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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)

## **2024 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 there are no false representation or misleading statement contained in or material omission from this report, 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	<b>The Reporting Period</b>	Increase/ decrease (%)	
Revenue	<b>48,955,678</b>	-26.14	
Net profit attributable to shareholders of the listed company	<b>2,230,265</b>	23.01	
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	<b>2,182,750</b>	35.61	
Net cash flow from operating activities	<b>3,578,062</b>	-9.46	
Basic earnings per share ( <i>RMB per share</i> )	<b>0.130</b>	23.81	
Diluted earnings per share ( <i>RMB per share</i> )	<b>0.130</b>	23.81	
Weighted average return on net assets (%)	<b>3.62</b>	Increased by 0.35 percentage point	
	<b>At the end of the Reporting Period</b>	At the end of the previous year	Increase/ decrease (%)
Total assets	<b>213,616,732</b>	211,755,809	0.88
Owner's equity attributable to shareholders of the listed company	<b>62,808,803</b>	60,457,735	3.89

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

Applicable       N/A

Unit: '000    Currency: RMB

	<b>The Reporting Period</b>
<b>Extraordinary items</b>	
Gains/(Losses) from disposal of non-current assets, including the offsetting portion of the provision for impairment of assets	<b>54,393</b>
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 under the state's policies according to certain standard that has a continuous impact on the profit or loss of the Company)	<b>15,867</b>
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 the financial assets and financial liabilities held by non-financial enterprises, and gains or losses from the disposal of financial assets and financial liabilities	<b>-29,558</b>
Reversal of the provisions for impairment of receivables subject to impairment test separately	<b>11,663</b>
Other non-operating income and expenses other than above items	<b>8,943</b>
Less: Impact of income taxes	<b>-7,613</b>
Impact of minority interests (after tax)	<b>-6,180</b>
Total	<b><u>47,515</u></b>

Explanation on the reasons for determination of items that are not 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》) in significant amounts as non-recurring profit or loss items and 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 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
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	35.61	This was mainly due to the impact of the period-on-period increase in the profit of alumina and primary aluminum products of the Company.

**(IV) Key operational data of the Company for the first quarter of 2024**

	2024 January- March	2023 January- March	Change during the Reporting Period as compared with the corresponding period of last year (%)
<b>Information on the production and sales of major products</b>			
<b>Alumina</b>			
Output of metallurgical-grade alumina (10,000 tonnes)	425	398	6.78
Output of refined alumina (10,000 tonnes)	99	111	-10.81
Exported volume of self-produced metallurgical-grade alumina (10,000 tonnes)	150	165	-9.09
<b>Primary aluminum</b>			
Output of primary aluminum (including alloys) (10,000 tonnes)	178	153	16.34
Exported volume of self-produced primary aluminum (including alloys) (10,000 tonnes)	176	158	11.39
<b>Coal</b>			
Output of coal (10,000 tonnes)	288	270	6.67
<b>Electricity power</b>			
Power generation output of external power plants (100 million kwh)	41	39	5.13

## 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 2024	356,968	Total number of shareholders of preference shares with restored voting right as at the end of the reporting period (if any)	Nil
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#### Shareholding of top ten shareholders (excluding shares lent through margin and securities refinancing)

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	5,139,204,916	29.95	0	None	None	0
Hong Kong Securities Clearing Company Limited ( <i>H Shares</i> )	Overseas legal person	3,934,826,749	22.93	0	Unknown	Unknown	Unknown
Hong Kong Securities Clearing Company Limited ( <i>A Shares</i> )	Overseas legal person	530,104,242	3.09	0	None	None	0
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	State-owned legal person	517,253,973	3.01	0	None	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	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	447,096,800	2.61	0	None	None	0
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	0	None	None	0

Shareholding of top ten shareholders (excluding shares lent through margin and securities refinancing)

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	121,000,000	0.71	0	None	0
National Social Security Fund 118 portfolio* (全國社保基金一一八組合)	State	117,812,500	0.69	0	None	0
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyi Xiaofeng 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	109,520,000	0.64	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	5,139,204,916	RMB ordinary shares	5,139,204,916
Hong Kong Securities Clearing Company Limited ( <i>H Shares</i> )	3,934,826,749	Overseas listed foreign shares	3,934,826,749
Hong Kong Securities Clearing Company Limited ( <i>A Shares</i> )	530,104,242	RMB ordinary shares	530,104,242
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	517,253,973	RMB ordinary shares	517,253,973
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
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)	447,096,800	RMB ordinary shares	447,096,800
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB ordinary shares	238,377,795
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)	121,000,000	RMB ordinary shares	121,000,000
National Social Security Fund 118 portfolio* (全國社保基金一一八組合)	117,812,500	RMB ordinary shares	117,812,500
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyi Xiaofeng 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)	109,520,000	RMB ordinary shares	109,520,000

### 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
Related relationship or acting in concert in respect of the above shareholders	1. The number of shares held by Aluminum Corporation of China (“Chinalco”) does 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) (“Chinalco Overseas Holdings”). As of 31 March 2024, Chinalco together with its subsidiaries held an aggregate of 5,563,312,965 shares, among which 5,384,722,965 shares were A shares and 178,590,000 shares were H shares, accounting for approximately 32.42% of the total issued share capital of the Company.  2. The 3,934,826,749 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 178,590,000 H shares it holds on behalf of Chinalco Overseas Holdings, a subsidiary of Chinalco.		

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

Participation in business of margin and securities refinancing to lend shares by shareholders holding 5% of the shares, top ten shareholders and top ten shareholders not subject to trading moratorium

Applicable       N/A

Any changes of top ten shareholders and top ten shareholders not subject to trading moratorium due to the lending/returning for margin and securities refinancing as compared to the previous period

Applicable       N/A



### 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 2024

Prepared by: Aluminum Corporation of China Limited\*

*Unit: '000 Currency: RMB Audit type: unaudited*

Items	31 March 2024	31 December 2023
<b>Current assets:</b>		
Monetary capital	20,403,345	21,103,581
Held-for-trading financial assets	2,002,546	5,012,779
Notes receivable	4,909	3,719
Accounts receivable	5,385,290	4,024,325
Accounts receivable financing	3,404,102	2,579,110
Prepayments	489,342	442,754
Other receivables	1,372,314	1,860,020
Including: Interests receivables	16,473	16,473
Dividend receivables	346,135	355,207
Inventories	26,504,736	22,847,135
Other current assets	671,564	567,111
<b>Total current assets</b>	<b>60,238,148</b>	<b>58,440,534</b>

<b>Items</b>	<b>31 March 2024</b>	31 December 2023
<b>Non-current assets:</b>		
Long-term receivables	<b>70,193</b>	70,193
Long-term equity investments	<b>11,292,130</b>	10,039,532
Investments in other equity instruments	<b>2,165,685</b>	2,158,418
Investment properties	<b>2,045,315</b>	2,047,569
Fixed assets	<b>98,808,106</b>	100,290,013
Construction in progress	<b>5,169,763</b>	4,519,879
Right-of-use assets	<b>8,688,900</b>	8,961,674
Intangible assets	<b>17,284,800</b>	17,476,331
Goodwill	<b>3,494,894</b>	3,494,894
Long-term deferred expenditures	<b>1,034,518</b>	944,198
Deferred income tax assets	<b>2,067,141</b>	2,022,724
Other non-current assets	<b>1,257,138</b>	1,289,850
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>153,378,584</b>	153,315,275
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<b>Total assets</b>	<b>213,616,732</b>	211,755,809
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<b>Items</b>	<b>31 March 2024</b>	31 December 2023
<b>Current liabilities:</b>		
Short-term borrowings	<b>4,925,154</b>	7,969,568
Held-for-trading financial liabilities	<b>30,496</b>	24,426
Notes payable	<b>6,846,536</b>	7,476,104
Accounts payable	<b>15,610,198</b>	13,635,614
Payments received in advance	<b>137,337</b>	110,848
Contract liabilities	<b>1,972,478</b>	1,681,425
Staff remuneration payable	<b>818,017</b>	640,069
Taxes payable	<b>1,849,052</b>	1,842,026
Other payables	<b>6,674,443</b>	5,839,060
Including: Dividend payables	<b>342,040</b>	345,813
Non-current liabilities due within one year	<b>12,114,487</b>	17,234,034
Other current liabilities	<b>2,316,573</b>	2,252,598
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>53,294,771</b>	<b>58,705,772</b>
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<b>Non-current liabilities:</b>		
Long-term borrowings	<b>36,369,240</b>	33,437,687
Debentures payable	<b>8,425,944</b>	8,401,962
Lease liabilities	<b>8,579,011</b>	8,675,986
Long-term payables	<b>785,006</b>	805,998
Long-term staff remuneration payable	<b>67,980</b>	68,557
Estimated liabilities	<b>1,036,270</b>	1,019,435
Deferred gains	<b>211,665</b>	212,634
Deferred income tax liabilities	<b>1,381,658</b>	1,436,956
Other non-current liabilities	<b>100,741</b>	101,683
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>56,957,514</b>	<b>54,160,898</b>
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<b>Total liabilities</b>	<b>110,252,285</b>	<b>112,866,670</b>
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2024	31 December 2023
<b>Owner's equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	17,158,381	17,161,592
Other equity instruments	2,000,000	2,000,000
Including: Perpetual debentures	2,000,000	2,000,000
Capital reserve	23,110,362	23,126,685
Less: Treasury stock	-395,275	-404,685
Other comprehensive income	95,769	101,123
Special reserve	417,069	280,788
Surplus reserve	2,341,590	2,341,590
Retained earnings	<u>18,080,907</u>	<u>15,850,642</u>
<b>Total owner's equity (or shareholders' equity) attributable to the parent</b>	<b><u>62,808,803</u></b>	<b><u>60,457,735</u></b>
Non-controlling interest	<u>40,555,644</u>	<u>38,431,404</u>
<b>Total owner's equity (or shareholders' equity)</b>	<b><u>103,364,447</u></b>	<b><u>98,889,139</u></b>
<b>Total liabilities and owner's equity (or shareholders' equity)</b>	<b><u>213,616,732</u></b>	<b><u>211,755,809</u></b>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
<b>Dong Jianxiong</b>	<b>Ge Xiaolei</b>	<i>Department:</i>
		<b>Gao Lidong</b>

## Consolidated Income Statement

January to March 2024

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Total operating revenue</b>	<b>48,955,678</b>	66,279,365
Including: Operating revenue	<b>48,955,678</b>	66,279,365
<b>II. Total operating cost</b>	<b>44,530,535</b>	63,112,604
Including: Operating cost	<b>41,444,497</b>	60,235,574
Tax and surcharges	<b>719,550</b>	583,263
Selling expenses	<b>90,574</b>	96,432
Administrative expenses	<b>1,004,281</b>	920,064
Research and development expenses	<b>574,176</b>	459,852
Finance expenses	<b>697,457</b>	817,419
Including: Interest expense	<b>765,186</b>	852,050
Interest income	<b>139,991</b>	85,447
Add: Other income	<b>258,148</b>	162,357
Investment income (loss stated with “-”)	<b>85,664</b>	89,558
Including: Investment income from associated companies and joint ventures	<b>103,494</b>	52,347
Gains on fair value changes (loss stated with “-”)	<b>-16,302</b>	1
Credit impairment loss (loss stated with “-”)	<b>11,181</b>	7,971
Loss on assets impairment (loss stated with “-”)	<b>-35,469</b>	-48,509
Gains on disposal of assets (loss stated with “-”)	<b>16,561</b>	379

Items	First quarter of 2024	First quarter of 2023
<b>III. Operating profit (loss stated with “-”)</b>	<b>4,744,924</b>	3,378,517
Add: Non-operating income	<b>51,197</b>	86,869
Less: Non-operating expenses	<b>4,160</b>	17,610
<b>IV. Total profit (total loss stated with “-”)</b>	<b>4,791,961</b>	3,447,776
Less: Income tax expenses	<b>743,463</b>	546,621
<b>V. Net profit (net loss stated with “-”)</b>	<b>4,048,498</b>	2,901,155
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	<b>4,048,498</b>	2,901,155
(II) Classified according to the ownership		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	<b>2,230,265</b>	1,813,030
2. Non-controlling interests (net loss stated with “-”)	<b>1,818,233</b>	1,088,125
<b>VI. Other comprehensive income net of tax</b>		
(I) Other comprehensive income net of tax attributable to the owners of the parent	<b>-5,354</b>	71,279
1. Other comprehensive income that cannot be reclassified to profit or loss	<b>-162</b>	458
(1) Changes in fair value of investments in other equity instruments	<b>-162</b>	458
2. Other comprehensive income that will be reclassified to profit or loss	<b>-5,192</b>	70,821
(1) Exchange differences on foreign currency translation	<b>-5,192</b>	70,821

<b>Items</b>	<b>First quarter of 2024</b>	First quarter of 2023
<b>VII. Total comprehensive income</b>		
(I) Total comprehensive income attributable to the owners of the parent	<b>2,224,911</b>	1,884,309
(II) Total comprehensive income attributable to non-controlling shareholders	<b>1,818,233</b>	1,088,125
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB/share)</i>	<b>0.130</b>	0.105
(II) Diluted earnings per share <i>(RMB/share)</i>	<b>0.130</b>	0.105
<i>Legal Representative:</i> <b>Dong Jianxiong</b>	<i>Chief Financial Officer:</i> <b>Ge Xiaolei</b>	<i>Head of Accounting Department:</i> <b>Gao Lidong</b>

**Consolidated Cash Flow Statement**  
*January to March 2024*

Prepared by: Aluminum Corporation of China Limited\*

*Unit: '000 Currency: RMB Audit type: unaudited*

Items	First quarter of 2024	First quarter of 2023
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	<b>45,688,696</b>	61,048,225
Refund of tax and levies received	<b>72,994</b>	89,823
Other cash received relating to operating activities	<b>608,131</b>	484,086
	<hr/>	<hr/>
<b>Sub-total of cash inflow from operating activities</b>	<b>46,369,821</b>	61,622,134
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for purchase of goods and receipt of services	<b>35,075,067</b>	51,449,609
Cash paid to and on behalf of employees	<b>2,875,647</b>	2,565,905
Taxes and surcharges paid	<b>2,906,485</b>	1,962,105
Other cash paid relating to operating activities	<b>1,934,560</b>	1,692,765
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<b>Sub-total of cash outflow from operating activities</b>	<b>42,791,759</b>	57,670,384
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<b>Net cash flows from operating activities</b>	<b>3,578,062</b>	3,951,750
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Items	First quarter of 2024	First quarter of 2023
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	5,000,000	–
Cash received from returns on investments	44,257	25,616
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	61,255	2,194
Net cash received from disposal of subsidiaries and other business units	–	5
Other cash received relating to investment activities	413,190	229,312
	<u>413,190</u>	<u>229,312</u>
<b>Sub-total of cash inflow from investment activities</b>	<b><u>5,518,702</u></b>	<b><u>257,127</u></b>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	927,946	924,709
Cash paid for investment	2,886,649	81,900
Other cash paid relating to investment activities	–	–
	<u>–</u>	<u>–</u>
<b>Sub-total of cash outflow from investment activities</b>	<b><u>3,814,595</u></b>	<b><u>1,006,609</u></b>
<b>Net cash flows from investment activities</b>	<b><u>1,704,107</u></b>	<b><u>-749,482</u></b>

Items	First quarter of 2024	First quarter of 2023
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	340,315	–
Cash received from borrowings	4,635,458	8,030,277
Other cash received relating to financing activities	<u>30,000</u>	<u>–</u>
<b>Sub-total of cash inflow from financing activities</b>	<b><u>5,005,773</u></b>	<b><u>8,030,277</u></b>
Cash paid for repayment of debts	9,359,024	11,488,957
Cash paid for dividend and profit distribution or interest repayment	416,856	562,926
Other cash paid relating to financing activities	<u>334,045</u>	<u>365,216</u>
<b>Sub-total of cash outflow from financing activities</b>	<b><u>10,109,925</u></b>	<b><u>12,417,099</u></b>
<b>Net cash flows from financing activities</b>	<b><u>-5,104,152</u></b>	<b><u>-4,386,822</u></b>

Items	First quarter of 2024	First quarter of 2023
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>65,577</b>	-65,999
<b>V. Net increase in cash and cash equivalents</b>	<b>243,594</b>	-1,250,553
Add: Balance of cash and cash equivalents at the beginning of the period	<b>18,439,535</b>	16,816,684
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u>18,683,129</u></b>	<b><u>15,566,131</u></b>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
<b>Dong Jianxiong</b>	<b>Ge Xiaolei</b>	<i>Department:</i>
		<b>Gao Lidong</b>

## Balance Sheet of the Parent Company

31 March 2024

Prepared by: Aluminum Corporation of China Limited\*

*Unit: '000 Currency: RMB Audit type: unaudited*

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Current assets:</b>		
Monetary capital	<b>6,714,725</b>	7,188,987
Held-for-trading financial assets	<b>2,000,000</b>	5,011,970
Accounts receivables	<b>360,879</b>	167,140
Accounts receivables financing	<b>384,512</b>	226,658
Prepayments	<b>145,325</b>	136,950
Other receivables	<b>20,391,416</b>	17,810,412
Including: Interests receivables	<b>16,473</b>	16,473
Dividend receivables	<b>6,281,123</b>	6,281,123
Inventories	<b>2,249,704</b>	2,201,299
Other current assets	<b>73,857</b>	23,234
<b>Total current assets</b>	<b><u>32,320,418</u></b>	<b><u>32,766,650</u></b>

<b>Items</b>	<b>31 March 2024</b>	31 December 2023
<b>Non-current assets:</b>		
Long-term receivables	<b>5,490,584</b>	9,701,805
Long-term equity investments	<b>72,376,142</b>	70,721,790
Investments in other equity instruments	<b>415,636</b>	415,798
Investment properties	<b>40,328</b>	40,848
Fixed assets	<b>7,180,219</b>	7,376,048
Construction in progress	<b>434,686</b>	308,935
Right-of-use assets	<b>4,182,438</b>	4,234,772
Intangible assets	<b>961,513</b>	986,678
Goodwill	<b>406,687</b>	406,687
Long-term deferred expenditures	<b>174,986</b>	183,748
Deferred income tax assets	<b>191,032</b>	191,032
Other non-current assets	<b>734,459</b>	450,392
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>92,588,711</b>	<b>95,018,533</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>124,909,129</b>	<b>127,785,183</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>Items</b>	<b>31 March 2024</b>	31 December 2023
<b>Current liabilities:</b>		
Short-term borrowings	490,760	4,502,718
Held-for-trading financial liabilities	–	4,402
Notes payable	120,000	–
Accounts payable	1,390,240	1,095,786
Payments received in advance	27,598	32,288
Contract liabilities	178,767	203,661
Staff remuneration payable	120,516	93,187
Taxes payable	159,888	124,196
Other payables	28,327,428	28,228,781
Non-current liabilities due within one year	4,819,492	8,630,737
Other current liabilities	2,006,763	2,032,370
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>37,641,453</b>	<b>44,948,126</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Non-current liabilities:</b>		
Long-term borrowings	24,254,601	20,603,000
Debentures payable	4,897,535	4,895,689
Lease liabilities	4,349,009	4,366,201
Long-term staff remuneration payable	22,658	22,658
Estimated liabilities	183,726	179,265
Deferred gains	2,372	2,372
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>33,709,900</b>	<b>30,069,185</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities</b>	<b>71,351,353</b>	<b>75,017,311</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>Items</b>	<b>31 March 2024</b>	31 December 2023
<b>Owner's equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>17,158,381</b>	17,161,592
Other equity instruments	<b>2,000,000</b>	2,000,000
Including: Perpetual debentures	<b>2,000,000</b>	2,000,000
Capital reserve	<b>25,987,942</b>	25,994,142
Less: Treasury stock	<b>-395,275</b>	-404,685
Other comprehensive income	<b>11,285</b>	11,446
Special reserve	<b>93,230</b>	72,774
Surplus reserve	<b>2,341,590</b>	2,341,590
Retained earnings	<b>6,360,623</b>	5,591,013
	<hr/>	<hr/>
<b>Total owner's equity (or shareholders' equity)</b>	<b><u>53,557,776</u></b>	<b><u>52,767,872</u></b>
<b>Total liabilities and owner's equity (or shareholders' equity)</b>	<b><u>124,909,129</u></b>	<b><u>127,785,183</u></b>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
<b>Dong Jianxiong</b>	<b>Ge Xiaolei</b>	<i>Department:</i>
		<b>Gao Lidong</b>

## Income Statement of the Parent Company

January to March 2024

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Operating revenue</b>	<b>7,327,531</b>	6,321,294
Less: Operating cost	<b>5,838,676</b>	4,828,764
Tax and surcharges	<b>120,221</b>	103,988
Selling expenses	<b>6,200</b>	2,268
Administrative expenses	<b>247,596</b>	234,184
Research and development expenses	<b>103,125</b>	155,324
Finance expenses	<b>317,729</b>	376,092
Including: Interest expense	<b>495,321</b>	559,447
Interest income	<b>177,909</b>	187,275
Add: Other income	<b>463</b>	2,687
Investment income		
(loss stated with “-”)	<b>82,747</b>	529,914
Including: Investment income from associated companies and joint ventures	<b>66,777</b>	30,682
Gains on changes in fair value		
(loss stated with “-”)	<b>-7,568</b>	-6,882
Credit impairment loss		
(loss stated with “-”)	<b>729</b>	–
Loss on assets impairment		
(loss stated with “-”)	<b>-89</b>	–



Items	First quarter of 2024	First quarter of 2023
<b>II. Operating profit (loss stated with “-”)</b>	<b>770,265</b>	1,146,393
Add: Non-operating income	<b>2,204</b>	1,424
Less: Non-operating expenses	<b>2,858</b>	167
<b>III. Total profit (total loss stated with “-”)</b>	<b>769,611</b>	1,147,649
Less: Income tax expenses	-	-
<b>IV. Net profit (net loss stated with “-”)</b>	<b>769,611</b>	1,147,649
(I) Net profit from continuing operations (net loss stated with “-”)	<b>769,611</b>	1,147,649
<b>V. Other comprehensive income net of tax</b>	<b>-161</b>	458
(I) Other comprehensive income that cannot be reclassified to profit or loss	<b>-161</b>	458
1. Changes in fair value of investments in other equity instruments	<b>-161</b>	458
<b>VI. Total comprehensive income</b>	<b>769,450</b>	1,148,107

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
<b>Dong Jianxiong</b>	<b>Ge Xiaolei</b>	<i>Department:</i>
		<b>Gao Lidong</b>

**Cash Flow Statement of the Parent Company**  
*January to March 2024*

Prepared by: Aluminum Corporation of China Limited\*

*Unit: '000 Currency: RMB Audit type: unaudited*

<b>Items</b>	<b>First quarter of 2024</b>	First quarter of 2023
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	<b>5,833,007</b>	4,760,165
Refund of tax and levies received	<b>253</b>	10,601
Other cash received relating to operating activities	<b>83,546</b>	23,234
	<hr/>	<hr/>
<b>Sub-total of cash inflow from operating activities</b>	<b><u>5,916,806</u></b>	<b><u>4,794,000</u></b>
Cash paid for purchase of goods and receipt of services	<b>3,405,164</b>	2,948,711
Cash paid to and on behalf of employees	<b>562,666</b>	341,995
Taxes and surcharges paid	<b>368,630</b>	297,121
Other cash paid relating to operating activities	<b>186,916</b>	295,136
	<hr/>	<hr/>
<b>Sub-total of cash outflow from operating activities</b>	<b><u>4,523,376</u></b>	<b><u>3,882,963</u></b>
<b>Net cash flows from operating activities</b>	<b><u>1,393,430</u></b>	<b><u>911,037</u></b>

Items	First quarter of 2024	First quarter of 2023
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	5,000,000	–
Cash received from returns on investments	61,088	519,660
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	299	–
Other cash received relating to investment activities	<u>3,605,664</u>	<u>3,977,157</u>
<b>Sub-total of cash inflow from investment activities</b>	<b><u>8,667,051</u></b>	<b><u>4,496,817</u></b>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	511,030	80,085
Cash paid for investment	3,265,138	–
Other cash paid relating to investment activities	<u>2,162,387</u>	<u>3,657,506</u>
<b>Sub-total of cash outflow from investment activities</b>	<b><u>5,938,555</u></b>	<b><u>3,737,591</u></b>
<b>Net cash flows from investment activities</b>	<b><u>2,728,496</u></b>	<b><u>759,226</u></b>

Items	First quarter of 2024	First quarter of 2023
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	<u>3,490,000</u>	<u>6,200,000</u>
<b>Sub-total of cash inflow from financing activities</b>	<b><u>3,490,000</u></b>	<b><u>6,200,000</u></b>
Cash paid for repayments of debts	7,800,000	8,656,182
Cash paid for dividend and profit distribution or interest repayment	208,188	324,018
Other cash paid relating to financing activities	<u>78,016</u>	<u>97,447</u>
<b>Sub-total of cash outflow from financing activities</b>	<b><u>8,086,204</u></b>	<b><u>9,077,647</u></b>
<b>Net cash flows from financing activities</b>	<b><u>-4,596,204</u></b>	<b><u>-2,877,647</u></b>

Items	First quarter of 2024	First quarter of 2023
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	10	-78
V. Net increase in cash and cash equivalents	-474,268	-1,207,462
Add: Balance of cash and cash equivalents at the beginning of the period	6,472,013	6,545,759
VI. Balance of cash and cash equivalents at the end of the period	<u>5,997,745</u>	<u>5,338,297</u>

<i>Legal Representative:</i> Dong Jianxiong	<i>Chief Financial Officer:</i> Ge Xiaolei	<i>Head of Accounting Department:</i> Gao Lidong
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**(III) Adjustments to the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Accounting Standards or Interpretation of Standards since 2024**

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 2024

*As at the date of this announcement, the members of the Board comprise Mr. Dong Jianxiong, 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