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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

2023 FIRST QUARTERLY REPORT

This announcement is made by Aluminum Corporation of China Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE:

The board of directors, the supervisory committee, the directors, supervisors and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, and that it contains no false representation, misleading statement or material omission, and assume several and joint liabilities.

The Legal Representative, the Chief Financial Officer and the Head of the Accounting Department of the Company warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.

Has the first quarterly report of the Company been audited

Yes

No

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: '000 Currency: RMB

Item	The Reporting Period	Corresponding period of last year		Increase/ decrease after adjustment (%)
		Before adjustment	After adjustment	
Revenue	66,279,365	75,621,399	80,437,278	-17.60
Net profit attributable to shareholders of the listed company	1,813,030	1,574,894	2,009,540	-9.78
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	1,609,633	1,607,811	1,607,811	0.11
Net cash flow from operating activities	3,951,750	8,556,022	10,206,815	-61.28
Basic earnings per share (RMB per share)	0.105	0.091	0.116	-9.99
Diluted earnings per share (RMB per share)	0.105	0.091	0.116	-9.99
Weighted average return on net assets (%)	3.27	2.71	3.50	Decreased by 0.23 percentage point
		31 December 2022		
	31 March 2023	Before adjustment	After adjustment	Increase/ decrease after adjustment (%)
Total assets	212,947,945	212,348,031	212,348,031	0.28
Owner's equity attributable to shareholders of the listed company	56,378,334	54,403,012	54,403,012	3.63

Explanation on the reasons for retrospective adjustments or restatement

At the second meeting of the eighth session of the Board of the Company held on 24 July 2022, the Resolution in relation to the Acquisition of 19% Equity Interests in Yunnan Aluminum Co., Ltd.* (雲南鋁業股份有限公司)(“**Yunnan Aluminum**”) by the Company was considered and passed, whereby the Company was approved to acquire 19% equity interests (i.e. 658,911,907 shares) in Yunnan Aluminum held by Yunnan Metallurgical Group Co., Ltd.* (雲南冶金集團股份有限公司)(“**Yunnan Metallurgical**”) in cash by way of transfer agreement. The consideration of the transaction was calculated based on the arithmetic average of the daily weighted average price of the shares of Yunnan Aluminum for the 30 trading days preceding the disclosure date of the announcement of the Board resolution through which the Board considered and approved the transaction (i.e. 25 July 2022), and the transfer price was RMB10.11 per share, and the total consideration of the transaction was approximately RMB6,662 million. On the same date, the Company and Yunnan Metallurgical entered into a shares transfer agreement accompanied with operative clauses. On 29 September 2022, the aforesaid acquisition of shares was considered and approved at the 2022 second extraordinary general meeting of the Company. On 23 November 2022, the Company received the Confirmation of Security Transfer Registration issued by China Securities Depository and Clearing Co., Limited, and the transfer registration procedures for 658,911,907 shares of Yunnan Aluminum acquired by the Company were completed on 22 November 2022. For details of above matters, please refer to the Announcement on the Resolution of the Second Meeting of the Eighth Session of the Board of Aluminum Corporation of China Limited (Announcement No.: Lin 2022–042) and the Announcement in relation to the Proposed Acquisition of 19% Equity Interests in Yunnan Aluminum Co., Ltd. by Aluminum Corporation of China Limited (Announcement No.: Lin 2022–043) disclosed by the Company on 25 July 2022, the Announcement on the Resolutions of the 2022 Second Extraordinary General Meeting of Aluminum Corporation of China Limited (Announcement No.: Lin 2022–055) disclosed by the Company on 30 September 2022, and the Announcement on the Progress of the Acquisition of 19% Equity Interests in Yunnan Aluminum Co., Ltd. by Aluminum Corporation of China Limited (Announcement No.: Lin 2022–061) disclosed by the Company on 24 November 2022. To sum up, as at the end of November 2022, the Company held 29.10% equity interests in Yunnan Aluminum in aggregate, together with the Company’s seats and voting rights in the shareholders’ meeting and board of directors of Yunnan Aluminum, the Company incorporated Yunnan Aluminum in its consolidated financial statements on the basis of business combination under common control.

At the fourth meeting of the eighth session of the Board of the Company held on 23 August 2022, the Resolution in relation to the Proposed Acquisition of 100% Equity Interests in Pingguo Aluminum Co., Ltd.* (平果鋁業有限公司) (“**Pingguo Aluminum**”) was considered and passed, whereby the Company was approved to acquire 100% equity interests in Pingguo Aluminum held by Aluminum Corporation of China* (中國鋁業集團有限公司)(“**Chinalco**”) in cash by way of transfer agreement. The consideration of the transaction was approximately RMB1,887 million. On the same date, the Company and Chinalco entered into a shares transfer agreement accompanied with operative clauses. On 29 September 2022, the aforesaid equity acquisition was considered and approved at the 2022 second extraordinary general meeting of the Company. For details of above matters, please refer to the Announcement on the Resolution of the Fourth Meeting of the Eighth Session of the Board of Aluminum Corporation of China Limited (Announcement No.: Lin 2022–048) and the Announcement in relation to the Proposed Acquisition of 100% Equity Interests in Pingguo Aluminum Co., Ltd. by Aluminum Corporation of China Limited (Announcement No.: Lin 2022–052) disclosed by the Company on 24 August 2022, and the Announcement on the Resolutions of the 2022 Second Extraordinary General Meeting of Aluminum Corporation of China Limited (Announcement No.: Lin 2022–055) disclosed by the Company on 30 September 2022. To sum up, after the completion of equity transfer in December 2022, the Company incorporated Pingguo Aluminum in its consolidated financial statements on the basis of business combination under common control.

(II) Gains and losses arising from extraordinary items and amount

Unit: '000 Currency: RMB

Item	Amount (January- March)	Explanation
Gains/(Losses) from disposal of non-current assets	1,892	/
Government subsidies included in the gains and losses for the current period (excluding government subsidies closely related to the ordinary business of the Company and granted on an ongoing basis under the state's policies according to certain standard amount or quantity)	164,913	/
Corporate restructuring costs, such as staff resettlement costs and consolidation costs and so on	-33,557	/
Except for the hedging business that is related to the ordinary business of the Company, the gains or losses arising from fair value changes of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income on disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments	37,580	/
Reversal of the provisions for impairment of receivables and contract assets subject to impairment test separately	8,943	/
Other non-operating income and expenses other than above items	65,191	/
Impact of income taxes	-38,267	/
Impact of minority interests (after tax)	-3,298	/
Total	<u>203,397</u>	<u>/</u>

Explanation on the reasons for determination of the extraordinary profit or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》) as recurring profit or loss items

Applicable N/A

(III) Changes in principal accounting data, financial indicators and reasons for the changes

Applicable N/A

Items	Percentage of change (%)	Main reason
Prepayments	36.56	Mainly attributable to the increase in trade prepayments.
Held-for-trading financial liabilities	44.90	Mainly attributable to variable gains or losses from futures.
Contract liabilities	43.46	Mainly attributable to the increase in contract payments received in advance.
Other current liabilities	-84.50	Mainly attributable to the repayment of short-term bonds.
Deferred gains	36.12	Mainly attributable to the increase in government grants received.
Other income	318.20%	Mainly attributable to the increase in government grants received for the year.
Investment income	N/A	Mainly attributable to the increase in investment income from joint ventures and associated companies.
Gains on changes in fair value	-100.00%	Mainly attributable to the fluctuations in profit and loss of holding futures.
Loss on assets impairment	70.13%	Mainly attributable to the year-on-year decrease in impairment loss for the year.
Gains on disposal of assets	N/A	Mainly attributable to the year-on-year increase in gains on disposal of assets.
Non-operating income	291.48%	Mainly attributable to the year-on-year increase in compensation payments received for the year.
Non-operating expenses	-80.95%	Mainly attributable to the relatively more compensation losses incurred in the last year.
Income tax expenses	-36.61%	Mainly attributable to the decrease in earnings which led to the decrease in income tax.
Net cash flows from operating activities	-61.28%	Mainly attributable to the increase in the proportion of cash payment for raw and fuel materials procurement, moderate increase in storage taken into consideration market condition and year-on-year decrease in profit.
Net cash flows from investing activities	86.84%	Mainly attributable to the expense of purchasing principal-guaranteed structured deposit in the previous year.

