

ALUMINUM CORP OF CHINA LTD

Form 6-K

August 31, 2004

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1934 ACT FILE NO. 001-15264

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the month of August 2004.

Aluminum Corporation of China Limited

(Translation of Registrant's name into English)

No. 12B Fuxing Road

Haidian District, Beijing

People's Republic of China 100814

(Address of principal executive offices)

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

Form 20-F

Form 40-F

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

Yes

No

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

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SIGNATURES

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

Aluminum Corporation of China Limited

(Registrant)

Date August 31, 2004

By /s/ LIU QIANG

Name: Liu Qiang
Title: Company Secretary

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CORPORATE INFORMATION

Registered name

Registered name in English

Aluminum Corporation of China Limited

Registered address

No. 12B Fuxing Road

Haidian District, Beijing

People's Republic of China 100814

Place of business

No. 12B Fuxing Road

Haidian District, Beijing

People's Republic of China 100814

Authorized representative

Xiao Yaqing

Company secretary

Liu Qiang

Department for corporate information and inquiry

Secretarial Office of the Board

Tel : 8610-6398 5654

8610-6397 1690

Places of listing

The Stock Exchange of Hong Kong Limited (HKSE)

New York Stock Exchange, Inc (NYSE)

Name of share

Chalco

Stock code

2600 (HKSE)

ACH (NYSE)

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The Board of Directors of Aluminum Corporation of China Limited (the Company) is pleased to announce the unaudited interim results of operations of the Company, its subsidiaries and jointly controlled entities (the Group) for the six months ended June 30, 2004, and would like to express our gratitude to our shareholders and the staff for their concern and support for the Company.

RESULTS

The consolidated turnover and other revenues of the Group for the six months ended June 30, 2004 amounted to RMB14,500 million, representing an increase of 37.2% over the same period last year. The consolidated net profit for the six months ended June 30, 2004 amounted to RMB3,401 million, representing an increase of 116.0% over the same period last year. The basic earnings per share amounted to RMB0.31 for the six months ended June 30, 2004.

CONDENSED INTERIM FINANCIAL STATEMENTS**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT**

FOR THE SIX MONTHS ENDED JUNE 30, 2004

		Unaudited	
		Six months ended June 30,	
		2004	2003
	Note	RMB 000	RMB 000
Turnover	2	14,205,165	10,339,514
Cost of goods sold		8,566,844	7,339,403
Gross profit		5,638,321	3,000,111
Other revenues	2	294,774	226,656
Expenses related to other revenues	3	241,789	194,664
Other revenues, net		52,985	31,992
Selling and distribution expenses	4	298,060	241,581
General and administrative expenses	5	521,369	407,775
Research and development expenses		58,090	53,634
Other expenses (income), net	6	19,483	(4,053)
Operating profit		4,794,304	2,333,166
Finance costs		192,183	227,618
Operating profit after finance costs		4,602,121	2,105,548
Share of (loss) profit of jointly controlled entities		(695)	1,073

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Profit before income taxes		4,601,426	2,106,621
Income taxes	9	1,035,479	463,125
Profit after income taxes		3,565,947	1,643,496
Minority interests		164,596	68,477
Profit for the period		3,401,351	1,575,019
		RMB	RMB
Basic earnings per share	10	0.31 Yuan	0.15 Yuan

