high-temperature ceramic heat exchanger manufacturer
- (71) Development of Seismic station, Seismic Network, and Mobile seismological observation technology System, and Manufacturing of equipments
- (72) Manufacturing of three-drum radial tire building machines
- (73) Manufacturing of Rolling resistance testing machine and Tire noise lab
- (74) Manufacturing of new Heating measurement and Temperature Control Device
- Technical equipments

(75) Manufacturing of preparation, storage and transportation equipment and inspection systems of hydrogen energy

(76) Manufacturing of new Heavy residue gasification Atomization Nozzle, Steam leakage rate of 0.5 percent and below efficient Steam Traps, 1000 ° C and above high-temperature ceramic heat exchanger manufacturer.

(77) Manufacturing of devices for recovery of marine oil spill

(78) Manufacturing of equipment for utilization of low concentration coal-mine gas and ventilation air methane

19. Communication and Transportation Equipment Industries

(1) Manufacturing of complete automobiles (foreign investments shall not exceed 50%)and construction of automobiles research and development organization

(2) Manufacturing of automobile engine, reused manufacture of engines and construction of engine research and development organization: gasoline motor with output per litre not lower than 50 kw, diesel motor with output per litre not lower than 40 kw and discharge capacity below 3 liters, diesel motor with output per litre not lower than 30 kw and discharge capacity above 3 liters, motor driven by such new resources as fuel cells and compound fuel

(3) Manufacturing of key spare parts for automobiles as well as research and development of key technologies: complete disc brakes, complete driving rods, automatic gearboxes, fuel pumps of diesel engine, inhalant supercharger of engines, adhesive axial organ(used for four-wheel drive), hydraulic tappet, electronic cluster gauge, crankshaft and connecting bar(diesel motor above 8 liters), Anti—Lock Brake

System(ABS, ECU, valve body, sensor) , ESP, BBW, electronic braking distribution system(EBD) , driving control system, gas generator for automobile airbags, electronic fuel injection system, sprays technology on fuel common rail technology(utmost spray pressure above 1600 pa) , VGT, VNT, discharge control equipment of motor meeting the pollutant discharge standard of the fourth phase of China, ITM and coupler assembly, Steer-by-Wire System, Diesel Particulate Filter(DPF), intelligent cylinder, special rubber automobile components

(4) Manufacturing of key parts and components of new energy vehicles: high energy power batteries (energy density $\geq 110\text{Wh/kg}$ cycle life ≥ 2000 times, and the proportion of foreign investment not exceeding 50%), anode materials of batteries (specific capacity $\geq 150\text{mAh/g}$, and cycle life of 2000 times with not less than 80% of initial discharge capacity), battery separators (thickness of 15-40 μm , porosity of 40% -60%); Battery management systems, motor management systems, and electronic control integration of electric vehicles; driving motors of electric vehicles (peak power density $\geq 2.5\text{kW/kg}$, high efficiency area: 65%, working area efficiency $\geq 80\%$), automotive DC / DC (input voltage of 100V-400V), high-power electronic devices (IGBTs, voltage class $\geq 600\text{V}$, current $\geq 300\text{A}$); and plug-in hybrid electromechanical coupling drive systems

(5) Manufacturing of key parts for high discharge motorcycle(discharge of over 250ml):technology of electrical control fuel injection for motorcycle (limited to equity joint ventures or contractual joint ventures), engine discharging control device which satisfy motorcycle discharging criteria stage III of China

(6) Equipment for railway transportation(limited to equity joint ventures or contractual joint ventures): research and development, design as well as manufacturing of complete train and key spare parts(drive system, control system, brake system)of rapid transit railway, railway of passenger special line, intercity railway, trunk railway and equipment for urban railway transportation; research and development, design as well as manufacturing of passenger service facilities and equipment for rapid transit railway, railway of passenger special line, intercity railway and urban railway transportation; design as well as research and development of related information system in the process of construction of information age; research and development, design as well as manufacturing of railway and bridge facilities and equipments for rapid transit railway, railway of passenger special line, intercity railway, manufacturing of equipment and fixtures for electrical railway, research and development of technologies for controlling railway noise and vibrating, manufacturing of discharging equipment for trains, manufacturing of safety monitoring equipment for railway transportation

(7) Design, manufacturing and maintaining of civil plane: those of trunk and branch lines(Chinese part shall hold the majority of shares) , general ones(limited to equity joint ventures or contractual joint ventures)

(8) Production and maintaining of spares parts for civil planes

(9) Design and manufacturing of civil helicopters: those of three tons or more(Chinese part shall hold the majority of shares), those of less than three tons (limited to equity joint ventures or contractual joint ventures)

- (10) Production of spares parts for civil helicopters
- (11) Manufacturing of ground and water effect plane (Chinese part shall hold the majority of shares)
- (12) Design and manufacturing of no-people plane and aerostat (Chinese part shall hold the majority of shares)
- (13) Design, manufacturing and maintaining of plane engines and spare parts as well as air assistant power system (limited to equity joint ventures or contractual joint ventures)
- (14) Design and manufacturing of civil air-borne equipment (limited to equity joint ventures or contractual joint ventures)
- (15) Manufacturing of flight ground equipments: civil airfield facilities, support equipment for civil airfield work, ground equipment for flight test, equipment for flight simulation and practice, equipment for aeronautic testing and measuring, equipment for aeronautic ground testing, comprehensive testing equipment for machines, special equipment for aeronautic manufacturing, equipment for pilot manufacturing aeronautic materials, ground receiving and applying equipment for civil aircraft, ground testing equipment for rocket launcher, equipment for dynamic and environmental experience for rocket launcher
- (16) Manufacturing of mechanical and electrical products for aircrafts, temperature control products for aircrafts, test equipment for planet products and structure and organization products for aircrafts
- (17) Manufacturing of light gas-turbine engine

(18) Design of luxury cruise and equipment for deep-water(over 3000 meters) ocean project(limited to equity joint ventures or contractual joint ventures)

(19) Manufacturing and maintaining of equipment for ocean project(including stages)(Chinese part shall hold the majority of shares)

(20) Design of diesel engine in low or medium speed for vessel (limited to equity joint ventures or contractual joint ventures)

(21) Manufacturing of diesel engine in low and medium speed for vessel as well as crankshafts (Chinese part shall hold the majority of shares)

(22) Design and manufacturing of machinery for vessel compartment(Chinese part shall hold the relative majority of shares)

(23) Design and manufacturing of communication and directing systems for vessels: communication systems, electronic directing equipment, vessel radar, electric compass automatic pilot, public broadcasting systems inside vessels and so on

(24) Design and manufacturing of cruiser (limited to equity joint ventures or contractual joint ventures)

20. Electric Machinery and Equipment Manufacturing Industries

(1) Manufacturing of key auxiliary equipment used for 1 million KW ultra supercritical fire-electricity generating set(limited to equity joint ventures and cooperative joint ventures): safety valve and control valve

(2) Manufacturing of the equipment of coal-fired power plant and denitrification technology for sintering machine in steel industry

(3) Design and manufacturing of seal parts for fire-electricity equipment

(4) Manufacturing of large scale castings and forgings used for coal-fired power plant and hydropower station

(5) Manufacturing of key auxiliary equipment used for hydroelectric generating set

(6) Manufacturing of power transmitting and transforming equipment (limited to equity joint ventures and cooperative joint ventures): amorphous alloy transformer, operator used for high-voltage switch of 500KV or more, arc extinguishing device, large-scale disk type insulator(over 1000KV and 50KA), outlet device used for transformer of 500KV or more, casing pipe(AC:500KV,750KV,1000KV and all DC specifications), voltage regulating switch(loaded and unloaded voltage regulating switch for AC 500KV,750KV and 1000KV), dry-type smoothing reactor used for DC transmission, more or less 800KV converter valve used for DC transmission(water cooling equipment and DC field equipment), electrical apparatus contact material as well as non-Pb and non-Cd solders accorded with EU command of RoHS

(7) Manufacturing of complete sets of or key new energy equipments for electricity power generation: photovoltaic power generation, geothermal power generation, tidal power generation, wave power generation, rubbish power generation, methane power generation and wind power generation of 2.5MW or above

(8) Manufacturing of large pumped-storage power units of 350MW power ratings or more(limited to equity joint ventures and cooperative joint ventures): pump turbines and speed controller, large-scale reversible pump-turbine units with varied speed, power generator and excitation, launching apparatus and other accessory equipments

(9) Manufacturing of Stirling generating set

- (10) Development and manufacturing of straight line and plane motor and drive system
- (11) Manufacturing of high-tech green battery: dynamic Ni-Mh battery, zinc and nickel storage cell, zinc and silver storage cell, lithium-ion battery, solar battery, fuel battery and so on(excluding high power battery for new energy vehicles)
- (12) Electric motor is manufactured by refrigerating and air-conditioning compressors adopting DC speed adjustment technology or CO2 natural refrigerants, and by refrigerating and air-conditioning equipments applying renewable energy(air source, water source and geothermal source)
- (13) Manufacturing of solar air conditioning, heating system and solar dryer apparatus
- (14) Manufacturing of biomass drying pyrolysis system and biomass gasification unit
- (15) Manufacturing of AC-FM voltage regulation drawbar

21. Communication Equipment, Computer and Other Electronic Equipment

Manufacturing

- (1) Manufacturing of HD digital video camera and digital sound-playing equipment
- (2) Manufacturing of flat panel display such as TFT-LCD, PDP and OLED, and materials of flat panel display (excluding TFT-LCD glass substrate of the 6th generation or below)
- (3) Manufacturing of such key parts as optical engine, light source, projection screen, high-resolution projection tube and LCOS module used in large screen color projection display
- (4) Manufacturing of digital audio and visual coding or decoding equipment, digital

broadcasting TV studio equipment, digital cable TV system equipment, digital audio broadcasting transmission equipment, digital television converter, digital television broadcasting Single Frequency Network(SFN), satellite digital TV up-linking station and front-end equipment of SMATV

(5) Design of integrate circuit, and manufacturing of large digital integrate circuit with its wire width of 0.18 micron or below, manufacturing of simulated and digital analogy integrate circuit of 0.8 micron or below, and the encapsulation and test of such advanced equipment as BGA, PGA, CSP, MCM and so on

(6) Manufacturing of large and medium-sized computer, high-performance computer with its operation more than 100 trillion times, portable micro computer, high-rank server with its operation more than 1 trillion times per second, large scale simulated system and large industrial control mechanism and controller

(7) Manufacturing of computer digital signal processing system and board card

(8) Manufacturing of figure and image recognition and processing system

(9) Development and manufacturing of large-capability optical and disk driver as well as relevant components

(10) Manufacturing of high-speed storage system and intelligent storage equipment with its capability more than 100 TB

(11) Manufacturing of Computer Assistance Design(three-dimensional CAD), Computer Assisted Testing (CAT,Computer Aided Manufacture(CAM), Computer Aided Engineering(CAE) and other computer application systems

(12) Development and manufacturing of software product

(13) Development and manufacturing of specialized electronic material (excluding the development and manufacturing of optical fibre perform rod)

(14) Manufacturing of specialized electronic equipment, testing equipment and tools and moulds

(15) Manufacturing of new type electronic components and parts: slice components, sensitive components and sensors, frequency monitoring and selecting components, mix integrated circuit, electrical and electronic components, photoelectric components, new type components for machinery and electronics, high polymer solid capacitor, super capacitor, integrated passive components, high-density interlinked build-up board, multilayer flexible board, flexible printing circuit board and packaging substrate

(16) Manufacturing of touch control system (touch control screen and components)

(17) High-brightness LBD with its luminous efficiency more than 100lm/W, epitaxial slice LBD(blue) with its luminous efficiency more than 100lm/W, white luminous tube with luminous efficiency more than 100lm/W and its power more than 200mW

(18) Development and manufacturing of key components and parts used in high-precision digital CD drive

(19) Reproduction of read-only compact disk and manufacturing of recordable compact disk

(20) Design and manufacturing of civil satellites (Chinese partner shall hold the majority of shares)

(21) Manufacturing of civil satellites effective payload (Chinese partner shall hold the

majority of shares)

(22) Manufacturing of spare parts for civil satellites

(23) Manufacturing of telecommunication system equipment for satellites

(24) Manufacturing of receiving equipment of satellite navigation and key components

(25) Manufacturing of optical communication measuring instrument and light transceiver with its speed more than 10Gb/s

(26) Manufacturing of Ultra Broad Band (UWB) communication equipment

(27) Manufacturing of wireless Local Area Network(including support of WAPI) and Wide Area Network equipment

(28) Rate time division multiplex equipment(TDM) with speed more than 40Gbps, dense wavelength division multiplex equipment(DWDM), broadband passive network devices(including EPON, GPON, WDM-PON, etc.), next-generation DSL chip and its equipment, optical cross connect(OXC), automatic switch optical network(ASON), and optical fiber communication and transmission equipment more than 40G/sSDH

(29) Development and manufacturing of next-generation Internet system equipment, terminal equipment, testing equipment, software and chips based on IPv6

(30) Development and manufacturing of third-generation and the following mobile communication system mobile phone, base station, core network equipment and network testing equipment

(31) Development and manufacturing of high-end router, network switcher of more than 1 gigabit

(32) Manufacturing of the equipment for air traffic control system (limited to joint venture and cooperation)

22. Machinery Manufacturing Industries for Instrument and Meter as well as Culture and Office

(1) Manufacturing of automation control system and apparatus in industrial processing: field-bus control system, large programmable logic controller(PLC), two-phase flowmeter and solid flowmeter, new type sensor and field measurement instrument

(2) Development and manufacturing of large-scale sophisticated instruments: electron microscope, laser scanning microscope, scanning tunneling microscope, electron microprobe, large-scale metallurgical microscope, photoelectric direct-reading spectrometer, Raman spectrometer, mass spectrometer, chromatography-mass spectrometer, nuclear magnetic resonance spectrometer, energy dispersive system, X-ray fluorescence spectrometer, diffraction analysis system, industrial CT, 450KV industrial X-ray inspection machine, large-scale dynamic balancing machine, automatic testing system of on-line mechanical quality, three coordinate measuring machine, laser comparator, electrical prospecting apparatus, over 500m airborne electrical prospecting and gamma-ray spectrometry measuring instrument, borehole gravimetry and three dimensional magnetograph, high-precision microgal and aviation gravity gradiometer, high precision micro-gamma gravity and airborne gravity gradiometry instrument, grating scale and encoder

(3) Manufacturing of high-precision digital voltmeter, current meter(with measuring

range of seven bit and a half and above)

(4) Manufacturing of wattless power automatic compensation equipment

(5) Manufacturing of new instrument and equipment for safety production

(6) Manufacturing of VXI bus automatic test system (in accordance with IEEE1155 international standards)

(7) Development and manufacturing of comprehensive management system for under-mine monitoring and disaster-forecasting apparatus and coal safety measurement

(8) Manufacturing of the equipment for engineering measurement and global geographical observation: digital triangle surveying system, digital programmed system for three-dimensional topography model (acreage $>1000\times1000$ mm, horizontal error <1 mm, altitude error <0.5 mm), ultral wideband seismograph($\phi<5$ cm, frequency band $0.01-50$ HZ, equivalent quaking speed noise $<10^{-9}$ m/s), integrated earthquake data processing system, extensive under-well earthquake and auspice observation apparatus, sophisticated controllable epicenter system, engineering velocity measuring system, high-precision GPS receiver(precision $1\text{mm}+1\text{ppmm}$), INSAR graphics receiving and processing system, absolute gravimeter with the precision less than 1 microgal, satellite gravimeter, Doppler weather radar adopting coherent technology or double polarization technology, visibility measuring apparatus, meteorological sensor, (including temperature, pressure, humidity, wind, precipitation, cloud, visibility, radiation, frozen earth and depth of snow), anti lightning stroke system, multilevel soot and dust sampler, three-dimensional supersonic anemoscope,

high-precision intelligent total station machine, three-dimensional laser scanner, high performance diamond bit used for drilling, laser rangefinder without cooperative target, wind profiler(affixed with RASS), GPS electronic probe system, CO₂/H₂O general observation system, boundary layer laser doppler radar, granule

chromatography(3nm-20μm), high-performance data collector and under-water glider

(9) Manufacturing of environment monitoring apparatus: SO₂ automatic sampler and calcimeter, NO_x or NO₂ automatic sampler and calcimeter, O₃ automatic monitor, CO automatic monitor, sampler and sample cutter for soot and Pm_{2.5} dust, portable calcimeter for harmful and toxic gas, automatic analyzer for organic pollutants in the air, COD automatic online monitor, BOD automatic online monitor, automatic online monitor for turbidity, DO automatic online monitor, TOC automatic online monitor, automatic online monitor for ammonia nitrogen, radiation dose monitor, ray analyzer, heavy metal online monitoring equipment, online warning and monitoring equipment for biological toxicity of water quality

(10) Manufacturing of instrument and equipment for hydrological data collecting, processing, transmitting and flood warning

(11) Manufacturing of ocean exploring apparatus and equipment: underwater video camera and underwater camera in mesopelagic zone, multi-beam explorer, shallow and deeper subbottom profiler, navigation warm-salt profiler, fluxgate compass, hydraulic wire line winch, underwater airproof electronic connector, energy recycle device used in filtration-proof seawater desalination with its efficiency more than 90%, marine ecosystem inspection buoy, section probing buoy, disposable measuring

instrument of electrical conductivity, temperature and depth (XCTD), on-the-spot water quality measuring apparatus, intelligent chemical transducer for measuring the water quality of the ocean(continues work for 3-6 months), electromagnetic current meter sensor, navigating acoustic Doppler current profiler(self-contained, direct-read, used-in-ship), electricity conductivity rate deep-section profiler, acoustic responding emancipator, far deep sea tide measuring system(set deep into the ocean)

(12) Manufacturing of digital camera of over 10 million pixels

(13) Office machinery manufacturing: multifunctional integration office equipment(copying, printing, facsimile and scanning), color printing equipment, color printer head with high resolution of 2400dpi or above

(14) Manufacturing of film machinery: 2K or 4K digital cinema projector, digital movie camera as well as digital image production and editing device

23. Handicraft and Other Manufacturing Industries

(1) Development and utilization of clean-coal technical product as well as equipment manufacturing (coal gasification, coal liquefaction, water-coal and industrial lump-coal)

(2) Coal ore dressing by washing as well as comprehensive utilization of powered coal(including desulphurized plaster) and coal gangue

(3) Production of the all biodegradable material

(4) Recovery and treatment of waste electrical appliances and electronic product, automobiles, electrical and mechanical equipment, rubber, metal and battery

IV. Production and Supply of Power, Gas and Water

1. Construction and operation of electricity power by employing the clean fuel technology of integral gasification combined circulation(IGCC), circulating fluidized bed over of 0.3 million KW or above, pressurized fluidized bed combustion combined cycle(PFBC)of 0.1 million KW or above
2. Construction and operation of back pressure heat power plant
3. Construction and management of hydropower station with the main purpose of power generating
4. Construction and management of nuclear power plant (Chinese partner shall hold the majority of shares)
5. Construction and management of new energy power plant (solar energy, wind energy, geothermal energy, tide energy, wave energy and biological mass energy, etc.)
6. Utilization of sea water(direct use of sea water, seawater desaltation)
7. Construction and operation of water-supply plant
8. Construction and management of regenerated water plant
9. Construction and management of charging and battery replacement station for vehicle

VIII. Scientific research, technology service and geological exploration

1. Biological engineering technique and bio-medical engineering technique

2. Isotope, irradiation and laser technique
3. Sea development and sea energy development technology, comprehensive technology of sea chemical resources, development of the relevant products and deep-processing technology, sea medicine and biochemical product development technology
4. Sea surveying technology(sea tidal wave, meteorology, environmental monitoring) sea bed probing, exploration and evaluation technology of ocean resource
5. Comprehensively use the high chemical additional value technology to distill chemical potassium, bromine, magnesium from dense sea water after desaltation and its deep procession
6. Development of offshore oil pollution cleanup and ecological restoration technology and related product, technology of water eutrophication control, technology of disaster prevention for explosive growth of marine organisms, and technology of coastal eco-environmental remediation.
7. Development and services of energy-saving technology
8. Technology for recycling and comprehensive utilization of resource, development and application of the recycling technology of the waste dispelled by enterprises
9. Technology for environment pollution treatment and monitoring
10. Energy-saving and consumption-reduction in chemical fiber production and the new technology to deal with polluted air,water and solid waste
11. Technology for preventing from desertification and desert improvement
12. Comprehensive management technology for balancing grass and domestic animal

13. Application technique of civil satellite

14. Research and development centers

15. Incubator for hi-tech, new products developing, and incubation of enterprises

IX. Water, environment and public facility management industry

1. Construction and management of key water control projects for comprehensive utilization (the Chinese party shall hold the relative majority of shares)

2. Construction and management of urban access-controlled roads

3. Construction and management of metro and city light rail (Chinese partner shall hold the majority of shares)

4. Construction and management of treatment plants for sewage, garbage, the dangerous wastes (incineration and landfill), and the facilities of environment pollution treatment

X. Education

1. Advanced educational institution (only limited to joint venture or cooperative)

2. Vocational skills training

XI. Public health, social security and social welfare 1. Service agencies for the elderly, the handicapped and children

XII. Culture, sports and entertainment

1. Operation of the performance site ((the Chinese party shall hold the relative majority of shares)
2. Operation of the gymnasium, body-fitting, competition performance, sports training and agency service

Catalogue of Restricted Foreign Investment Industries

I. Farming, Forestry, Animal Husbandry and Fishery Industries

1. Breeding and seeds developing production of new train crop breed (Chinese party shall hold the majority of shares)
2. Processing of the logs of precious varieties of trees (limited to equity joint ventures or contractual joint ventures)
3. Cotton (raw cotton) processing

II. Mining Industries

1. Exploring and mining of special and scarce coals exploration (Chinese partner shall hold the majority of shares)
2. Exploring and mining of barite (limited to equity joint ventures or contractual joint

ventures)

3. Exploring and mining of precious metals (gold, silver, platinum families)
4. Exploring and mining of precious non-metals such as diamond
5. Exploring and cradling of phosphorite
6. Production of butadiene rubber (high cis butadiene rubber), the emulsion polymerization of styrene butadiene rubber, thermoplastic styrene-butadiene rubber.
7. Production of acetylene process PVC, and the following scale ethylene and post-processing products.
8. Production of Backward process, contain harmful substances, and pigments and paint production
9. Mining of szaibelyite and szaibelyite iron ores
10. Inorganic salts production with great resource consumption and serious environmental pollution using outdated technologies

III. Manufacturing Industries

1. Farming Subsidiary Foodstuff Industry

(1) Processing of soybean, rapeseed edible oil (Chinese partner shall hold the majority of shares), deep-processing of corn

(2) Manufacturing of biology liquid fuel

2. Beverage Manufacturing Industries

(1) Processing of green tea and special tea with China's traditional crafts

(2) Carbonic acid beverage manufacturing

3. Tobacco Industries

(1) Manufacturing of threshing and curl tobacco leaf

4. Printing and Copy of Recording Vehicle

(1) Print of publication (Chinese partner shall hold the majority of shares, except packing and presentation)

5. Petroleum Processing and Coking Industries

(1) Construction and management of refineries which annual produce less than 800 ten thousand tons

6. Chemical Raw Material Products Manufacturing Industry

(1) Sodium hydroxide and potash production

(2) Production of sensitive materials

(3) Production of benzidine

(4) Production of chemical products from which narcotics are easily made (ephedrine, 3, 4-idene dihydro phenyl-2-acctonc, phenylacetic acid, 1-phenyl-2-acetone, heliotropin, safrole, isosafrole, acetic oxide)

(5) Production of fluorine-chlorocardon, hydrogen- fluorine-chlorocardon, tetrafluoroethylene, fluorination-aluminum and hydrofluoric acid

(6). Production of butadiene rubber (except for high cis-butadiene rubber), emulsion polymerization of styrene butadiene rubber and thermoplastic styrene-butadiene rubber

(7). Production of PVC with acetylene process and small-scale production of ethylene

and post-processed products

(8). Small-scale production of paint with obsolete process and hazardous substances

(9). Processing of baron, magnesium, iron ores

(10). Production of inorganic salts using outdated process with big resource consumption and serious environmental pollution.

7. Medical and Pharmaceutical Products Industry

(1) Production of chloramphenicol, penicillin G, lincomycin, gentamicin, dihydrostreptomycin, amikacin, tetracycline hydrochloride, oxytetracycline, medemycin, kitasamycin, ilotylin, ciprofloxacin and ofloxacin

(2) Production of analgin, paracetamol, Vitamin B1, Vitamin B2, Vitamin C, Vitamin E

(3) Production of immunity vaccines included in the state plan

(4) Production of material medicines for addiction narcotic and A class psychoactive drug (Chinese partner shall hold the majority of shares)

(5) Production of blood products

8. Chemical Fibre Production Industry

(1) Production of chemical fibre drawnwork of conventional chipper

(2) Production of rayon staple viscose fibre

9. Non-Ferrous Metal Smelting and Rolling Processing Industry

(1) Non-ferrous metal refining of tungsten, molybdenum, stannum (except tin compounds), antimony (including antimony oxide and antimony sulphide)

(2) Non-ferrous metal refining of electrolytic aluminium, copper, lead, zinc and

another non-ferrous metal

(3) Smelting and separation of rare earth metal (limited to equity joint ventures or contractual joint ventures)

10. Common Purpose Equipment Manufacturing Industry

(1) Manufacture of all kinds of general (p0) axletree and accessory (steel ball, cage), rough (2) Manufacture of wheeled model, crawler crane less than 300 tons

11. Special Purpose Equipment Manufacturing Industry

(1) Manufacture of equipment for producing long dacron thread and short fibre
(2) Manufacture of crawler dozers of less than 320 horsepower, hydraulic excavator less than 30 tons, wheel loader less than 6tons, grader of less than 220 horsepower, road roller, fork-lift truck, non-calzada dumper truck, road surface milling rework machinery, garden machine and tools, production of commodity concrete machinery (pump, agitating lorry, pump vehical)

12. Manufacturing of transport and communication facilities

(1) Repairing, design and manufacture of common ship (including subsection)
(Chinese partner shall hold the majority of shares)

13. Manufacturing of Communication Apparatus, Computers and another Electric Installation

(1) Production of satellite television receivers and key parts

IV. Production and Supply of Power, Gas and Water

1. Construction and management of conventional coal-fired power of condensing steam plants whose unit installed capacity is less than 300,000kW, within the small power grid, and the coal-fired power of condensing-extraction steam plants with dual use unit cogeneration
2. Construction and operation of power grids (Chinese partner shall hold the majority of shares)
3. Construction and operation of fuel gas, heating, water supply and sewage networks in cities with population of over 500,000 (Chinese partner shall hold the majority of shares)

V. Communication and Transportation, Storage, Post and Telecommunication Services

1. Railway freight transportation companies
2. Railway passenger transportation companies (Chinese partner shall hold the majority of shares)
3. Corporate of highway passenger transport
4. Corporate of enter-leave country fleet operation
5. Corporate of water transportation (Chinese partner shall hold the majority of shares)
6. General aviation companies engaging in photographing, prospecting and industry (Chinese partner shall hold the majority of shares)
7. Tele communication companies: telecommunication increment service (the foreign

capital less than 50 percent), motion tone and data service in basic telecom, interior business and international business (the foreign capital less than 35 percent, 49 percent no later than 11th in December in 2007 is permitted)

VI. Wholesale and Retail Trade Industries

1. Commercial companies of commodity direct selling, mail order selling, Internet selling, franchising, commissioned operation, commercial management
2. Wholesale, retail and logistic distribution of grain, cotton, vegetable oil, sugar, medicines, tobaccos, automobiles, crude oil, capital goods for agricultural production (Chinese should hold the majority of shares of the multiple shops which have more than 30 branch stores and sale different kinds and brands of commodities from multi-suppliers)
3. Construction and operation of large-scale wholesale markets of agriculture products.
4. Distributing and selling of audiovisual products (excluding movies) (joint venture or Chinese should hold the majority of shares)
5. Ship agent (Chinese should hold the majority of shares), tally for foreign vessels (limited to equity joint ventures or contractual joint ventures)
6. Wholesaling product oil and construction and operation of gasoline stations (Chinese should hold the majority of shares of the multiple shops which have more than 30 branch stores and sale different kinds and brands of commodities from multi-suppliers)

VII. Banking and Insurance Industries

1. Banks, finance companies, trust investment companies, currency brokerage companies
2. Insurance companies (the share of life-insurance companies is less than 50%)
3. Security companies (confined to A share consignment-in, B share, H share and government and company bonds consignment-in and transaction, the foreign-capital is less than one-third), security investment fund management companies (the foreign-capital is less than 49%)
4. Insurance brokerage companies
5. Futures companies (Chinese should hold the majority of shares)

VIII. Real Estate Industry

1. Development of pieces of land (limited to equity joint ventures or contractual joint ventures)
2. Construction and operation of high-ranking hotels, villas, high-class office buildings and international exhibition centers
3. Real estate transaction in second-grade market and medium and brokerage companies

IX. Leasing and Commercial Service Industry

1. Legal consulting
2. Market Research (limited to equity joint ventures or contractual joint ventures)
3. Status enquiry and grade service companies

X. Scientific Research and technical Services Industries, Geological Prospecting

1. Mapping companies (Chinese partner shall hold the majority of shares)
2. Inspection, verification and attestation companies for imported and exported goods
3. Photography service (including trick photography like airphotograph, except mapping aerial photography, limited to equity joint ventures)

XI. Education 1. Common high school education mechanism

XII. Art, Sports and Entertainment Industries

1. Production and publication of broadcasting and TV programs and film-making (limited to contractual joint ventures)
2. Construction and operation of cinemas (Chinese partner shall hold the majority of shares)
3. Construction and operation of large theme park

4. Brokering agency of stage performances
5. Operation of entertainment places (limited to joint venture and contractual joint venture)

XIII. Other industries restricted by the State or international treaties that China has concluded or taken part in

Catalogue of Prohibited Foreign Investment Industries

I. Farming, Forestry, Animal Husbandry and Fishery Industries

1. Cultivation of China's rare precious breeds (including fine genes in plants industry, husbandry and aquatic products industry)
2. Production and development of genetically modified plants' seeds
3. Fishing in the sea area within the Government jurisdiction and in in-land water

II. Mining and Quarrying Industries

1. Exploring and mining of tungsten, molybdenum, tin, antimony, fluorite
2. Exploring, mining and dressing of radioactive mineral products
3. Exploring, mining and dressing of rare earth metal

III. Manufacturing Industry

1. Beverage Industry

(1) Processing of green tea and special tea with China's traditional crafts (famous tea, dark tea, etc.)

2. Medical and Pharmaceutical Products Industry

(1) Processing of traditional Chinese medicines that have been listed as the Regulations on Conservation and Management of Wild Chinese Medicinal Material Resources and Rare and Endangered Plants in China

(2) Application of preparing technique of traditional Chinese medicines in small pieces ready for decoction, like steam, frying, moxibustion, calcining, and production of the products of secret recipe of traditional Chinese patent medicines

3. Non-Ferrous Metal Smelting and Rolling Processing Industry

(1) Smelting and processing of radioactive mineral products

4. Special Equipment Manufacture Industry

(1) Manufacture of Weapons and Ammunition

5. Electric Machinery and Equipment Manufacture Industry

(1) Manufacture of open-lead-acid cells, mercury Button Type Silver Oxide Cells, paste dioxide-zinc battery and nickel cadmium cells

6. Industry Products and Other Manufacturing Industries

(1) Ivory carving

(2) Tiger-hone processing

(3) Production of bodiless lacquerware

(4) Production of enamel products

(5) Production of Xuan-paper (rice paper) and ingot-shaped tablets of Chinese ink

(6) Production of carcinogenic, teratogenic, mutagenesis and persistent organic pollutant products

IV. Production and Supply of Power, Gas and Water

1. Construction and management of conventional coal-fired power of condensing steam plants whose unit installed capacity is less than 300,000kW, within the small power grid, and the coal-fired power of condensing-extraction steam plants with dual use unit cogeneration

V. Communication and Transportation, Storage, Post and Telecommunication Services

1. Companies of air traffic control

2. Companies of postal services

VI. Leasing and Commercial Service Industry

1. Social investigation

VII. Scientific Research and technical Services Industries, Geological Prospecting

1. Development and application of human stem cells and gene diagnosis therapy technology
2. Geodetic survey, marine charting, mapping aerial photography, administrative region mapping, relief map of map compilation and navigation electronic map compilation of common map compilation

VIII. Irrigation, environment and public utilities management

1. Construction and management of nature reserve and international signify marshy
2. Development of resources about wild animals and plants be native to domestic protected by nation

IX. Education

1. Institution of compulsory education and special education, like military, policeman, politics and party school

X. Art, Sports and Entertainment Industries

1. News agencies

2. Business of publishing, producing, master issuing, and importing of books, newspaper and periodical
3. Business of publishing, producing, master issuing and importing of audio and visual products and electronic publications
4. Radio stations, TV stations, radio and TV transmission networks at various levels (transmission stations, relaying stations, radio and TV satellites, satellite up-linking stations, satellite receiving stations, microwave stations, monitoring stations, cable broadcasting and TV transmission networks)
5. Companies of publishing and playing of broadcast and TV programs
6. Companies of films making, issuing, business
7. News website, network audiovisual service, on line service location, internet art management
8. Construction and management of golf course
9. Gambling industry (including gambling turf)
10. Eroticism

XI. Other Industries

1. Projects that endanger the safety and performance of military facilities

XII. Other industries restricted by the State or international treaties that China has concluded or taken part in

Note:

1. In case Mainland and Hong Kong Closer Economic Partnership Arrangement and its supplementary agreements, the Mainland and Macao Closer Economic Partnership Arrangement and its supplementary agreements, the Cross-Straits Economic Cooperation Framework Agreement and its supplementary agreements, and free trade agreements signed between China and other countries have made provisions otherwise, the provisions shall prevail.

2. In case special provisions and industrial policy of the State Council have made provisions otherwise, the provisions shall prevail.

外商投资产业指导目录

(2011 年修订)

鼓励外商投资产业目录

一、农、林、牧、渔业

1. 木本食用油料、调料和工业原料的种植及开发、生产
2. 绿色、有机蔬菜（含食用菌、西甜瓜）、干鲜果品、茶叶栽培技术开发及产品生产
3. 糖料、果树、牧草等农作物栽培新技术开发及产品生产
4. 花卉生产与苗圃基地的建设、经营
5. 橡胶、油棕、剑麻、咖啡种植
6. 中药材种植、养殖（限于合资、合作）
7. 农作物秸秆还田及综合利用、有机肥料资源的开发生产
8. 林木（竹）营造及良种培育、多倍体树木新品种培育
9. 水产苗种繁育（不含我国特有的珍贵优良品种）
10. 防治荒漠化及水土流失的植树种草等生态环境保护工程建设、经营
11. 水产品养殖、深水网箱养殖、工厂化水产养殖、生态型海洋增养殖

二、采矿业

1. 煤层气勘探、开发和矿井瓦斯利用（限于合资、合作）
2. 石油、天然气的风险勘探、开发（限于合资、合作）
3. 低渗透油气藏（田）的开发（限于合资、合作）
4. 提高原油采收率及相关新技术的开发应用（限于合资、合作）
5. 物探、钻井、测井、录井、井下作业等石油勘探开发新技术的开发与应用（限于合资、合作）
6. 油页岩、油砂、重油、超重油等非常规石油资源勘探、开发（限于合资、合作）
7. 铁矿、锰矿勘探、开采及选矿
8. 提高矿山尾矿利用率的新技术开发和应用及矿山生态恢复技术的综合应用
9. 页岩气、海底天然气水合物等非常规天然气资源勘探、开发（限于合资、合作）

三、制造业

（一）农副食品加工业

1. 生物饲料、秸秆饲料、水产饲料的开发、生产
2. 水产品加工、贝类净化及加工、海藻保健食品开发
3. 蔬菜、干鲜果品、禽畜产品加工

（二）食品制造业

1. 婴儿、老年食品及保健食品的开发、生产
2. 森林食品的开发、生产
3. 天然食品添加剂、食品配料生产

（三）饮料制造业

1. 果蔬饮料、蛋白饮料、茶饮料、咖啡饮料、植物饮料的开发、生产

（四）烟草制品业

1. 二醋酸纤维素及丝束加工（限于合资、合作）

（五）纺织业

1. 采用非织造、机织、针织及其复合工艺技术的轻质、高强、耐高/低温、耐化学物质、耐光等多功能化的产业用纺织品生产
2. 采用先进节能减排技术和装备的高档织物面料的织染及后整理加工
3. 符合生态、资源综合利用与环保要求的特种天然纤维（包括山羊绒等特种动物纤维、麻纤维、蚕丝、彩色棉花等）产品加工
4. 采用计算机集成制造系统的服装生产
5. 功能性、绿色环保及特种服装生产
6. 高档地毯、刺绣、抽纱产品生产

（六）皮革、皮毛、羽毛（绒）及其制品业

1. 皮革和毛皮清洁化技术加工
2. 皮革后整饰新技术加工
3. 高档皮革加工
4. 皮革废弃物综合利用

（七）木材加工及木、竹、藤、棕、草制品业

1. 林业三剩物，“次、小、薪”材和竹材的综合利用新技术、新产品开发与生产

（八）造纸及纸制品业

1. 主要利用境外木材资源的单条生产线年产 30 万吨及以上规模化学木浆和单条生产线年产 10 万吨及以上规模化学机械木浆以及同步建设的高档纸及纸板生产（限于合资、合作）

（九）石油加工、炼焦及核燃料加工业

1. 针状焦、煤焦油深加工

（十）化学原料及化学制品制造业

1. 钠法漂粉精、聚氯乙烯和有机硅新型下游产品开发与生产

2. 合成材料的配套原料：过氧化氢氧化丙烯法环氧丙烷、甘油法环氧氯丙烷、萘二甲酸二甲酯（NDC）、1,4-环乙烷二甲醇酯（CHDM）生产

3. 合成纤维原料：己内酰胺、尼龙 66 盐、熔纺氨纶树脂、1,3-丙二醇生产

4. 合成橡胶：溶液丁苯橡胶（不包括热塑性丁苯橡胶）、高顺式丁二烯橡胶、丁基橡胶、异戊橡胶、聚氨酯橡胶、丙烯酸酯橡胶、氯醇橡胶、乙丙橡胶，以及氟橡胶、硅橡胶等特种橡胶生产

5. 工程塑料及塑料合金：6 万吨/年及以上非光气法聚碳酸酯（PC）、聚甲醛（POM）、聚酰胺（尼龙 6、尼龙 66、尼龙 11 和尼龙 12）、聚乙烯醋酸乙烯酯（EVA）、聚苯硫醚、聚醚醚酮、聚酰亚胺、聚砜、聚醚砜、聚芳酯（PAR）、液晶聚合物等产品生产

6. 精细化工：催化剂新产品、新技术，染（颜）料商品化加工技术，电子化学品和造纸化学品，食品添加剂、饲料添加剂，皮革化学品（N-N 二甲基甲酰胺除外），油田助剂，表面活性剂，水处理剂，胶粘剂，无机纤维、无机纳米材料生产，颜料包膜处理深加工

7. 环保型印刷油墨、环保型芳烃油生产

8. 天然香料、合成香料、单离香料生产

9. 高性能涂料、水性汽车涂料及配套水性树脂生产

10. 氟氯烃替代物生产

11. 高性能氟树脂、氟膜材料，医用含氟中间体，环境友好型制冷剂 and 清洁剂生产

12. 从磷化工、铝冶炼中回收氟资源生产

13. 林业化学产品新技术、新产品开发与生产

14. 环保用无机、有机和生物膜开发与生产

15. 新型肥料开发与生产：生物肥料、高浓度钾肥、复合肥料、缓释可控肥料、复合型微生物接种剂、复合微生物肥料、秸秆及垃圾腐熟剂、特殊功能微生物制剂

16. 高效、安全、环境友好的农药新品种、新剂型、专用中间体、助剂的开发与生产，以及相关清洁生产工艺的开发和应用（甲叉法乙草胺、胺氰法百草枯、水相法毒死蜱工艺、草甘膦回收氯甲烷工艺、定向合成法手性和立体结构农药生产、乙基氯化物合成技术）

17. 生物农药及生物防治产品开发与生产：微生物杀虫剂、微生物杀菌剂、农用抗生素、昆虫信息素、天敌昆虫、微生物除草剂

18. 废气、废液、废渣综合利用和处理、处置

19. 有机高分子材料生产：飞机蒙皮涂料、稀土硫化铈红色染料、无铅化电子封装材料、彩色等离子体显示屏专用系列光刻浆料、小直径大比表面积超细纤维、高精度燃油滤纸、锂离子电池隔膜

（十一）医药制造业

1. 新型化合物药物或活性成份药物的生产（包括原料药和制剂）

2. 氨基酸类：发酵法生产色氨酸、组氨酸、饲料用蛋氨酸等生产

3. 新型抗癌药物、新型心脑血管药及新型神经系统用药生产

4. 采用生物工程技术的新型药物生产

5. 艾滋病疫苗、丙肝疫苗、避孕疫苗及宫颈癌、疟疾、手足口病等新型疫苗生产

6. 生物疫苗生产

7. 海洋药物开发与生产

8. 药品制剂：采用缓释、控释、靶向、透皮吸收等新技术的新剂型、新产品生产

9. 新型药用辅料的开发及生产

10. 动物专用抗菌原料药生产（包括抗生素、化学合成类）

11. 兽用抗菌药、驱虫药、杀虫药、抗球虫药新产品及新剂型生产

12. 新型诊断试剂的生产

（十二）化学纤维制造业

1. 差别化化学纤维及芳纶、碳纤维、高强高模聚乙烯、聚苯硫醚（PPS）等高新技术化纤（粘胶纤维除外）生产

2. 纤维及非纤维用新型聚酯生产：聚对苯二甲酸丙二醇酯（PTT）、聚癸二酸乙二醇酯（PEN）、聚对苯二甲酸环己烷二甲醇酯（PCT）、二元醇改性聚对苯二甲酸乙二醇酯（PETG）

3. 利用新型可再生资源 and 绿色环保工艺生产生物纤维，包括新溶剂法纤维素纤维（Lyocell）、以竹、麻等为原料的再生纤维素纤维、聚乳酸纤维（PLA）、甲壳素纤维、聚羟基脂肪酸酯纤维（PHA）、动植物蛋白纤维等

4. 单线生产能力日产 150 吨及以上聚酰胺生产

5. 子午胎用芳纶纤维及帘线生产

（十三）塑料制品业

1. 新型光生态多功能宽幅农用薄膜开发与生产

2. 废旧塑料的消解和再利用

3. 塑料软包装新技术、新产品（高阻隔、多功能膜及原料）开发与生产

（十四）非金属矿物制品业

1. 节能、环保、利废、轻质高强、高性能、多功能建筑材料开发生产

2. 以塑代钢、以塑代木、节能高效的化学建材品生产

3. 年产 1000 万平方米及以上弹性体、塑性体改性沥青防水卷材，宽幅（2 米以上）三元乙丙橡胶防水卷材及配套材料，宽幅（2 米以上）聚氯乙烯防水卷材，热塑性聚烯烃（TPO）防水卷材生产

4. 新技术功能玻璃开发生产：屏蔽电磁波玻璃、微电子用玻璃基板、透红外线无铅玻璃、电子级大规格石英玻璃制品（管、板、坩埚、仪器器皿等）、光学性能优异多功能风挡玻璃、信息技术用极端材料及制品（包括波导级高精密光纤预制棒石英玻璃套管和陶瓷基板）、高纯（ $\geq 99.998\%$ ）超纯（ $\geq 99.999\%$ ）水晶原料提纯加工

5. 薄膜电池导电玻璃、太阳能集光镜玻璃生产

6. 玻璃纤维制品及特种玻璃纤维生产：低介电玻璃纤维、石英玻璃纤维、高硅氧玻璃纤维、高强高弹玻璃纤维、陶瓷纤维等及其制品

7. 光学纤维及制品生产：传像束及激光医疗光纤、超二代和三代微通道板、光学纤维面板、倒像器及玻璃光锥

8. 陶瓷原料的标准化精制、陶瓷用高档装饰材料生产

9. 水泥、电子玻璃、陶瓷、微孔炭砖等窑炉用环保（无铬化）耐火材料生产

10. 氮化铝（AlN）陶瓷基片、多孔陶瓷生产

11. 无机非金属新材料及制品生产：复合材料、特种陶瓷、特种密封材料（含高速油封材料）、特种摩擦材料（含高速摩擦制动制品）、特种胶凝材料、特种乳胶材料、水声橡胶制品、纳米材料

12. 有机-无机复合泡沫保温材料生产

13. 高技术复合材料生产：连续纤维增强热塑性复合材料和预浸料、耐温 $>300^{\circ}\text{C}$ 树脂基复合材料成型用工艺辅助材料、树脂基复合材料（包括高档体育用品、轻质高强交通工具部件）、特种功能复合材料及制品（包括深水及潜水复合材料制品、医用及康复用复合材料制品）、碳/碳复合材料、高性能陶瓷基复合材料及制品、金属基和玻璃基复合材料及制品、金属层状复合材料及制品、压力 $\geq 320\text{MPa}$ 超高压复合胶管、大型客机航空轮胎

14. 精密高性能陶瓷原料生产：碳化硅（ SiC ）超细粉体（纯度 $>99\%$ ，平均粒径 $<1\mu\text{m}$ ）、氮化硅（ Si_3N_4 ）超细粉体（纯度 $>99\%$ ，平均粒径 $<1\mu\text{m}$ ）、高纯超细氧化铝微粉（纯度 $>99.9\%$ ，平均粒径 $<0.5\mu\text{m}$ ）、低温烧结氧化锆（ ZrO_2 ）粉体（烧结温度 $<1350^{\circ}\text{C}$ ）、高纯氮化铝（ AlN ）粉体（纯度 $>99\%$ ，平均粒径 $<1\mu\text{m}$ ）、金红石型 TiO_2 粉体（纯度 $>98.5\%$ ）、白炭黑（粒径 $<100\text{nm}$ ）、钛酸钡（纯度 $>99\%$ ，粒径 $<1\mu\text{m}$ ）

15. 高品质人工晶体及晶体薄膜制品开发生产：高品质人工合成水晶（压电晶体及透紫外光晶体）、超硬晶体（立方氮化硼晶体）、耐高温高绝缘人工合成绝缘晶体（人工合成云母）、新型电光晶体、大功率激光晶体及大规格闪烁晶体、金刚石膜工具、厚度 0.3mm 及以下超薄人造金刚石锯片

16. 非金属矿精细加工（超细粉碎、高纯、精制、改性）

17. 超高功率石墨电极生产

18. 珠光云母生产（粒径 $3\text{--}150\mu\text{m}$ ）

19. 多维多向整体编制织物及仿形织物生产

20. 利用新型干法水泥窑无害化处置固体废弃物

21. 建筑垃圾再生利用

22. 工业副产石膏综合利用

23. 非金属矿山尾矿综合利用的新技术开发和应用及矿山生态恢复

（十五）有色金属冶炼及压延加工业

1. 直径 200mm 以上硅单晶及抛光片生产

2. 高新技术有色金属材料生产：化合物半导体材料（砷化镓、磷化镓、磷化铟、氮化镓），高温超导材料，记忆合金材料（钛镍、铜基及铁基记忆合金材料），超细（纳米）碳化钙及超细（纳米）晶硬质合金，超硬复合材料，贵金属复合材料，散热器用铝箔，中高压阴极电容铝箔，特种大型铝合金型材，铝合金精密模锻件，电气化铁路架空导线，超薄铜带，耐蚀热交换器铜合金材，高性能铜镍、铜铁合金带，铍铜带、线、管及棒加工材，耐高温抗衰钨丝，镁合金铸件，无铅焊料，镁合金及其应用产品，泡沫铝，钛合金带材及钛焊接管，原子能级海绵锆，钨及钼深加工产品

（十六）金属制品业

1. 航空、航天、汽车、摩托车轻量化及环保型新材料研发与制造（专用铝板、铝镁合金材料、摩托车铝合金车架等）

2. 建筑五金件、水暖器材及其五金件开发、生产

3. 用于包装各类粮油食品、果蔬、饮料、日化产品等内容物的金属包装制品（厚度 0.3 毫米以下）的制造及加工（包括制品的内外壁印涂加工）

4. 节镍不锈钢制品的制造

（十七）通用设备制造业

1. 高档数控机床及关键零部件制造：五轴联动数控机床、数控坐标镗铣加工中心、数控坐标磨床、五轴联动数控系统及伺服装置、精密数控加工用高速超硬刀具

2. 1000 吨及以上多工位镦锻成型机制造

3. 报废汽车拆解、破碎及后处理分选设备制造

4. FTL 柔性生产线制造

5. 垂直多关节工业机器人、焊接机器人及其焊接装置设备制造

6. 特种加工机械制造：激光切割和拼焊成套设备、激光精密加工设备、数控低速走丝电火花线切割机、亚微米级超细粉碎机

7. 400 吨及以上轮式、履带式起重机械制造（限于合资、合作）

8. 工作压力 $\geq 35\text{MPa}$ 高压柱塞泵及马达、工作压力 $\geq 35\text{MPa}$ 低速大扭矩马达的设计与制造

9. 工作压力 $\geq 25\text{MPa}$ 的整体式液压多路阀，电液比例伺服元件制造

10. 阀岛、功率 0.35W 以下气动电磁阀、200Hz 以上高频电控气阀设计与制造

11. 静液压驱动装置设计与制造

12. 压力 10MPa 以上非接触式气膜密封、压力 10MPa 以上干气密封（包括实验装置）的开发与制造

13. 汽车用高分子材料（摩擦片、改型酚醛活塞、非金属液压总分泵等）设备开发与制造

14. 第三、四代轿车轮毂轴承（轴承内、外圈带法兰盘和传感器的轮毂轴承功能部件），高中档数控机床和加工中心轴承（加工中心具有三轴以上联动功能、定位重复精度为 3-4 μm ），高速线材、板材轧机轴承（单途线材轧机轧速 120m/s 及以上、薄板轧机加工板厚度 2mm 及以上的支承和工作辊轴承），高速铁路轴承（行驶速度大于 200km/h），振动值 Z4 以下低噪音轴承（Z4、Z4P、V4、V4P 噪音级），各类轴承的 P4、P2 级轴承，风力发电机组轴承（2 兆瓦以上风力发电机组主轴轴承、增速器轴承、发电机轴承等），航空轴承（航空发动机主轴轴承、起落架轴承、传动系统轴承、操纵系统轴承等）制造

15. 高密度、高精度、形状复杂的粉末冶金零件及汽车、工程机械等用链条的制造

16. 风电、高速列车用齿轮变速器，船用可变桨齿轮传动系统，大型、重载齿轮箱的制造

17. 耐高温绝缘材料（绝缘等级为 F、H 级）及绝缘成型件制造

18. 蓄能器胶囊、液压气动用橡塑密封件开发与制造

19. 高精度、高强度（12.9 级以上）、异形、组合类紧固件制造

20. 微型精密传动联结件（离合器）制造

21. 大型轧机连接轴制造

22. 机床、工程机械、铁路机车装备等机械设备再制造及汽车零部件再制造

（十八）专用设备制造业

1. 矿山无轨采、装、运设备制造：200 吨及以上机械传动矿用自卸车，移动式破碎机，5000 立方米 / 小时及以上斗轮挖掘机，8 立方米及以上矿用装载机，2500 千瓦以上电牵引采煤机设备等

2. 物探、测井设备制造：MEME 地震检波器，数字遥测地震仪，数字成像、数控测井系统，水平井、定向井、钻机装置及器具，MWD 随钻测井仪

3. 石油勘探、钻井、集输设备制造：工作水深大于 1500 米的浮式钻井系统和浮式生产系统及配套海底采油、集输设备

4. 口径 2 米以上深度 30 米以上大口径旋挖钻机、直径 1.2 米以上顶管机、回拖力 300 吨以上大型非开挖铺设地下管线成套设备、地下连续墙施工钻机制造
5. 520 马力及以上大型推土机设计与制造
6. 100 立方米/小时及以上规格的清淤机、1000 吨及以上挖泥船的挖泥装置设计与制造
7. 防汛堤坝用混凝土防渗墙施工装备设计与制造
8. 水下土石方施工机械制造：水深 9 米以下推土机、装载机、挖掘机等
9. 公路桥梁养护、自动检测设备制造
10. 公路隧道营运监控、通风、防灾和救助系统设备制造
11. 铁路大型施工、铁路线路、桥梁、隧道维修养护机械和检查、监测设备及其关键零部件的设计与制造
12. （沥青）油毡瓦设备、镀锌钢板等金属屋顶生产设备制造
13. 环保节能型现场喷涂聚氨酯防水保温系统设备、聚氨酯密封膏配制技术与设备、改性硅酮密封膏配制技术和生产设备制造
14. 高精度带材轧机（厚度精度 10 微米）设计与制造
15. 多元素、细颗粒、难选冶金金属矿产的选矿装置制造
16. 100 万吨/年及以上乙烯成套设备中的关键设备制造：年处理能力 40 万吨以上混合造粒机，直径 1000 毫米及以上螺旋卸料离心机，小流量高扬程离心泵
17. 大型煤化工成套设备制造（限于合资、合作）
18. 金属制品模具（铜、铝、钛、锆的管、棒、型材挤压模具）设计、制造
19. 汽车车身外覆盖件冲压模具，汽车仪表板、保险杠等大型注塑模具，汽车及摩托车夹具、检具设计与制造
20. 汽车动力电池专用生产设备的设计与制造
21. 精密模具（冲压模具精度高于 0.02 毫米、型腔模具精度高于 0.05 毫米）设计与制造
22. 非金属制品模具设计与制造
23. 6 万瓶/小时及以上啤酒灌装设备、5 万瓶/小时及以上饮料中温及热灌装设备、3.6 万瓶/小时及以上无菌灌装设备制造
24. 氨基酸、酶制剂、食品添加剂等生产技术及关键设备制造
25. 10 吨/小时及以上的饲料加工成套设备及关键部件制造
26. 楞高 0.75 毫米及以下的轻型瓦楞纸板及纸箱设备制造

27. 单张纸多色胶印机（幅宽 ≥ 750 毫米，印刷速度：单面多色 ≥ 16000 张/小时，双面多色 ≥ 13000 张/小时）制造

28. 单幅单纸路卷筒纸平版印刷机印刷速度大于 75000 对开张/小时（ 787×880 毫米）、双幅单纸路卷筒纸平版印刷机印刷速度大于 170000 对开张/小时（ 787×880 毫米）、商业卷筒纸平版印刷机印刷速度大于 50000 对开张/小时（ 787×880 毫米）制造

29. 多色宽幅柔性版印刷机（印刷宽度 ≥ 1300 毫米，印刷速度 ≥ 350 米/秒），喷墨数字印刷机（出版用：印刷速度 ≥ 150 米/分，分辨率 $\geq 600\text{dpi}$ ；包装用：印刷速度 ≥ 30 米/分，分辨率 $\geq 1000\text{dpi}$ ；可变数据用：印刷速度 ≥ 100 米/分，分辨率 $\geq 300\text{dpi}$ ）制造

30. 计算机墨色预调、墨色遥控、水墨速度跟踪、印品质量自动检测和跟踪系统、无轴传动技术、速度在 75000 张/小时的高速自动接纸机、给纸机和可以自动遥控调节的高速折页机、自动套印系统、冷却装置、加硅系统、调偏装置等制造

31. 电子枪自动镀膜机制造

32. 平板玻璃深加工技术及设备制造

33. 新型造纸机械（含纸浆）等成套设备制造

34. 皮革后整饰新技术设备制造

35. 农产品加工及储藏新设备开发与制造：粮食、油料、蔬菜、干鲜果品、肉食品、水产品等产品的加工储藏、保鲜、分级、包装、干燥等新设备，农产品品质检测仪器设备，农产品品质无损伤检测仪器设备，流变仪，粉质仪，超微粉碎设备，高效脱水设备，五效以上高效果汁浓缩设备，粉体食品物料杀菌设备，固态及半固态食品无菌包装设备，碟片式分离离心机

36. 农业机械制造：农业设施设备（温室自动灌溉设备、营养液自动配置与施肥设备、高效蔬菜育苗设备、土壤养分分析仪器），配套发动机功率 120 千瓦以上拖拉机及配套农具，低油耗低噪音低排放柴油机，大型拖拉机配套的带有残余雾粒回收装置的喷雾机，高性能水稻插秧机，棉花采摘机及棉花采摘台，适应多种行距的自走式玉米联合收割机（液压驱动或机械驱动），油菜籽收获机，甘蔗收割机，甜菜收割机

37. 林业机具新技术设备制造

38. 农作物秸秆收集、打捆及综合利用设备制造

39. 农用废物的资源化利用及规模化畜禽养殖废物的资源化利用设备制造
40. 节肥、节（农）药、节水型农业技术设备制造
41. 机电井清洗设备及清洗药物生产设备制造
42. 电子内窥镜制造
43. 眼底摄影机制造
44. 医用成像设备（高场强超导型磁共振成像设备、X 线计算机断层成像设备、数字化彩色超声诊断设备等）关键部件的制造
45. 医用超声换能器（3D）制造
46. 硼中子俘获治疗设备制造
47. 图像引导适型调强放射治疗系统制造
48. 血液透析机、血液过滤机制造
49. 全自动酶免系统（含加样、酶标、洗板、孵育、数据后处理等部分功能）设备制造
50. 药品质量控制新技术、新设备制造
51. 天然药物有效物质分析的新技术、提取的新工艺、新设备开发与制造
52. 非 PVC 医用输液袋多层共挤水冷式薄膜吹塑装备制造
53. 新型纺织机械、关键零部件及纺织检测、实验仪器开发与制造
54. 电脑提花人造毛皮机制造
55. 太阳能电池生产专用设备制造
56. 大气污染防治设备制造：耐高温及耐腐蚀滤料、低 NO_x 燃烧装置、烟气脱氮催化剂及脱氮成套装置、工业有机废气净化设备、柴油车排气净化装置、含重金属废气处理装置
57. 水污染防治设备制造：卧式螺旋离心脱水机、膜及膜材料、50kg/h 以上的臭氧发生器、10kg/h 以上的二氧化氯发生器、紫外消毒装置、农村小型生活污水处理设备、含重金属废水处理装置
58. 固体废物处理处置设备制造：污水处理厂污泥处置及资源利用设备、日处理量 500 吨以上垃圾焚烧成套设备、垃圾填埋渗滤液处理技术装备、垃圾填埋场防渗土工膜、建筑垃圾处理和资源化利用装备、危险废物处理装置、垃圾填埋场沼气发电装置、废钢铁处理设备、污染土壤修复设备
59. 铝工业赤泥综合利用设备开发与制造
60. 尾矿综合利用设备制造

61. 废旧塑料、电器、橡胶、电池回收处理再生利用设备制造
62. 废旧纺织品回收处理设备制造
63. 废旧机电产品再制造设备制造
64. 废旧轮胎综合利用装置制造
65. 水生生态系统的环境保护技术、设备制造
66. 移动式组合净水设备制造
67. 非常规水处理、重复利用设备与水质监测仪器
68. 工业水管网和设备（器具）的检漏设备和仪器
69. 日产 10 万立方米及以上海水淡化及循环冷却技术和成套设备开发与制造
70. 特种气象观测及分析设备制造
71. 地震台站、台网和流动地震观测技术系统开发及仪器设备制造
72. 三鼓及以上子午线轮胎成型机制造
73. 滚动阻力试验机、轮胎噪音试验室制造
74. 供热计量、温控装置新技术设备制造
75. 氢能制备与储运设备及检查系统制造
76. 新型重渣油气化雾化喷嘴、漏汽率 0.5%及以下高效蒸汽疏水阀、1000℃及以上高温陶瓷换热器制造
77. 海上溢油回收装置制造
78. 低浓度煤矿瓦斯和乏风利用设备制造

（十九）交通运输设备制造业

1. 汽车发动机制造及发动机研发机构建设：升功率不低于 70 千瓦的汽油发动机、升功率不低于 50 千瓦的排量 3 升以下柴油发动机、升功率不低于 40 千瓦的排量 3 升以上柴油发动机、燃料电池和混合燃料等新能源发动机
2. 汽车关键零部件制造及关键技术研发：双离合变速器（DCT）、电控机械变速器（AMT）、汽油发动机涡轮增压器、粘性连轴器（四轮驱动用）、自动变速器执行器（电磁阀）、液力缓速器、电涡流缓速器、汽车安全气囊用气体发生器、燃油共轨喷射技术（最大喷射压力大于 2000 帕）、可变截面涡轮增压技术（VGT）、可变喷嘴涡轮增压技术（VNT）、达到中国 V 阶段污染物排放标准的发动机排放控制装置、智能扭矩管理系统（ITM）及耦合器总成、线控转向系统、柴油机颗粒捕捉器、低地板大型客车专用车桥、吸能式转向系统、大中型客车变频空调系统、汽车用特种橡胶配件，以及上述零部件的关键零件、部件

3. 汽车电子装置制造与研发：发动机和底盘电子控制系统及关键零部件，车载电子技术（汽车信息系统和导航系统），汽车电子总线网络技术（限于合资），电子控制系统的输入（传感器和采样系统）输出（执行器）部件，电动助力转向系统电子控制器（限于合资），嵌入式电子集成系统（限于合资、合作）、电控式空气弹簧，电子控制式悬挂系统，电子气门系统装置，电子组合仪表，ABS/TCS/ESP 系统，电路制动系统（BBW），变速器电控单元（TCU），轮胎气压监测系统（TPMS），车载故障诊断仪（OBD），发动机防盗系统，自动避撞系统，汽车、摩托车型试验及维修用检测系统

4. 新能源汽车关键零部件制造：能量型动力电池（能量密度 $\geq 110\text{Wh/kg}$ ，循环寿命 ≥ 2000 次，外资比例不超过 50%），电池正极材料（比容量 $\geq 150\text{mAh/g}$ ，循环寿命 2000 次不低于初始放电容量的 80%），电池隔膜（厚度 15-40 μm ，孔隙率 40%-60%）；电池管理系统，电机管理系统，电动汽车电控集成；电动汽车驱动电机（峰值功率密度 $\geq 2.5\text{kW/kg}$ ，高效区：65%工作区效率 $\geq 80\%$ ），车用 DC/DC（输入电压 100V-400V），大功率电子器件（IGBT，电压等级 $\geq 600\text{V}$ ，电流 $\geq 300\text{A}$ ）；插电式混合动力机电耦合驱动系统

5. 大排量（排量 $> 250\text{ml}$ ）摩托车关键零部件制造：摩托车电控燃油喷射技术（限于合资、合作）、达到中国摩托车III阶段污染物排放标准的发动机排放控制装置

6. 轨道交通运输设备（限于合资、合作）：高速铁路、铁路客运专线、城际铁路、干线铁路及城市轨道交通设备的整车和关键零部件（牵引传动系统、控制系统、制动系统）的研发、设计与制造；高速铁路、铁路客运专线、城际铁路及城市轨道交通乘客服务设施和设备的研发、设计与制造，信息化建设中有信息系统的研究与设计；高速铁路、铁路客运专线、城际铁路的轨道和桥梁设备研发、设计与制造，轨道交通运输通信信号系统的研发、设计与制造，电气化铁路设备和器材制造、铁路噪声和振动控制技术与研发、铁路客车排污设备制造、铁路运输安全监测设备制造

7. 民用飞机设计、制造与维修：干线、支线飞机（中方控股），通用飞机（限于合资、合作）

8. 民用飞机零部件制造与维修

9. 民用直升机设计与制造：3 吨级及以上（中方控股），3 吨级以下（限于合资、合作）

10. 民用直升机零部件制造
11. 地面、水面效应飞机制造（中方控股）
12. 无人机、浮空器设计与制造（中方控股）
13. 航空发动机及零部件、航空辅助动力系统设计、制造与维修（限于合资、合作）
14. 民用航空机载设备设计与制造（限于合资、合作）
15. 航空地面设备制造：民用机场设施、民用机场运行保障设备、飞行试验地面设备、飞行模拟与训练设备、航空测试与计量设备、航空地面试验设备、机载设备综合测试设备、航空制造专用设备、航空材料试制专用设备、民用航空器地面接收及应用设备、运载火箭地面测试设备、运载火箭力学及环境实验设备
16. 航天器光机电产品、航天器温控产品、星上产品检测设备、航天器结构与机构产品制造
17. 轻型燃气轮机制造
18. 豪华邮轮及深水（3000 米以上）海洋工程装备的设计（限于合资、合作）
19. 海洋工程装备（含模块）的制造与修理（中方控股）
20. 船舶低、中速柴油机及其零部件的设计（限于合资、合作）
21. 船舶低、中速柴油机及曲轴的制造（中方控股）
22. 船舶舱室机械的设计与制造（中方相对控股）
23. 船舶通讯导航设备的设计与制造：船舶通信系统设备、船舶电子导航设备、船用雷达、电罗经自动舵、船舶内部公共广播系统等
24. 游艇的设计与制造（限于合资、合作）

（二十）电气机械及器材制造业

1. 100 万千瓦超超临界火电机组用关键辅机设备制造（限于合资、合作）：安全阀、调节阀
2. 燃煤电站、钢铁行业烧结机脱硝技术装备制造
3. 火电设备的密封件设计、制造
4. 燃煤电站、水电站设备用大型铸锻件制造
5. 水电机组用关键辅机设备制造
6. 输变电设备制造（限于合资、合作）：非晶态合金变压器、500 千伏及以上高压开关用操作机构、灭弧装置、大型盆式绝缘子（1000 千伏、50 千安以上），500 千伏及以上变压器用出线装置、套管（交流 500、750、1000 千伏，直流所有

规格)、调压开关(交流 500、750、1000 千伏有载、无载调压开关),直流输电用干式平波电抗器,±800 千伏直流输电用换流阀(水冷设备、直流场设备),符合欧盟 RoHS 指令的电器触头材料及无 Pb、Cd 的焊料

7. 新能源发电成套设备或关键设备制造:光伏发电、地热发电、潮汐发电、波浪发电、垃圾发电、沼气发电、2.5 兆瓦及以上风力发电设备

8. 额定功率 350MW 及以上大型抽水蓄能机组制造(限于合资、合作):水泵水轮机及调速器、大型变速可逆式水泵水轮机组、发电电动机及励磁、启动装置等附属设备

9. 斯特林发电机组制造

10. 直线和平面电机及其驱动系统开发与制造

11. 高技术绿色电池制造:动力镍氢电池、锌镍蓄电池、锌银蓄电池、锂离子电池、太阳能电池、燃料电池等(新能源汽车能量型动力电池除外)

12. 电动机采用直流调速技术的制冷空调用压缩机、采用CO₂自然工质制冷空调压缩机、应用可再生能源(空气源、水源、地源)制冷空调设备制造

13. 太阳能空调、采暖系统、太阳能干燥装置制造

14. 生物质干燥热解系统、生物质气化装置制造

15. 交流调频调压牵引装置制造

(二十一) 通信设备、计算机及其他电子设备制造业

1. 高清数字摄录机、数字放声设备制造

2. TFT-LCD、PDP、OLED 等平板显示屏、显示屏材料制造(6 代及 6 代以下 TFT-LCD 玻璃基板除外)

3. 大屏幕彩色投影显示器用光学引擎、光源、投影屏、高清晰度投影管和微显投影设备模块等关键件制造

4. 数字音、视频编解码设备,数字广播电视演播室设备,数字有线电视系统设备,数字音频广播发射设备,数字电视上下变换器,数字电视地面广播单频网(SFN)设备,卫星数字电视上行站设备,卫星公共接收电视(SMATV)前端设备制造

5. 集成电路设计,线宽 0.18 微米及以下大规模数字集成电路制造,0.8 微米及以下模拟、数模集成电路制造,MEMS 和化合物半导体集成电路制造及 BGA、PGA、CSP、MCM 等先进封装与测试

6. 大中型电子计算机、百万亿次高性能计算机、便携式微型计算机、每秒一万亿次及以上高档服务器、大型模拟仿真系统、大型工业控制机及控制器制造
7. 计算机数字信号处理系统及板卡制造
8. 图形图像识别和处理系统制造
9. 大容量光、磁盘驱动器及其部件开发与制造
10. 高速、容量 100TB 及以上存储系统及智能化存储设备制造
11. 计算机辅助设计（三维 CAD）、辅助测试（CAT）、辅助制造（CAM）、辅助工程（CAE）系统及其他计算机应用系统制造
12. 软件产品开发、生产
13. 电子专用材料开发与制造（光纤预制棒开发与制造除外）
14. 电子专用设备、测试仪器、工模具制造
15. 新型电子元器件制造：片式元器件、敏感元器件及传感器、频率控制与选择元件、混合集成电路、电力电子器件、光电子器件、新型机电元件、高分子固体电容器、超级电容器、无源集成元件、高密度互连积层板、多层挠性板、刚挠印刷电路板及封装基板
16. 触控系统（触控屏幕、触控组件等）制造
17. 发光效率 100lm/W 以上高亮度发光二极管、发光效率 100lm/W 以上发光二极管外延片（蓝光）、发光效率 100lm/W 以上且功率 200mW 以上白色发光管制造
18. 高密度数字光盘机用关键件开发与生产
19. 只读类光盘复制和可录类光盘生产
20. 民用卫星设计与制造（中方控股）
21. 民用卫星有效载荷制造（中方控股）
22. 民用卫星零部件制造
23. 卫星通信系统设备制造
24. 卫星导航定位接收设备及关键部件制造
25. 光通信测量仪表、速率 10Gb/s 及以上光收发器制造
26. 超宽带（UWB）通信设备制造
27. 无线局域网（含支持 WAPI）、广域网设备制造
28. 40Gbps 及以上速率时分复用设备（TDM）、密集波分复用设备（DWDM）、宽带无源网络设备（包括 EPON、GPON、WDM-PON 等）、下一代 DSL 芯片及设备、

光交叉连接设备（OXC）、自动光交换网络设备（ASON）、40G/sSDH 以上光纤通信传输设备制造

29. 基于 IPv6 的下一代互联网系统设备、终端设备、检测设备、软件、芯片开发与制造

30. 第三代及后续移动通信系统手机、基站、核心网设备以及网络检测设备开发与制造

31. 高端路由器、千兆比以上网络交换机开发与制造

32. 空中交通管制系统设备制造（限于合资、合作）

（二十二）仪器仪表及文化、办公用机械制造业

1. 工业过程自动控制系统与装置制造：现场总线控制系统，大型可编程控制器（PLC），两相流量计，固体流量计，新型传感器及现场测量仪表

2. 大型精密仪器开发与制造：电子显微镜、激光扫描显微镜、扫描隧道显微镜、电子探针、大型金相显微镜，光电直读光谱仪、拉曼光谱仪，质谱仪、色谱-质谱联用仪、核磁共振波谱仪、能谱仪、X 射线荧光光谱仪、衍射仪，工业 CT、450KV 工业 X 射线探伤机、大型动平衡试验机、在线机械量自动检测系统、三座标测量机、激光比长仪，电法勘探仪、500m 以上航空电法及伽玛能谱测量仪器、井中重力及三分量磁力仪、高精度微伽重力及航空重力梯度测量仪器，光栅尺、编码器

3. 高精度数字电压表、电流表制造（显示量程七位半以上）

4. 无功功率自动补偿装置制造

5. 安全生产新仪器设备制造

6. VXI 总线式自动测试系统（符合 IEEE1155 国际规范）制造

7. 煤矿井下监测及灾害预报系统、煤炭安全检测综合管理系统开发与制造

8. 工程测量和地球物理观测设备制造：数字三角测量系统、三维地形模型数控成型系统（面积 $>1000\times1000\text{mm}$ 、水平误差 $<1\text{mm}$ 、高程误差 $<0.5\text{mm}$ ）、超宽频带地震计（ $\phi<5\text{cm}$ 、频带 0.01-50Hz、等效地动速度噪声 $<10^{-9}\text{m/s}$ ）、地震数据集合处理系统、综合井下地震和前兆观测系统、精密可控震源系统、工程加速度测量系统、高精度 GPS 接收机（精度 1mm+1ppm）、INSAR 图像接收及处理系统、INSAR 图像接收及处理系统、精度 <1 微伽的绝对重力仪、卫星重力仪、采用相干或双偏振技术的多普勒天气雷达、能见度测量仪、气象传感器（温、压、湿、风、降水、云、能见度、辐射、冻土、雪深）、防雷击系统、多级飘尘采样计、3-D 超声风

速仪、高精度智能全站仪、三维激光扫描仪、钻探用高性能金刚石钻头、无合作目标激光测距仪、风廓线仪（附带RASS）、GPS电子探控仪系统、CO₂/H₂O通量观测系统、边界层多普勒激光雷达、颗粒物颗粒经谱仪器（3nm-20 μ m）、高性能数据采集器、水下滑翔器

9. 环境监测仪器制造：SO₂自动采样器及测定仪、NO_x及NO₂自动采样器及测定仪、O₃自动监测仪、CO自动监测仪、烟气及Pm2.5 粉尘采样器及采样切割器、便携式有毒有害气体测定仪、空气中有机污染物自动分析仪、COD自动在线监测仪、BOD自动在线监测仪、浊度在线监测仪、DO在线监测仪、TOC在线监测仪、氨氮在线监测仪、辐射剂量检测仪、射线分析测试仪、重金属在线监测设备、在线生物毒性水质预警监控设备

10. 水文数据采集、处理与传输和防洪预警仪器及设备制造

11. 海洋勘探监测仪器和设备制造：中深海水下摄像机和水下照相机、多波束探测仪、中浅地层剖面探测仪、走航式温盐深探测仪、磁通门罗盘、液压绞车、水下密封电子连接器、效率>90%的反渗透海水淡化用能量回收装置、海洋生态系统监测浮标、剖面探测浮标、一次性使用的电导率温度和深度测量仪器(XCTD)、现场水质测量仪器、智能型海洋水质监测用化学传感器（连续工作 3~6 个月）、电磁海流计、声学多普勒海流剖面仪（自容式、直读式和船用式）、电导率温度深度剖面仪、声学应答释放器、远洋深海潮汐测量系统（布设海底）

12. 1000 万像素以上数字照相机制造

13. 办公机械制造：多功能一体化办公设备（复印、打印、传真、扫描），彩色打印设备，精度 2400dpi 及以上高分辨率彩色打印头，感光鼓

14. 电影机械制造：2K、4K 数字电影放映机，数字电影摄像机，数字影像制作、编辑设备

（二十三）工艺品及其他制造业

1. 洁净煤技术产品的开发利用及设备制造（煤炭气化、液化、水煤浆、工业型煤）

2. 煤炭洗选及粉煤灰（包括脱硫石膏）、煤矸石等综合利用

3. 全生物降解材料的生产

4. 废旧电器电子产品、汽车、机电设备、橡胶、金属、电池回收处理

四、电力、煤气及水的生产和供应业

1. 采用整体煤气化联合循环（IGCC）、30 万千瓦及以上循环流化床、10 万千瓦及以上增压循环流化床（PFBC）洁净燃烧技术电站的建设、经营
2. 背压型热电联产电站的建设、经营
3. 发电为主水电站的建设、经营
4. 核电站的建设、经营（中方控股）
5. 新能源电站（包括太阳能、风能、地热能、潮汐能、波浪能、生物质能等）建设、经营
6. 海水利用（海水直接利用、海水淡化）
7. 供水厂建设、经营
8. 再生水厂建设、运营
9. 机动车充电站、电池更换站建设、经营

五、交通运输、仓储和邮政业

1. 铁路干线路网的建设、经营（中方控股）
2. 支线铁路、地方铁路及其桥梁、隧道、轮渡和站场设施的建设、经营（限于合资、合作）
3. 高速铁路、铁路客运专线、城际铁路基础设施综合维修（中方控股）
4. 公路、独立桥梁和隧道的建设、经营
5. 公路货物运输公司
6. 港口公用码头设施的建设、经营
7. 民用机场的建设、经营（中方相对控股）
8. 航空运输公司（中方控股）
9. 农、林、渔业通用航空公司（限于合资、合作）
10. 定期、不定期国际海上运输业务（中方控股）
11. 国际集装箱多式联运业务
12. 输油（气）管道、油（气）库的建设、经营
13. 煤炭管道运输设施的建设、经营
14. 自动化高架立体仓储设施、运输业务相关的仓储设施建设、经营

六、批发和零售业

1. 一般商品的共同配送、鲜活农产品低温配送等现代物流及相关技术服务
2. 农村连锁配送
3. 托盘及集装单元共用系统建设、经营

七、租赁和商务服务业

1. 会计、审计（限于合作、合伙）
2. 国际经济、科技、环保、物流信息咨询服务
3. 以承接服务外包方式从事系统应用管理和维护、信息技术支持管理、银行后台服务、财务结算、人力资源服务、软件开发、离岸呼叫中心、数据处理等信息技术和业务流程外包服务
4. 创业投资企业
5. 知识产权服务
6. 家庭服务业

八、科学研究、技术服务和地质勘查业

1. 生物工程与生物医学工程技术、生物质能源开发技术
2. 同位素、辐射及激光技术
3. 海洋开发及海洋能开发技术、海洋化学资源综合利用技术、相关产品开发和精深加工技术、海洋医药与生化制品开发技术
4. 海洋监测技术（海洋浪潮、气象、环境监测）、海底探测与大洋资源勘查评价技术
5. 综合利用海水淡化后的浓海水制盐、提取钾、溴、镁、锂及其深加工等海水化学资源高附加值利用技术
6. 海上石油污染清理与生态修复技术及相关产品开发，海水富营养化防治技术，海洋生物爆发性生长灾害防治技术，海岸带生态环境修复技术
7. 节能技术开发与服务
8. 资源再生及综合利用技术、企业生产排放物的再利用技术开发及其应用
9. 环境污染治理及监测技术
10. 化纤生产及印染加工的节能降耗、三废治理新技术
11. 防沙漠化及沙漠治理技术
12. 草畜平衡综合管理技术
13. 民用卫星应用技术
14. 研究开发中心
15. 高新技术、新产品开发与企业孵化中心

九、水利、环境和公共设施管理业

1. 综合水利枢纽的建设、经营（中方控股）

2. 城市封闭型道路建设、经营
3. 城市地铁、轻轨等轨道交通的建设、经营（中方控股）
4. 污水、垃圾处理厂，危险废物处理处置厂（焚烧厂、填埋场）及环境污染治理设施的建设、经营

十、教育

1. 高等教育机构（限于合资、合作）
2. 职业技能培训

十一、卫生、社会保障和社会福利业

1. 老年人、残疾人和儿童服务机构

十二、文化、体育和娱乐业

1. 演出场所经营（中方控股）
2. 体育场馆经营、健身、竞赛表演及体育培训和中介服务

限制外商投资产业目录

一、农、林、牧、渔业

1. 农作物新品种选育和种子生产（中方控股）
2. 珍贵树种原木加工（限于合资、合作）
3. 棉花（籽棉）加工

二、采矿业

1. 特殊和稀缺煤类勘查、开采（中方控股）
2. 重晶石勘查、开采（限于合资、合作）
3. 贵金属（金、银、铂族）勘查、开采
4. 金刚石、高铝耐火粘土、硅灰石、石墨等重要非金属矿的勘查、开采
5. 磷矿、锂矿和硫铁矿的开采、选矿，盐湖卤水资源的提炼
6. 硼镁石及硼镁铁矿石开采
7. 天青石开采
8. 大洋锰结核、海砂的开采（中方控股）

三、制造业

（一）农副食品加工业

1. 豆油、菜籽油、花生油、棉籽油、茶籽油、葵花籽油、棕榈油等食用油脂加工（中方控股），大米、面粉加工，玉米深加工
2. 生物液体燃料（燃料乙醇、生物柴油）生产（中方控股）

（二）饮料制造业

1. 黄酒、名优白酒生产（中方控股）

（三）烟草制品业

1. 打叶复烤烟叶加工生产

（四）印刷业和记录媒介的复制

1. 出版物印刷（中方控股）

（五）石油加工、炼焦及核燃料加工业

1. 1000 万吨/年以下常减压炼油、150 万吨/年以下催化裂化、100 万吨/年以下连续重整（含芳烃抽提）、150 万吨/年以下加氢裂化生产

（六）化学原料及化学制品制造业

1. 纯碱、烧碱以及规模以下或采用落后工艺的硫酸、硝酸、钾碱生产

2. 感光材料生产
3. 联苯胺生产
4. 易制毒化学品生产（麻黄素、3, 4-亚基二氧苯基-2-丙酮、苯乙酸、1-苯基-2-丙酮、胡椒醛、黄樟脑、异黄樟脑、醋酸酐）
5. 氟化氢等低端氟氯烃或氟氯化合物生产
6. 丁二烯橡胶（高顺式丁二烯橡胶除外）、乳液聚合丁苯橡胶、热塑性丁苯橡胶生产
7. 乙炔法聚氯乙烯以及规模以下乙烯和后加工产品生产
8. 采用落后工艺、含有有害物质、规模以下颜料和涂料生产
9. 硼镁铁矿石加工
10. 资源占用大、环境污染严重、采用落后工艺的无机盐生产

（七）医药制造业

1. 氯霉素、青霉素 G、洁霉素、庆大霉素、双氢链霉素、丁胺卡那霉素、盐酸四环素、土霉素、麦迪霉素、柱晶白霉素、环丙氟哌酸、氟哌酸、氟嗪酸生产
2. 安乃近、扑热息痛、维生素 B1、维生素 B2、维生素 C、维生素 E、多种维生素制剂和口服钙剂生产
3. 纳入国家免疫规划的疫苗品种生产
4. 麻醉药品及一类精神药品原料药生产（中方控股）
5. 血液制品的生产

（八）化学纤维制造业

1. 常规切片纺的化纤抽丝生产
2. 粘胶纤维生产

（九）有色金属冶炼及压延加工业

1. 钨、钼、锡（锡化合物除外）、锑（含氧化锑和硫化锑）等稀有金属冶炼
2. 电解铝、铜、铅、锌等有色金属冶炼
3. 稀土冶炼、分离（限于合资、合作）

（十）通用设备制造业

1. 各类普通级（P0）轴承及零件（钢球、保持架）、毛坯制造
2. 400 吨以下轮式、履带式起重机械制造（限于合资、合作）

（十一）专用设备制造业

1. 一般涤纶长丝、短纤维设备制造

2. 320 马力及以下推土机、30 吨级及以下液压挖掘机、6 吨级及以下轮式装载机、220 马力及以下平地机、压路机、叉车、135 吨级及以下电力传动非公路自卸翻斗车、60 吨级及以下液力机械传动非公路自卸翻斗车、沥青混凝土搅拌与摊铺设备和高空作业机械、园林机械和机具、商品混凝土机械（托泵、搅拌车、搅拌站、泵车）制造

（十二）交通运输设备制造业

1. 船舶（含分段）的修理、设计与制造（中方控股）

（十三）通信设备、计算机及其他电子设备制造业

1. 卫星电视广播地面接收设施及关键件生产

四、电力、煤气及水的生产和供应业

1. 小电网范围内，单机容量 30 万千瓦及以下燃煤凝汽火电站、单机容量 10 万千瓦及以下燃煤凝汽抽汽两用机组热电联产电站的建设、经营
2. 电网的建设、经营（中方控股）
3. 城市人口 50 万以上的城市燃气、热力和供排水管网的建设、经营（中方控股）

五、交通运输、仓储和邮政业

1. 铁路货物运输公司
2. 铁路旅客运输公司（中方控股）
3. 公路旅客运输公司
4. 出入境汽车运输公司
5. 水上运输公司（中方控股）
6. 摄影、探矿、工业等通用航空公司（中方控股）
7. 电信公司：增值电信业务（外资比例不超过 50%），基础电信业务（外资比例不超过 49%）

六、批发和零售业

1. 直销、邮购、网上销售
2. 粮食收购，粮食、棉花、植物油、食糖、烟草、原油、农药、农膜、化肥的批发、零售、配送（设立超过 30 家分店、销售来自多个供应商的不同种类和品牌商品的连锁店由中方控股）
3. 大型农产品批发市场建设、经营
4. 音像制品（除电影外）的分销（限于合作）

5. 船舶代理（中方控股）、外轮理货（限于合资、合作）
6. 成品油批发及加油站（同一外国投资者设立超过 30 家分店、销售来自多个供应商的不同种类和品牌成品油的连锁加油站，由中方控股）建设、经营

七、金融业

1. 银行、财务公司、信托公司、货币经纪公司
2. 保险公司（寿险公司外资比例不超过 50%）
3. 证券公司（限于从事 A 股承销、B 股和 H 股以及政府和公司债券的承销和交易，外资比例不超过 1/3）、证券投资基金管理公司（外资比例不超过 49%）
4. 保险经纪公司
5. 期货公司（中方控股）

八、房地产业

1. 土地成片开发（限于合资、合作）
2. 高档宾馆、高档写字楼和国际会展中心的建设、经营
3. 房地产二级市场交易及房地产中介或经纪公司

九、租赁和商务服务业

1. 法律咨询
2. 市场调查（限于合资、合作）
3. 资信调查与评级服务公司

十、科学研究、技术服务和地质勘查业

1. 测绘公司（中方控股）
2. 进出口商品检验、鉴定、认证公司
3. 摄影服务（含空中摄影等特技摄影服务，但不包括测绘航空摄影，限于合资）

十一、教育

1. 普通高中教育机构（限于合作）

十二、文化、体育和娱乐业

1. 广播电视节目、电影的制作业务（限于合作）
2. 电影院的建设和经营（中方控股）
3. 大型主题公园的建设和经营
4. 演出经纪机构（中方控股）
5. 娱乐场所经营（限于合资、合作）

十三、国家和我国缔结或者参加的国际条约规定限制的其他产业

禁止外商投资产业目录

一、农、林、牧、渔业

1. 我国稀有和特有的珍贵优良品种的研发、养殖、种植以及相关繁殖材料的生产（包括种植业、畜牧业、水产业的优良基因）
2. 转基因生物研发和转基因农作物种子、种畜禽、水产苗种生产
3. 我国管辖海域及内陆水域水产品捕捞

二、采矿业

1. 钨、钼、锡、锑、萤石勘查、开采
2. 稀土勘查、开采、选矿
3. 放射性矿产的勘查、开采、选矿

三、制造业

（一）饮料制造业

1. 我国传统工艺的绿茶及特种茶加工（名茶、黑茶等）

（二）医药制造业

1. 列入《野生药材资源保护条例》和《中国珍稀、濒危保护植物名录》的中药材加工
2. 中药饮片的蒸、炒、炙、煅等炮制技术的应用及中成药保密处方产品的生产

（三）有色金属冶炼及压延加工业

1. 放射性矿产的冶炼、加工

（四）专用设备制造业

1. 武器弹药制造

（五）电气机械及器材制造业

1. 开口式（即酸雾直接外排式）铅酸电池、含汞扣式氧化银电池、含汞扣式碱性锌锰电池、糊式锌锰电池、镉镍电池制造

（六）工业品及其他制造业

1. 象牙雕刻
2. 虎骨加工
3. 脱胎漆器生产
4. 珐琅制品生产

5. 宣纸、墨锭生产

6. 致癌、致畸、致突变产品和持久性有机污染物产品生产

四、电力、煤气及水的生产和供应业

1. 小电网外，单机容量 30 万千瓦及以下燃煤凝汽火电站、单机容量 10 万千瓦及以下燃煤凝汽抽汽两用热电联产电站的建设、经营

五、交通运输、仓储和邮政业

1. 空中交通管制公司

2. 邮政公司、信件的国内快递业务

六、租赁和商务服务业

1. 社会调查

七、科学研究、技术服务和地质勘查业

1. 人体干细胞、基因诊断与治疗技术开发和应用

2. 大地测量、海洋测绘、测绘航空摄影、行政区域界线测绘、地形图和普通地图编制、导航电子地图编制

八、水利、环境和公共设施管理业

1. 自然保护区和国际重要湿地的建设、经营

2. 国家保护的原产于我国的野生动、植物资源开发

九、教育

1. 义务教育机构，军事、警察、政治和党校等特殊领域教育机构

十、文化、体育和娱乐业

1. 新闻机构

2. 图书、报纸、期刊的出版业务

3. 音像制品和电子出版物的出版、制作业务

4. 各级广播电台（站）、电视台（站）、广播电视频道（率）、广播电视传输覆盖网（发射台、转播台、广播电视卫星、卫星上行站、卫星收转站、微波站、监测台、有线广播电视传输覆盖网）

5. 广播电视节目制作经营公司

6. 电影制作公司、发行公司、院线公司

7. 新闻网站、网络视听节目服务、互联网上网服务营业场所、互联网文化经营（音乐除外）

8. 高尔夫球场、别墅的建设、经营

9. 博彩业（含赌博类跑马场）

10. 色情业

十一、其他行业

1. 危害军事设施安全和使用效能的项目

十二、国家和我国缔结或者参加的国际条约规定禁止的其他产业

注：1. 《内地与香港关于建立更紧密经贸关系的安排》及其补充协议、《内地与澳门关于建立更紧密经贸关系的安排》及其补充协议、《海峡两岸经济合作框架协议》及其补充协议、我国与有关国家签订的自由贸易区协议另有规定的，从其规定。

2. 国务院专项规定或产业政策另有规定的，从其规定。