(IV) Key operational data of the Company for the first quarter of 2023

	2023	2022	Change
	January –	January –	during
	March	March	the period
		(restated)	as compared
			with the
			same period
			of last year
			(%)
Information on the production and sales of major products			
Alumina			
Output of alumina (<i>10,000 tonnes</i>)	398	443	-10.13
Output of refined alumina (<i>10,000 tonnes</i>)	111	103	7.56
Exported volume of self-produced alumina (<i>10,000 tonnes</i>)	165	157	4.81
Primary aluminum			
Output of primary aluminum (<i>10,000 tonnes</i>)	153	154	-0.94
Exported volume of self-produced primary aluminum (<i>10,000 tonnes</i>)	158	150	5.36
Coal			
Output of coal (<i>10,000 tonnes</i>)	270	286	-5.59
Electricity power			
Power generation (excluding self-owned power plants, <i>100 million kwh</i>)	39	38	2.63

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at 31 March 2023	446,720	Total number of shareholders of preference shares with restored voting right as at 31 March 2023 (if any)	Nil
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Shareholding of top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen Status of shares	Number
Aluminum Corporation of China	State-owned legal person	5,050,376,970	29.43	0	None	0
Hong Kong Securities Clearing Company Limited (H Shares)	Overseas legal person	3,934,621,479	22.93	0	Unknown	Unknown
Hong Kong Securities Clearing Company Limited (A Shares)	Overseas legal person	691,657,670	4.03	0	None	0
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	State-owned legal person	558,793,900	3.26	0	None	0
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券 – 華融瑞通股權投資管理有限公司 – 中信證券 – 長風單一資產管理計劃)	Other	460,729,827	2.68	0	None	0
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	State-owned legal person	448,284,993	2.61	0	None	0
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	0	None	0
CSC Financial – China Huarong Asset Management Co., Ltd. – CSC – Xianfeng Single Asset Management Plan* (中信建投證券 – 中國華融資產管理股份有限公司 – 中信建投 – 先鋒單一資產管理計劃)	Other	199,289,500	1.16	0	None	0

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trade Trust – Gaoyi Xiaofeng Hongyuan Pooled Fund Trust Scheme* (中國對外經濟貿易信託有限公司–外貿信託–高毅曉峰鴻遠集合資金信託計劃)	Other	137,801,720	0.80	0	None	0
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyixiaofeng No. 2 Zhixin Fund* (上海高毅資產管理合夥企業 (有限合夥)–高毅曉峰2號致信基金)	Other	117,868,792	0.69	0	None	0

Shareholding of top ten shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Aluminum Corporation of China	5,050,376,970	RMB ordinary shares	5,050,376,970
Hong Kong Securities Clearing Company Limited (H Shares)	3,934,621,479	Overseas listed foreign shares	3,934,621,479
Hong Kong Securities Clearing Company Limited (A Shares)	691,657,670	RMB ordinary shares	691,657,670
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	558,793,900	RMB ordinary shares	558,793,900
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券–華融瑞通股權投資管理有限公司–中信證券–長風單一資產管理計劃)	460,729,827	RMB ordinary shares	460,729,827
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	448,284,993	RMB ordinary shares	448,284,993
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB ordinary shares	238,377,795

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
CSC Financial – China Huarong Asset Management Co., Ltd. – CSC – Xianfeng Single Asset Management Plan* (中信建投證券－中國華融資產管理股份有限公司－中信建投－先鋒單一資產管理計劃)	199,289,500	RMB ordinary shares	199,289,500
China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trade Trust – Gaoyi Xiaofeng Hongyuan Pooled Fund Trust Scheme* (中國對外經濟貿易信託有限公司－外貿信託－高毅曉峰鴻遠集合資金信託計劃)	137,801,720	RMB ordinary shares	137,801,720
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyixiaofeng No. 2 Zhixin Fund* (上海高毅資產管理合夥企業 (有限合夥)－高毅曉峰2號致信基金)	117,868,792	RMB ordinary shares	117,868,792

- Related relationship or acting in concert in respect of the above shareholders
- The number of shares held by Chinalco do not include the A shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Asset Operation and Management Co., Ltd* (中鋁資產經營管理有限公司) and the H shares of the Company indirectly held by it through its subsidiary Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司). As of 31 March 2023, Chinalco together with its subsidiaries held an aggregate of 5,474,485,019 shares, among which 5,295,895,019 shares were A shares and 178,590,000 shares were H shares, accounting for approximately 31.90% of the total issued share capital of the Company.
 - The 3,934,621,479 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 178,590,000 H shares it holds on behalf of Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司), a subsidiary of Chinalco.

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
	3.	The beneficial owner of the shares of the Company held by CSC Financial – China Huarong Asset Management Co., Ltd. – CSC – Xianfeng Single Asset Management Plan* (中信建投證券－中國華融資產管理股份有限公司－中信建投－先鋒單一資產管理計劃)and CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券－華融瑞通股權投資管理有限公司－中信證券－長風單一資產管理計劃)is Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司), and these two institutions manage the Company’s shares held by Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司)under entrustment.	
Participation in margin financing and securities lending and business of margin and securities refinancing (if any) by top ten shareholders and top ten shareholders not subject to trading moratorium	Nil		

III. OTHER REMINDER

Other material information in relation to operation of the Company in the reporting period that the investors shall pay attention to

Applicable N/A

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable N/A

(II) Financial statements

Consolidated Balance Sheet

31 March 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Monetary capital	18,015,837	19,259,933
Held-for-trading financial assets	2,598	–
Notes receivable	416,931	411,145
Accounts receivable	4,026,669	4,106,396
Accounts receivable financing	1,285,303	1,356,480
Prepayments	2,976,847	2,179,873
Other receivables	1,659,894	1,712,457
Inventories	27,871,182	24,712,322
Other current assets	827,284	797,367
Total current assets	57,082,545	54,535,973
Non-current assets:		
Long-term receivables	70,193	70,193
Long-term equity investments	9,870,491	9,742,605
Investments in other equity instruments	2,163,047	2,161,085
Investment properties	1,902,199	1,917,623
Fixed assets	105,119,113	106,996,858
Construction in progress	2,633,509	2,280,022
Right-of-use assets	9,581,489	9,839,361
Intangible assets	16,713,011	16,890,210
Goodwill	3,494,894	3,494,894
Long-term deferred expenditures	815,664	838,568
Deferred income tax assets	1,999,055	2,057,900
Other non-current assets	1,502,733	1,522,739
Total non-current assets	155,865,400	157,812,058
Total assets	212,947,945	212,348,031

Items	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	7,658,459	6,461,103
Held-for-trading financial liabilities	12,703	8,767
Notes payable	7,336,954	7,096,141
Accounts payable	15,835,276	15,440,190
Payments received in advance	105,839	113,924
Contract liabilities	2,939,483	2,049,014
Staff remuneration payable	768,895	803,869
Taxes payable	1,447,702	1,340,597
Other payables	6,754,348	7,146,987
Non-current liabilities due within one year	17,498,994	18,972,717
Other current liabilities	454,573	2,933,514
	<hr/>	<hr/>
Total current liabilities	60,813,224	62,366,823
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	35,297,249	34,063,212
Debentures payable	13,336,424	15,324,080
Lease liabilities	9,087,248	9,209,473
Long-term payables	669,002	690,281
Long-term staff remuneration payable	1,021,304	1,060,103
Estimated liabilities	265,011	194,696
Deferred gains	137,899	138,464
Deferred income tax liabilities	1,409,714	1,451,692
Other non-current liabilities	91,629	93,240
	<hr/>	<hr/>
Total non-current liabilities	61,315,480	62,225,241
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	122,128,704	124,592,064
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2023	31 December 2022
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	17,161,592	17,161,592
Other equity instruments	2,000,000	2,000,000
Including: Perpetual debentures	2,000,000	2,000,000
Capital reserve	22,919,803	22,919,803
Less: Treasury stock	-404,685	-404,685
Other comprehensive income	327,745	256,466
Special reserve	410,762	319,749
Surplus reserve	1,967,554	1,967,554
Retained earnings	<u>11,995,565</u>	<u>10,182,533</u>
Total owner's equity (or shareholders' equity) attributable to the parent	<u>56,378,334</u>	<u>54,403,012</u>
Non-controlling interest	<u>34,440,907</u>	<u>33,352,955</u>
Total owner's equity (or shareholders' equity)	<u>90,819,241</u>	<u>87,755,967</u>
Total liabilities and owner's equity (or shareholders' equity)	<u>212,947,945</u>	<u>212,348,031</u>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
Liu Jianping	Ge Xiaolei	Gao Lidong

Consolidated Income Statement

January to March 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2023	January to March 2022 (Restated)
I. Total operating revenue	66,279,365	80,437,278
Including: Operating revenue	66,279,365	80,437,278
II. Total operating cost	63,112,604	75,709,025
Including: Operating cost	60,235,574	72,489,678
Tax and surcharges	583,263	792,194
Selling expenses	96,432	96,565
Administrative expenses	920,064	925,787
Research and development expenses	459,852	418,798
Finance expenses	817,419	986,002
Including: Interest expense	852,050	1,036,055
Interest income	85,447	85,888
Add: Other income	162,357	38,823
Investment income (loss stated with “-”)	89,558	-72,654
Including: Investment income from associated companies and joint ventures	52,347	-26,459
Gains on fair value changes (loss stated with “-”)	1	75,986
Credit impairment loss (loss stated with “-”)	7,971	6,271
Loss on assets impairment (loss stated with “-”)	-48,509	-162,406
Gains on disposal of assets (loss stated with “-”)	379	-17,739

Items	January to March 2023	January to March 2022 (Restated)
III. Operating profit (loss stated with “-”)	3,378,517	4,596,534
Add: Non-operating income	86,869	22,190
Less: Non-operating expenses	17,610	92,451
IV. Total profit (total loss stated with “-”)	3,447,776	4,526,273
Less: Income tax expenses	546,621	862,330
V. Net profit (net loss stated with “-”)	2,901,155	3,663,943
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	2,901,155	3,663,943
(II) Classified according to the ownership		
1. Net profit attributable to owner of the parent (net loss stated with “-”)	1,813,030	2,009,540
2. Non-controlling interests (net loss stated with “-”)	1,088,125	1,654,403
VI. Other comprehensive income net of tax		
(I) Other comprehensive income net of tax attributable to the owners of the parent	71,279	-23,285
1. Other comprehensive income that cannot be reclassified to profit or loss	458	3,393
(1) Changes in fair value of investments in other equity instruments	458	3,393
2. Other comprehensive income that will be reclassified to profit or loss	70,821	-26,678
(1) Exchange differences on foreign currency translation	70,821	-26,678

Items	January to March 2023	January to March 2022 (Restated)
VII. Total comprehensive income		
(I) Total comprehensive income attributable to the owners of the parent	1,884,309	1,986,255
(II) Total comprehensive income attributable to non-controlling shareholders	1,088,125	1,654,403
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	0.105	0.116
(II) Diluted earnings per share <i>(RMB/ share)</i>	0.105	0.116

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
Liu Jianping	Ge Xiaolei	Gao Lidong

Consolidated Cash Flow Statement

January to March 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2023	January to March 2022 (Restated)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	61,048,225	75,869,893
Refund of tax and levies received	89,823	42,984
Other cash received relating to operating activities	484,086	429,106
Sub-total of cash inflow from operating activities	61,622,134	76,341,983
Cash paid for purchase of goods and receipt of services	51,449,609	58,378,647
Cash paid to and on behalf of employees	2,565,905	2,514,666
Taxes and surcharges paid	1,962,105	3,276,297
Other cash paid relating to operating activities	1,692,765	1,965,558
Sub-total of cash outflow from operating activities	57,670,384	66,135,168
Net cash flows from operating activities	3,951,750	10,206,815
II. Cash flows from investment activities:		
Cash received from disposal of investments	–	26
Cash received from returns on investments	25,616	3,235
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,194	17,275
Net cash received from disposal of subsidiaries and other business units	5	–
Other cash received relating to investment activities	229,312	281,874
Sub-total of cash inflow from investment activities	257,127	302,410

Items	January to March 2023	January to March 2022 (Restated)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	924,709	993,905
Cash paid for investment	81,900	5,000,000
Other cash paid relating to investment activities	—	3,359
Sub-total of cash outflow from investment activities	1,006,609	5,997,264
Net cash flows from investment activities	-749,482	-5,694,854
III. Cash flows from financing activities:		
Cash received from borrowings	8,030,277	2,056,734
Cash received from issue of bonds	—	5,400,000
Other cash received relating to financing activities	—	50,000
Sub-total of cash inflow from financing activities	8,030,277	7,506,734
Cash paid for repayment of debts	11,488,957	11,233,789
Cash paid for dividend and profit distribution or interest repayment	562,926	685,350
Other cash paid relating to financing activities	365,216	202,738
Sub-total of cash outflow from financing activities	12,417,099	12,121,877
Net cash flows from financing activities	-4,386,822	-4,615,143

Items	January to March 2023	January to March 2022 (Restated)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-65,999	-9,210
V. Net increase in cash and cash equivalents	-1,250,553	-112,392
Add: Balance of cash and cash equivalents at beginning of the period	16,816,684	19,683,619
VI. Balance of cash and cash equivalents at the end of the period	<u>15,566,131</u>	<u>19,571,227</u>

<i>Legal Representative:</i> Liu Jianping	<i>Chief Financial Officer:</i> Ge Xiaolei	<i>Head of Accounting Department:</i> Gao Lidong
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Balance Sheet of the Parent Company

31 March 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Monetary capital	5,455,939	6,663,880
Notes receivables	1,000	1,000
Trade receivables	194,697	181,933
Account receivables financing	105,334	188,340
Prepayments	192,017	121,378
Other receivables	17,529,426	22,488,795
Inventories	2,032,565	1,985,419
Other current assets	16,699	18,445
Total current assets	25,527,678	31,649,190
Non-current assets:		
Long-term receivables	10,217,269	10,217,269
Long-term equity investments	69,373,539	69,340,285
Investments in other equity instruments	410,542	410,084
Investment properties	276,097	280,959
Fixed assets	7,130,601	7,309,097
Construction in progress	200,948	156,333
Right-of-use assets	4,155,857	4,204,992
Intangible assets	1,033,725	1,059,286
Goodwill	406,687	406,686
Long-term deferred expenditures	191,086	196,969
Deferred income tax assets	191,092	191,093
Other non-current assets	165,203	164,963
Total non-current assets	93,752,645	93,938,016
Total assets	119,280,323	125,587,206

Items	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	5,150,000	3,790,711
Held-for-trading financial liabilities	6,882	–
Notes payable	139,620	67,620
Accounts payable	1,349,251	1,699,384
Payments received in advance	14,345	10,166
Contract liabilities	161,120	109,948
Staff remuneration payable	143,574	143,219
Taxes payable	148,914	114,279
Other payables	18,097,430	22,939,416
Non-current liabilities due within one year	11,915,799	11,922,157
Other current liabilities	39,505	2,637,380
Total current liabilities	<u>37,166,441</u>	<u>43,434,280</u>
Non-current liabilities:		
Long-term borrowings	20,091,000	19,411,000
Debentures payable	6,486,904	8,384,415
Lease liabilities	4,255,625	4,260,260
Long-term staff remuneration payable	41,353	41,353
Estimated liabilities	154,862	129,800
Deferred gains	2,872	2,872
Total non-current liabilities	<u>31,032,616</u>	<u>32,229,700</u>
Total liabilities	<u>68,199,056</u>	<u>75,663,980</u>

Items	31 March 2023	31 December 2022
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	17,161,592	17,161,592
Other equity instruments	2,000,000	2,000,000
Including: Perpetual debentures	2,000,000	2,000,000
Capital reserve	26,211,717	26,211,717
Less: Treasury stock	-404,685	-404,685
Other comprehensive income	5,264	4,806
Special reserve	94,181	84,238
Surplus reserve	1,967,554	1,967,554
Retained earnings	4,045,644	2,898,004
	<u>51,081,266</u>	<u>49,923,226</u>
Total owner's equity (or shareholders' equity)	<u>51,081,266</u>	<u>49,923,226</u>
Total liabilities and owner's equity (or shareholders' equity)	<u>119,280,323</u>	<u>125,587,206</u>

<i>Legal Representative:</i> Liu Jianping	<i>Chief Financial Officer:</i> Ge Xiaolei	<i>Head of Accounting Department:</i> Gao Lidong
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Income Statement of the Parent Company

January to March 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2023	January to March 2022
I. Operating revenue	6,321,294	6,541,293
Less: Operating cost	4,828,764	6,121,726
Tax and surcharges	103,988	117,180
Selling expenses	2,268	13,008
Administrative expenses	234,184	196,890
Research and development expenses	155,324	72,683
Finance expenses	376,092	331,053
Including: Interest expense	559,447	586,350
Interest income	187,275	238,907
Add: Other income	2,687	5,303
Investment income (loss stated with “-”)	529,914	850,507
Including: Investment income from associated companies and joint ventures	30,682	7,577
Gains on changes in fair value (loss stated with “-”)	-6,882	11,346
Credit impairment loss (loss stated with “-”)	-	-
Loss on assets impairment (loss stated with “-”)	-	-4,244
Gains on disposal of assets (loss stated with “-”)	-	-
II. Operating profit (loss stated with “-”)	1,146,393	551,665
Add: Non-operating income	1,424	9,831
Less: Non-operating expenses	167	64,525
III. Total profit (total loss stated with “-”)	1,147,649	496,971
Less: Income tax expenses	-	14,468

Items	January to March 2023	January to March 2022
IV. Net profit (net loss stated with “-”)	1,147,649	482,503
(I) Net profit from continuing operations (net loss stated with “-”)	1,147,649	482,503
V. Other comprehensive income net of tax	458	-960
(I) Other comprehensive income that cannot be reclassified to profit or loss	458	-960
1. Changes in fair value of investments in other equity instruments	458	-960
VI. Total comprehensive income	1,148,107	481,543

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
Liu Jianping	Ge Xiaolei	<i>Department:</i>
		Gao Lidong

Cash Flow Statement of the Parent Company

January to March 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2023	January to March 2022
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	4,760,165	4,925,833
Refund of tax and levies received	10,601	160
Other cash received relating to operating activities	23,234	133,448
	<u>4,794,000</u>	<u>5,059,441</u>
Sub-total of cash inflow from operating activities	4,794,000	5,059,441
Cash paid for purchase of goods and receipt of services	2,948,711	2,564,511
Cash paid to and on behalf of employees	341,995	380,199
Taxes and surcharges paid	297,121	349,176
Other cash paid relating to operating activities	295,136	535,695
	<u>3,882,963</u>	<u>3,829,581</u>
Sub-total of cash outflow from operating activities	3,882,963	3,829,581
Net cash flows from operating activities	911,037	1,229,860
II. Cash flows from investment activities:		
Cash received from disposal of investments	–	–
Cash received from returns on investments	519,660	20
Other cash received relating to investment activities	3,977,157	4,638,439
	<u>4,496,817</u>	<u>4,638,459</u>
Sub-total of cash inflow from investment activities	4,496,817	4,638,459

Items	January to March 2023	January to March 2022
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	80,085	137,486
Cash paid for investment	–	5,000,000
Other cash paid relating to investment activities	<u>3,657,506</u>	<u>2,750,797</u>
Sub-total of cash outflow from investment activities	<u>3,737,591</u>	<u>7,888,283</u>
Net cash flows from investment activities	<u>759,226</u>	<u>-3,249,824</u>
III. Cash flows from financing activities:		
Cash received from borrowings	6,200,000	1,250,000
Cash received from issue of bonds	–	5,400,000
Sub-total of cash inflow from financing activities	<u>6,200,000</u>	<u>6,650,000</u>
Cash paid for repayments of debts	8,656,182	8,270,000
Cash paid for dividend and profit distribution or interest repayment	324,018	334,706
Other cash paid relating to financing activities	<u>97,447</u>	<u>12,742</u>
Sub-total of cash outflow from financing activities	<u>9,077,647</u>	<u>8,617,448</u>
Net cash flows from financing activities	<u>-2,877,647</u>	<u>-1,967,448</u>

Items	January to March 2023	January to March 2022
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-78	-23
V. Net increase in cash and cash equivalents	-1,207,462	-3,987,435
Add: Balance of cash and cash equivalents at beginning of the period	6,545,759	11,519,416
VI. Balance of cash and cash equivalents at the end of the period	<u>5,338,297</u>	<u>7,531,981</u>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
Liu Jianping	Ge Xiaolei	Gao Lidong

Adjustments to the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Accounting Standards or Interpretation of Standards since 2023

Applicable N/A

Announcement is hereby given.

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
25 April 2023

As at the date of this announcement, the members of the Board comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Chen Pengjun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* For identification purpose only