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AS OF JUNE 30, 2004

		Unaudited	Audited
		As of	As of
		June 30,	December 31,
		2004	2003
	<i>Note</i>	RMB 000	RMB 000
		<u> </u>	<u> </u>
Non-current assets			
Intangible assets	11	707,467	706,015
Property, plant and equipment	11	28,139,986	25,554,197
Fixed deposits		82,766	
Interests in jointly controlled entities		70,104	21,330
Interests in an associated company		45,000	
Long-term investments		21,485	21,309
Deferred tax assets		235,931	136,878
		<u> </u>	<u> </u>
Total non-current assets		29,302,739	26,439,729
		<u> </u>	<u> </u>
Current assets			
Inventories		5,904,430	4,125,818
Accounts receivable, net	12	965,089	787,891
Due from related parties	13	622,308	452,498
Other current assets	14	632,405	675,919
Bank balances and cash:			
Pledged bank balance		14,000	
Cash and cash equivalents		4,340,322	2,596,440
		<u> </u>	<u> </u>
Total bank balances and cash		4,354,322	2,596,440
		<u> </u>	<u> </u>
Total current assets		12,478,554	8,638,566
		<u> </u>	<u> </u>
Current liabilities			
Accounts payable	15	1,518,475	1,867,666
Due to related parties	13	773,334	387,864
Other payables and accruals		3,234,744	2,834,096
Taxation payable		603,782	564,642
Current portion of long-term loans	17	915,986	815,845
Unsecured short-term loans		3,402,497	3,801,285
Total current liabilities		10,448,818	10,271,398
		<u> </u>	<u> </u>
Net current assets (liabilities)		2,029,736	(1,632,832)
		<u> </u>	<u> </u>
Total assets less current liabilities		31,332,475	24,806,897
		<u> </u>	<u> </u>

Table of Contents**CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)**

AS OF JUNE 30, 2004

		Unaudited	Audited
		As of	As of
		June 30,	December 31,
		2004	2003
	<i>Note</i>	RMB 000	RMB 000
		<u> </u>	<u> </u>
Financed by:			
Share capital		11,049,876	10,499,900
Reserves		7,349,967	4,649,293
Retained earnings			
Proposed final dividend			1,060,788
Unappropriated retained earnings		5,933,711	2,532,360
		<u> </u>	<u> </u>
Issued capital and reserves	16	24,333,554	18,742,341
Minority interests		931,024	651,928
Non-current liabilities			
Long-term loans	17	6,067,897	5,412,628
		<u> </u>	<u> </u>
		31,332,475	24,806,897
		<u> </u>	<u> </u>

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FOR THE SIX MONTHS ENDED JUNE 30, 2004

	Unaudited					Total				
	Six months ended June 30, 2004									
	Share capital (Note 16(a))	Capital reserve (Note 16 (b)(i))	Statutory				Retained earnings			
			surplus reserve (Note 16 (b)(ii))	public welfare fund (Note 16 (b)(iii))	RMB 000					
								RMB 000	RMB 000	RMB 000
								RMB 000	RMB 000	RMB 000
RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000					
As of January 1, 2004	10,499,900	3,493,594	592,682	563,017	3,593,148	18,742,341				
Profit for the period					3,401,351	3,401,351				
Dividend					(1,060,788)	(1,060,788)				
Issue of new shares at a premium	549,976	2,750,672				3,300,648				
Share issue expenses		(49,998)				(49,998)				
As of June 30, 2004	11,049,876	6,194,268	592,682	563,017	5,933,711	24,333,554				

	Unaudited					Total				
	Six months ended June 30, 2003									
	Share capital (Note 16(a))	Capital reserve (Note 16 (b)(i))	Statutory				Retained earnings			
			surplus reserve (Note 16 (b)(ii))	public welfare fund (Note 16 (b)(iii))	RMB 000					
								RMB 000	RMB 000	RMB 000
								RMB 000	RMB 000	RMB 000
RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000					
As of January 1, 2003	10,499,900	3,310,258	198,486	190,469	1,324,834	15,523,947				
Profit for the period					1,575,019	1,575,019				
Dividend					(471,478)	(471,478)				
Transfer to capital reserve (Note 16(b)(i))		44,476			(44,476)					
As of June 30, 2003	10,499,900	3,354,734	198,486	190,469	2,383,899	16,627,488				



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	Unaudited	
	Six months ended June 30,	
	2004	2003
	RMB 000	RMB 000
Net cash inflow from operating activities	2,788,844	2,297,410
Net cash used in investing activities	(3,808,094)	(1,663,058)
Net cash inflow (outflow) from financing activities	2,763,132	(473,928)
Increase in cash and cash equivalents	1,743,882	160,424
Cash and cash equivalents at beginning of the period	2,596,440	2,296,085
Cash and cash equivalents at end of the period	4,340,322	2,456,509
Analysis of balances of cash and cash equivalents:		
Bank balances and cash, not pledged	4,423,088	2,456,509
Less: Term deposits with initial term of over three months	(82,766)	
	4,340,322	2,456,509

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS