

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)

## **2021 FIRST QUARTERLY REPORT**

This announcement is made 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 by Aluminum Corporation of China Limited\* (the “**Company**”, together with its subsidiaries, the “**Group**”).

### **I. IMPORTANT NOTICE**

- 1.1 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.
- 1.2 All directors of the Company attended the board meeting to consider this quarterly report.
- 1.3 Ao Hong, Legal Representative, Wang Jun, Chief Financial Officer, Zheng Lihai, Head of the Accounting Department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly report of the Company has not been audited.

## II. BASIC INFORMATION OF THE COMPANY

### 2.1 Principal financial data

*Unit: '000 Currency: RMB*

|   | 31 March 2021          | 31 December 2020       |                   | Increase/decrease as at the end of the reporting period as compared to the end of last year (%) |
|---|------------------------|------------------------|-------------------|---|
|   |                        | After adjustment       | Before adjustment |   |
| Total assets                                    | <b>196,293,187</b>     | 194,901,684            | 194,901,684       | 0.72  |
| Net assets attributable to owners of the parent | <b>55,319,219</b>      | 54,332,010             | 54,332,010        | 1.82  |
|   |                        | 2020 (January – March) |                   | Increase/decrease as compared to the same period of last year (%)                               |
|   | 2021 (January – March) | After adjustment       | Before adjustment |   |
| Net cash flow from operating activities         | <b>2,333,361</b>       | 1,986,737              | 1,984,841         | 17.45   |

|   | 2021 (January<br>– March) | 2020 (January – March) |                      | Increase/decrease<br>as compared to<br>the same period<br>of last year<br>(%) |
|---|---------------------------|------------------------|----------------------|---|
|   |                           | After<br>adjustment    | Before<br>adjustment |   |
| Revenue   | <b>52,613,929</b>         | 39,696,031             | 39,666,127           | 32.55   |
| Net profit attributable to owners<br>of the parent  | <b>966,709</b>            | 30,928                 | 30,718               | 3,025.68  |
| Net profit attributable to owners<br>of the parent after excluding<br>extraordinary gains and<br>losses | <b>1,287,634</b>          | -291,066               | -291,276             | N/A   |
| Weighted average return on net<br>assets (%)  | <b>1.76</b>               | 0.06                   | 0.06                 | Increased<br>by 1.7<br>percentage points                                      |
| Basic earnings per share<br>(RMB per share)   | <b>0.054</b>              | -0.002                 | -0.002               | N/A   |
| Diluted earnings per share<br>(RMB per share)   | <b>0.054</b>              | -0.002                 | -0.002               | N/A   |

## Gains and losses arising from extraordinary items and amount

Applicable  N/A

*Unit: '000 Currency: RMB*

| <b>Items</b>  | <b>2021 (January – March)</b> |
|---|-------------------------------|
| Gains/(Losses) from disposal of non-current assets  | <b>22,703</b>                 |
| Government subsidies included in the gains and losses for the reporting period (excluding government subsidies closely related to the ordinary business of the Company and enjoyed on an ongoing basis under the state's policies according to certain standard amount or quantity)   | <b>32,617</b>                 |
| Enterprise restructuring costs, such as staff resettlement costs and integration costs  | <b>-47,330</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 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 | <b>-197,986</b>               |
| Gain or loss from external entrusted loans  | <b>-123,496</b>               |
| Other non-operating income and expenses other than above items  | <b>-35,892</b>                |
| Income tax effect   | <b>26,424</b>                 |
| Non-controlling interests effect  | <b>2,035</b>                  |
| Total   | <b><u><u>-320,925</u></u></b> |

## Key operational data of the Company for the first quarter of 2021

|   | <b>2021</b><br><b>(January –</b><br><b>March)</b> | 2020<br>(January –<br>March) | Change<br>during the<br>period as<br>compared<br>with the same<br>period of<br>last year<br>(%) |
|---|---|------------------------------|---|
| <b>Information on the production and sales of major products</b>  |   |                              |   |
| <b>Alumina</b>  |   |                              |   |
| Output of alumina <i>(10,000 tonnes)</i>  | <b>409</b>  | 357                          | 14.57   |
| Output of refined alumina<br><i>(10,000 tonnes)</i>   | <b>96</b>   | 93                           | 3.23  |
| Exported volume of self-produced<br>alumina <i>(10,000 tonnes)</i>  | <b>237</b>  | 198                          | 19.70   |
| Average sales price of self-produced<br>and exported alumina<br><i>(tax included, RMB per tonne)</i>          | <b>2,511</b>                                      | 2,573                        | -2.41   |
| <b>Primary aluminum</b>   |   |                              |   |
| Output of primary aluminum<br><i>(10,000 tonnes)</i>  | <b>97</b>   | 95                           | 2.11  |
| Exported volume of self-produced<br>primary aluminum <i>(10,000 tonnes)</i>                                   | <b>95</b>   | 86                           | 10.47   |
| Average sales price of self-produced<br>and exported primary aluminum<br><i>(tax included, RMB per tonne)</i> | <b>16,120</b>                                     | 13,393                       | 20.36   |
| <b>Coal</b>   |   |                              |   |
| Output of coal <i>(10,000 tonnes)</i>   | <b>153</b>  | 231                          | -33.77  |
| <b>Electricity power</b>  |   |                              |   |
| Power generation <i>(excluding self-<br/>owned power plants, 100 million<br/>kwh)</i>                         | <b>41</b>   | 35                           | 17.14   |

**2.2 Total number of shareholders, shareholding status of the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period**

*Unit: Share*

Total number of shareholders 416,593

**Shareholding status of the top ten shareholders**

| Name of shareholders<br>(in full)  | Number of<br>shares held<br>at the end<br>of the period | Percentage<br>(%) | Number of<br>shares held<br>subject to<br>trading<br>moratorium | Pledged or frozen status |         | Nature of<br>shareholders                    |
|--|---|-------------------|---|--------------------------|---------|--|
|  |   |                   |   | Share<br>status          | Number  |  |
| Aluminum Corporation of<br>China <sup>Note 1</sup>                                 | 5,050,376,970   | 29.67             | 0   | None                     | 0       | State-owned<br>legal person                  |
| Hong Kong Securities Clearing<br>Company Limited<br>(H shares) <sup>Note 2</sup>   | 3,933,083,977   | 23.10             | 0   | Unknown                  | Unknown | Foreign legal<br>person                      |
| Huarong Ruitong Equity<br>Investment Management Co.,<br>Ltd.* (華融瑞通股權投資<br>管理有限公司) | 841,600,264   | 4.94              | 0   | None                     | 0       | State-owned<br>legal person                  |
| China Life Insurance Company<br>Limited  | 671,882,629   | 3.95              | 0   | None                     | 0       | State-owned<br>legal person                  |
| China Securities Finance<br>Corporation Limited* (中國<br>證券金融股份有限公司)                | 448,284,993   | 2.63              | 0   | None                     | 0       | State-owned<br>legal person                  |
| Hong Kong Securities Clearing<br>Company Limited (A shares)                        | 263,834,390   | 1.55              | 0   | None                     | 0       | Foreign legal<br>person                      |
| Shenzhen Zhaoping Chalco<br>Investment Center LLP*<br>(深圳市招平中鋁投資中<br>心(有限合夥))      | 252,392,929   | 1.48              | 0   | None                     | 0       | Domestic non-<br>state-owned<br>legal person |
| Baotou Aluminum (Group) Co.,<br>Ltd.   | 238,377,795   | 1.40              | 0   | None                     | 0       | State-owned<br>legal person                  |
| Central Huijin Asset<br>Management Ltd.* (中央匯<br>金資產管理有限責任公司)                      | 137,295,400   | 0.81              | 0   | None                     | 0       | State-owned<br>legal person                  |
| Wu Xiaofeng  | 97,150,301  | 0.57              | 0   | None                     | 0       | Domestic<br>natural<br>person                |

## Shareholding status of the 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 denominated ordinary shares | 5,050,376,970 |
| Hong Kong Securities Clearing Company Limited (H shares)                 | 3,933,083,977  | Overseas listed foreign shares  | 3,933,083,977 |
| Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司) | 841,600,264  | RMB denominated ordinary shares | 841,600,264   |
| China Life Insurance Company Limited                                     | 671,882,629  | RMB denominated ordinary shares | 671,882,629   |
| China Securities Finance Corporation Limited* (中國證券金融股份有限公司)             | 448,284,993  | RMB denominated ordinary shares | 448,284,993   |
| Hong Kong Securities Clearing Company Limited (A shares)                 | 263,834,390  | RMB denominated ordinary shares | 263,834,390   |
| Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥))      | 252,392,929  | RMB denominated ordinary shares | 252,392,929   |
| Baotou Aluminum (Group) Co., Ltd.  | 238,377,795  | RMB denominated ordinary shares | 238,377,795   |
| Central Huijin Asset Management Ltd.* (中央匯金資產管理有限責任公司)                   | 137,295,400  | RMB denominated ordinary shares | 137,295,400   |
| Wu Xiaofeng  | 97,150,301   | RMB denominated ordinary shares | 97,150,301    |

Related-party relationship or concert-party relationship among the above shareholders

Note 1: The number of shares held by Aluminum Corporation of China doesn't include the A shares of the Company indirectly held by Aluminum Corporation of China through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd. and the H shares of the Company indirectly held by Aluminum Corporation of China through its subsidiary Aluminum Corporation of China Overseas Holdings Limited. As at 31 March 2021, Aluminum Corporation of China together with its subsidiaries held an aggregate of 5,474,485,019 shares of the Company including 5,295,895,019 A shares and 178,590,000 H shares, representing approximately 32.16% of the total issued share capital of the Company.

Note 2: 3,933,083,977 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, a subsidiary of Aluminum Corporation of China.

Description of preference shareholders with restoration of voting rights and their shareholdings

N/A

**2.3 Total number of preference shareholders, shareholding status of top ten preference shareholders and top ten preference shareholders not subject to trading moratorium as at the end of the reporting period**

Applicable  N/A



### III. SIGNIFICANT EVENTS

#### 3.1 Material changes in major accounting items and financial indicators and the reasons thereof

Applicable  N/A

1. Held-for-trading financial assets increased by RMB1,902 million as compared to the end of the previous year, mainly attributable to the structured deposits purchased for increasing the return on its existing capital.
2. Accounts receivable increased by 24% as compared to the end of the previous year, mainly attributable to the increase in receivables within credit term.
3. Prepayments increased by RMB1,366 million as compared to the end of the previous year, mainly attributable to the increase in prepayments of trade business.
4. Other current assets decreased by 28% as compared to the end of the previous year, mainly attributable to the gradual offset of input taxes to be offset.
5. Other equity instruments investments decreased by 64% as compared to the end of the previous year, mainly attributable to the collection of investments in Beijing Chalco Bocom Size Industry Investment Fund Management Partnership (Limited Partnership).
6. Short-term borrowings decreased by 18% as compared to the end of the previous year, mainly attributable to the repayment of the short-term borrowing upon maturity.
7. Investment income decreased by RMB553 million year on year, mainly attributable to the year-on-year change in the profits of the futures.
8. Loss on credit impairment increased by RMB262 million year on year, mainly attributable to the provision for the impairment of creditors' right of coal-related enterprises.

**3.2 Progress of significant events and effects thereof and analysis on solutions**

Applicable  N/A

**3.3 Overdue and outstanding undertakings during the reporting period**

Applicable  N/A

**3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material change from the corresponding period of last year and the reasons thereof**

Applicable  N/A

|                      |   |
|----------------------|---|
| Name of the Company  | <b>Aluminum Corporation of China Limited*</b>                           |
| Legal representative | <b>Ao Hong</b><br><b>(acting on behalf of the legal representative)</b> |
| Date                 | 27 April 2021   |

## IV. APPENDICES

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2021

Prepared by: Aluminum Corporation of China Limited\*

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

| Items                                | 31 March 2021      | 31 December 2020   |
|--------------------------------------|--------------------|--------------------|
| <b>Current assets:</b>               |                    |                    |
| Monetary capital                     | 9,466,547          | 10,687,189         |
| Held-for-trading financial assets    | 1,919,514          | 17,311             |
| Accounts receivable                  | 5,896,398          | 4,746,995          |
| Accounts receivable financing        | 5,005,643          | 4,546,223          |
| Prepayments                          | 2,170,973          | 805,211            |
| Other receivables                    | 3,855,490          | 3,998,549          |
| Inventories                          | 20,752,485         | 19,856,754         |
| Other current assets                 | 1,106,601          | 1,545,460          |
| <b>Total current assets</b>          | <b>50,173,651</b>  | <b>46,203,692</b>  |
| <b>Non-current assets:</b>           |                    |                    |
| Long-term receivables                | 127,867            | 127,754            |
| Long-term equity investments         | 12,465,923         | 12,547,963         |
| Other equity instruments investments | 547,860            | 1,526,703          |
| Investment properties                | 1,602,798          | 1,601,876          |
| Fixed assets                         | 96,240,319         | 97,003,188         |
| Construction in progress             | 3,974,421          | 3,885,632          |
| Right-of-use assets                  | 7,558,794          | 8,051,099          |
| Intangible assets                    | 15,995,572         | 16,175,186         |
| Goodwill                             | 3,509,963          | 3,509,857          |
| Long-term deferred expenditures      | 629,623            | 654,291            |
| Deferred tax assets                  | 1,485,030          | 1,481,235          |
| Other non-current assets             | 1,981,366          | 2,133,208          |
| <b>Total non-current assets</b>      | <b>146,119,536</b> | <b>148,697,992</b> |
| <b>Total assets</b>                  | <b>196,293,187</b> | <b>194,901,684</b> |

| <b>Items</b>                                | <b>31 March 2021</b> | 31 December 2020 |
|---|----------------------|------------------|
| <b>Current liabilities:</b>                 |                      |                  |
| Short-term borrowings                       | <b>16,975,637</b>    | 20,738,030       |
| Held-for-trading financial liabilities      | <b>19,933</b>        | 26,684           |
| Notes payable                               | <b>4,890,640</b>     | 5,467,922        |
| Accounts payable                            | <b>10,868,319</b>    | 9,972,937        |
| Payments received in advance                | <b>13,066</b>        | 21,099           |
| Contract liabilities                        | <b>1,971,688</b>     | 1,399,340        |
| Staff remuneration payable                  | <b>551,303</b>       | 697,079          |
| Taxes payable                               | <b>1,391,269</b>     | 1,096,304        |
| Other payables                              | <b>8,758,170</b>     | 8,506,250        |
| Non-current liabilities due within one year | <b>11,745,259</b>    | 12,018,098       |
| Other current liabilities                   | <b>6,330,083</b>     | 2,683,483        |
|   | <hr/>                | <hr/>            |
| <b>Total current liabilities</b>            | <b>63,515,367</b>    | 62,627,226       |
|   | <hr/> <hr/>          | <hr/> <hr/>      |
| <b>Non-current liabilities:</b>             |                      |                  |
| Long-term borrowings                        | <b>40,359,455</b>    | 39,385,550       |
| Debentures payable                          | <b>9,878,628</b>     | 11,874,668       |
| Lease liabilities                           | <b>6,233,612</b>     | 6,257,879        |
| Long-term payables                          | <b>1,085,585</b>     | 1,075,644        |
| Long-term staff remuneration payable        | <b>217,860</b>       | 217,864          |
| Projected liabilities                       | <b>494,005</b>       | 468,853          |
| Deferred gains                              | <b>217,537</b>       | 202,338          |
| Deferred tax liabilities                    | <b>1,419,512</b>     | 1,437,087        |
| Other non-current liabilities               | <b>120,363</b>       | 182,859          |
|   | <hr/>                | <hr/>            |
| <b>Total non-current liabilities</b>        | <b>60,026,557</b>    | 61,102,742       |
|   | <hr/> <hr/>          | <hr/> <hr/>      |
| <b>Total liabilities</b>                    | <b>123,541,924</b>   | 123,729,968      |
|   | <hr/> <hr/>          | <hr/> <hr/>      |

| <b>Items</b>   | <b>31 March 2021</b> | 31 December 2020 |
|--|----------------------|------------------|
| <b>Owner's equity (or shareholders' equity)</b>                    |                      |                  |
| Share capital  | <b>17,022,673</b>    | 17,022,673       |
| Other equity instruments   | <b>4,486,429</b>     | 4,486,429        |
| Including: Perpetual debentures                                    | <b>4,486,429</b>     | 4,486,429        |
| Capital reserve  | <b>28,164,869</b>    | 28,164,869       |
| Other comprehensive income   | <b>302,503</b>       | 352,823          |
| Special reserve  | <b>250,075</b>       | 179,255          |
| Surplus reserve  | <b>5,774,571</b>     | 5,774,571        |
| Accumulated losses   | <b>-681,901</b>      | -1,648,610       |
|  | <hr/>                | <hr/>            |
| <b>Total equity attributable to the shareholders of the parent</b> | <b>55,319,219</b>    | 54,332,010       |
|  | <hr/>                | <hr/>            |
| <b>Non-controlling interests</b>                                   | <b>17,432,044</b>    | 16,839,706       |
|  | <hr/>                | <hr/>            |
| <b>Total equity</b>  | <b>72,751,263</b>    | 71,171,716       |
|  | <hr/> <hr/>          | <hr/> <hr/>      |
| <b>Total liabilities and equity</b>                                | <b>196,293,187</b>   | 194,901,684      |
|  | <hr/> <hr/>          | <hr/> <hr/>      |

|                              |                                 |                           |
|------------------------------|---------------------------------|---------------------------|
|                              |                                 | <i>Head of Accounting</i> |
| <i>Legal Representative:</i> | <i>Chief Financial Officer:</i> | <i>Department:</i>        |
| <b>Ao Hong</b>               | <b>Wang Jun</b>                 | <b>Zheng Lihai</b>        |

## Balance Sheet of the Parent Company

31 March 2021

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

| Items                                | 31 March 2021      | 31 December 2020   |
|--------------------------------------|--------------------|--------------------|
| <b>Current assets:</b>               |                    |                    |
| Monetary capital                     | 4,186,229          | 4,996,226          |
| Held-for-trading financial assets    | 1,915,540          | 17,311             |
| Accounts receivable                  | 465,014            | 268,451            |
| Accounts receivable financing        | 585,344            | 633,476            |
| Prepayments                          | 146,021            | 111,962            |
| Other receivables                    | 25,481,951         | 24,655,847         |
| Inventories                          | 1,960,772          | 1,958,966          |
| Other current assets                 | 20,267             | 10,227             |
| <b>Total current assets</b>          | <b>34,761,138</b>  | <b>32,652,466</b>  |
| <b>Non-current assets:</b>           |                    |                    |
| Long-term receivables                | 2,260,991          | 2,260,991          |
| Long-term equity investments         | 70,367,100         | 70,295,588         |
| Other equity instruments investments | 346,336            | 1,325,181          |
| Investment properties                | 45,442             | 39,914             |
| Fixed assets                         | 11,117,174         | 11,347,151         |
| Construction in progress             | 404,578            | 419,324            |
| Right-of-use assets                  | 1,272,256          | 1,297,614          |
| Intangible assets                    | 1,137,627          | 1,164,794          |
| Goodwill                             | 406,686            | 406,686            |
| Long-term deferred expenditures      | 61,183             | 63,370             |
| Deferred tax assets                  | 510,804            | 510,804            |
| Other non-current assets             | 535,277            | 510,735            |
| <b>Total non-current assets</b>      | <b>88,465,454</b>  | <b>89,642,152</b>  |
| <b>Total assets</b>                  | <b>123,226,592</b> | <b>122,294,618</b> |

| <b>Items</b>                                | <b>31 March 2021</b> | <b>31 December 2020</b> |
|---|----------------------|-------------------------|
| <b>Current liabilities:</b>                 |                      |                         |
| Short-term borrowings                       | <b>10,750,000</b>    | 12,649,995              |
| Notes payable                               | <b>50,000</b>        | 180,000                 |
| Accounts payable                            | <b>550,975</b>       | 572,113                 |
| Payments received in advance                | <b>9,577</b>         | 17,872                  |
| Contract liabilities                        | <b>45,694</b>        | 108,895                 |
| Staff remuneration payable                  | <b>190,042</b>       | 230,756                 |
| Taxes payable                               | <b>210,216</b>       | 167,582                 |
| Other payables                              | <b>15,266,943</b>    | 16,234,137              |
| Non-current liabilities due within one year | <b>5,169,572</b>     | 5,203,067               |
| Other current liabilities                   | <b>6,010,297</b>     | 2,019,237               |
|   | <hr/>                | <hr/>                   |
| <b>Total current liabilities</b>            | <b>38,253,316</b>    | <b>37,383,654</b>       |
|   | <hr/> <hr/>          | <hr/> <hr/>             |
| <b>Non-current liabilities:</b>             |                      |                         |
| Long-term borrowings                        | <b>20,372,700</b>    | 18,422,700              |
| Debentures payable                          | <b>9,878,736</b>     | 11,874,668              |
| Lease liabilities                           | <b>1,258,247</b>     | 1,251,797               |
| Long-term staff remuneration payable        | <b>117,634</b>       | 117,634                 |
| Projected liabilities                       | <b>49,451</b>        | 48,169                  |
| Deferred gains                              | <b>19,452</b>        | 19,452                  |
|   | <hr/>                | <hr/>                   |
| <b>Total non-current liabilities</b>        | <b>31,696,220</b>    | <b>31,734,420</b>       |
|   | <hr/> <hr/>          | <hr/> <hr/>             |
| <b>Total liabilities</b>                    | <b>69,949,536</b>    | <b>69,118,074</b>       |
|   | <hr/> <hr/>          | <hr/> <hr/>             |

| Items   | 31 March 2021             | 31 December 2020          |
|---|---------------------------|---------------------------|
| <b>Owner's equity (or shareholders' equity)</b> |                           |                           |
| Share capital                                   | 17,022,673                | 17,022,673                |
| Other equity instruments                        | 4,486,429                 | 4,486,429                 |
| Including: Perpetual debentures                 | 4,486,429                 | 4,486,429                 |
| Capital reserve                                 | 30,069,584                | 30,069,584                |
| Other comprehensive income                      | -25,277                   | 3,168                     |
| Special reserve                                 | 65,313                    | 50,033                    |
| Surplus reserve                                 | 5,774,571                 | 5,774,571                 |
| Accumulated losses                              | -4,116,237                | -4,229,914                |
|   | <u>53,277,056</u>         | <u>53,176,544</u>         |
| <b>Total equity</b>                             | <b><u>53,277,056</u></b>  | <b><u>53,176,544</u></b>  |
|   | <u>123,226,592</u>        | <u>122,294,618</u>        |
| <b>Total liabilities and equity</b>             | <b><u>123,226,592</u></b> | <b><u>122,294,618</u></b> |

|                              |                                 |                           |
|------------------------------|---------------------------------|---------------------------|
| <i>Legal Representative:</i> | <i>Chief Financial Officer:</i> | <i>Head of Accounting</i> |
| <b>Ao Hong</b>               | <b>Wang Jun</b>                 | <i>Department:</i>        |
|                              |                                 | <b>Zheng Lihai</b>        |



## Consolidated Income Statement

January to March 2021

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

| Items  | January<br>to March 2021 | January<br>to March 2020<br>(Restated) |
|--|--------------------------|--|
| <b>I. Total operating revenue</b>  | <b>52,613,929</b>        | 39,696,031                             |
| Including: Operating revenue   | <b>52,613,929</b>        | 39,696,031                             |
| <b>II. Total operating cost</b>  | <b>49,805,092</b>        | 39,684,029                             |
| Including: Operating cost  | <b>47,031,059</b>        | 37,086,566                             |
| Tax and surcharges   | <b>443,580</b>           | 325,570                                |
| Selling expenses   | <b>431,818</b>           | 396,734                                |
| Administrative expenses  | <b>772,674</b>           | 661,158                                |
| Research and development<br>expenses   | <b>153,135</b>           | 129,769                                |
| Finance expenses   | <b>972,826</b>           | 1,084,232                              |
| Including: Interest expense  | <b>1,042,581</b>         | 1,114,122                              |
| Interest income  | <b>68,789</b>            | 34,912                                 |
| Add: Other income  | <b>32,617</b>            | 23,533                                 |
| Investment income (loss stated<br>with “-”)  | <b>-192,530</b>          | 361,145                                |
| Including: Investment income<br>from associated<br>companies and<br>joint ventures | <b>5,418</b>             | 35,582                                 |
| Gains on fair value changes<br>(loss stated with “-”)                              | <b>7,527</b>             | 126,449                                |
| Credit impairment loss (loss<br>stated with “-”)                                   | <b>-263,519</b>          | -1,129                                 |
| Loss on assets impairment<br>(loss stated with “-”)                                | <b>-376,280</b>          | -329,498                               |
| Gains on disposal of assets<br>(loss stated with “-”)                              | <b>22,703</b>            | -1,523                                 |

| Items   | January<br>to March 2021 | January<br>to March 2020<br>(Restated) |
|---|--------------------------|--|
| <b>III. Operating profit (loss stated with “-”)</b>                                     | <b>2,039,355</b>         | 190,979                                |
| Add: Non-operating income   | <b>23,411</b>            | 34,282                                 |
| Less: Non-operating expenses  | <b>59,302</b>            | 6,560                                  |
| <b>IV. Total profit (loss stated with “-”)</b>  | <b>2,003,464</b>         | 218,701                                |
| Less: Income tax expenses   | <b>448,685</b>           | 84,715                                 |
| <b>V. Net profit (loss stated with “-”)</b>   | <b>1,554,779</b>         | 133,986                                |
| (I) Classified on a going concern basis   |                          |  |
| 1. Net profit from continuing operations (loss stated with “-”)                         | <b>1,554,779</b>         | 133,986                                |
| (II) Classified according to the ownership:   |                          |  |
| 1. Net profit attributable to owners of the parent (net loss stated with “-”)           | <b>966,709</b>           | 30,928                                 |
| 2. Non-controlling interests (net loss stated with “-”)                                 | <b>588,070</b>           | 103,058                                |
| <b>VI. Other comprehensive income net of tax</b>  | <b>-50,321</b>           | -78,289                                |
| (I) Other comprehensive income net of tax attributable to the owners of the parent      | <b>-50,321</b>           | -78,289                                |
| 1. Other comprehensive income that cannot be reclassified to profit or loss             | <b>-28,445</b>           | -1,940                                 |
| (1) Changes in fair value of investments in other equity instruments                    | <b>-28,445</b>           | -1,940                                 |
| 2. Other comprehensive income that will be reclassified to profit or loss               | <b>-21,876</b>           | -76,349                                |
| (1) Exchange differences on foreign currency translation                                | <b>-21,876</b>           | -76,349                                |
| (II) Other comprehensive income net of tax attributable to non-controlling shareholders | -                        | -                                      |

| <b>Items</b>   | <b>January<br/>to March 2021</b> | January<br>to March 2020<br>(Restated) |
|--|----------------------------------|--|
| <b>VII. Total comprehensive income</b>   | <b>1,504,458</b>                 | 55,697                                 |
| (I) Total comprehensive income<br>attributable to the owners of the<br>parent      | <b>916,388</b>                   | -47,361                                |
| (II) Total comprehensive income<br>attributable to non-controlling<br>shareholders | <b>588,070</b>                   | 103,058                                |
| <b>VIII. Earnings per share</b>  |                                  |  |
| (I) Basic earnings per share<br><i>(RMB/share)</i>                                 | <b>0.054</b>                     | -0.002                                 |
| (II) Diluted earnings per share<br><i>(RMB/share)</i>                              | <b>0.054</b>                     | -0.002                                 |

|  |  |   |
|--|--|---|
| <i>Legal Representative:</i><br><b>Ao Hong</b> | <i>Chief Financial Officer:</i><br><b>Wang Jun</b> | <i>Head of Accounting<br/>Department:</i><br><b>Zheng Lihai</b> |
|--|--|---|

**Income Statement of the Parent Company**  
*January to March 2021*

Prepared by: Aluminum Corporation of China Limited\*

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

| <b>Items</b>  | <b>January<br/>to March 2021</b> | <b>January<br/>to March 2020</b> |
|---|----------------------------------|----------------------------------|
| <b>I. Operating revenue</b>   | <b>5,087,651</b>                 | 3,604,405                        |
| Less: Operating cost  | <b>4,029,180</b>                 | 3,089,907                        |
| Tax and surcharges  | <b>98,598</b>                    | 81,490                           |
| Selling expenses  | <b>36,878</b>                    | 39,983                           |
| Administrative expenses   | <b>254,105</b>                   | 204,341                          |
| Research and development expenses   | <b>8,098</b>                     | 4,582                            |
| Finance expenses  | <b>321,499</b>                   | 376,344                          |
| Including: Interest expense   | <b>570,013</b>                   | 690,510                          |
| Interest income   | <b>249,627</b>                   | 326,249                          |
| Add: Other income   | <b>8,053</b>                     | 1,825                            |
| Investment income (loss stated with<br>“-”)                                     | <b>25,218</b>                    | 97,958                           |
| Including: Investment income from<br>associated companies<br>and joint ventures | <b>79,030</b>                    | 49,932                           |
| Gains on changes in fair value (loss<br>stated with “-”)                        | <b>-1,771</b>                    | -                                |
| Credit impairment loss (loss stated<br>with “-”)                                | <b>-262,000</b>                  | -                                |
| Loss on assets impairment (loss<br>stated with “-”)                             | <b>-</b>                         | -28,782                          |
| Gains on disposal of assets (loss<br>stated with “-”)                           | <b>18,883</b>                    | -1,653                           |
| <b>II. Operating profit (loss stated with “-”)</b>                              | <b>127,676</b>                   | -122,894                         |
| Add: Non-operating income   | <b>2,176</b>                     | 755                              |
| Less: Non-operating expenses  | <b>16,175</b>                    | 165                              |

| <b>Items</b>   | <b>January<br/>to March 2021</b> | January<br>to March 2020 |
|--|----------------------------------|--------------------------|
| <b>III. Total profit (total loss stated with “-”)</b>                              | <b>113,677</b>                   | -122,304                 |
| Less: Income tax expenses  | –                                | –                        |
| <b>IV. Net profit (net loss stated with “-”)</b>                                   | <b>113,677</b>                   | -122,304                 |
| (I) Net profit from continuing<br>operations (net loss stated with<br>“-”)         | <b>113,677</b>                   | -122,304                 |
| <b>V. Other comprehensive income net of tax</b>                                    | <b>-28,445</b>                   | -1,334                   |
| (I) Other comprehensive income that<br>cannot be reclassified to profit or<br>loss | <b>-28,445</b>                   | -1,334                   |
| 1. Changes in fair value of<br>investments in other equity<br>instruments          | <b>-28,445</b>                   | -1,334                   |
| <b>VI. Total comprehensive income</b>  | <b>85,232</b>                    | -123,638                 |

|  |  |   |
|--|--|---|
| <i>Legal Representative:</i><br><b>Ao Hong</b> | <i>Chief Financial Officer:</i><br><b>Wang Jun</b> | <i>Head of Accounting<br/>Department:</i><br><b>Zheng Lihai</b> |
|--|--|---|

## Consolidated Cash Flow Statement

January to March 2021

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

| Items  | January<br>to March 2021 | January<br>to March 2020<br>(Restated) |
|--|--------------------------|--|
| <b>I. Cash flows from operating activities:</b>                |                          |  |
| Cash received from sales of products and rendering of services | 44,817,678               | 35,293,417                             |
| Refund of tax and levies received                              | 49,816                   | 12,236                                 |
| Other cash received relating to operating activities           | 533,933                  | 550,310                                |
|  | <hr/>                    | <hr/>                                  |
| <b>Sub-total of cash inflow from operating activities</b>      | <b>45,401,427</b>        | <b>35,855,963</b>                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                            |
| Cash paid for purchase of goods and receipt of services        | 37,991,645               | 30,405,370                             |
| Cash paid to and on behalf of employees                        | 2,184,677                | 1,586,632                              |
| Taxes and surcharges paid                                      | 1,528,078                | 898,335                                |
| Other cash paid relating to operating activities               | 1,363,666                | 978,889                                |
|  | <hr/>                    | <hr/>                                  |
| <b>Sub-total of cash outflow from operating activities</b>     | <b>43,068,066</b>        | <b>33,869,226</b>                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                            |
| <b>Net cash flows from operating activities</b>                | <b>2,333,361</b>         | <b>1,986,737</b>                       |
|  | <hr/> <hr/>              | <hr/> <hr/>                            |

| Items   | January<br>to March 2021 | January<br>to March 2020<br>(Restated) |
|---|--------------------------|--|
| <b>II. Cash flows from investment activities:</b>   |                          |  |
| Cash received from disposal of investments  | 957,768                  | 1,510,000                              |
| Cash received from returns on investments   | 29,326                   | 13,399                                 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 30,191                   | 7,976                                  |
| Other cash received relating to investment activities   | 65,691                   | 317,643                                |
|   | <hr/>                    | <hr/>                                  |
| <b>Sub-total of cash inflow from investment activities</b>                                    | <b>1,082,976</b>         | <b>1,849,018</b>                       |
|   | <hr/> <hr/>              | <hr/> <hr/>                            |
| Cash paid for purchase of fixed assets, intangible assets and other long-term assets          | 491,445                  | 1,282,789                              |
| Cash paid for investment  | 1,900,000                | 30,000                                 |
| Other cash paid relating to investment activities   | 101,371                  | 25,140                                 |
|   | <hr/>                    | <hr/>                                  |
| <b>Sub-total of cash outflow from investment activities</b>                                   | <b>2,492,816</b>         | <b>1,337,929</b>                       |
|   | <hr/> <hr/>              | <hr/> <hr/>                            |
| <b>Net cash flows from investment activities</b>  | <b>-1,409,840</b>        | <b>511,089</b>                         |
|   | <hr/> <hr/>              | <hr/> <hr/>                            |

| Items  | January<br>to March 2021 | January<br>to March 2020<br>(Restated) |
|--|--------------------------|--|
| <b>III. Cash flows from financing activities:</b>  |                          |  |
| Cash received from investments   | –                        | 11,717                                 |
| Including: Cash received by subsidiaries<br>from investment of minority<br>shareholders                | –                        | 11,717                                 |
| Cash received from borrowings  | <b>11,221,247</b>        | 7,126,618                              |
| Cash received from issue of bonds  | <b>8,000,000</b>         | 12,700,000                             |
| Other cash received relating to financing<br>activities  | –                        | 383,480                                |
|  | <hr/>                    | <hr/>                                  |
| <b>Sub-total of cash inflow from financing<br/>activities</b>  | <b>19,221,247</b>        | <b>20,221,815</b>                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                            |
| Cash paid for repayment of debts   | <b>19,622,502</b>        | 17,363,711                             |
| Cash paid for dividend and profit<br>distribution or interest repayment                                | <b>857,991</b>           | 922,690                                |
| Including: Dividend and profit paid to<br>non-controlling shareholders<br>by subsidiaries              | –                        | 501                                    |
| Other cash paid relating to financing<br>activities  | <b>231,412</b>           | 305,471                                |
|  | <hr/>                    | <hr/>                                  |
| <b>Sub-total of cash outflow from<br/>financing activities</b>   | <b>20,711,905</b>        | <b>18,591,872</b>                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                            |
| <b>Net cash flows from financing activities</b>  | <b>-1,490,658</b>        | <b>1,629,943</b>                       |
|  | <hr/> <hr/>              | <hr/> <hr/>                            |
| <b>IV. Effect on cash and cash equivalents<br/>due to change in foreign currency<br/>exchange rate</b> | <b>5,912</b>             | <b>23,997</b>                          |
| <b>V. Net increase in cash and cash<br/>equivalents</b>  | <b>-561,225</b>          | <b>4,151,766</b>                       |
| Add: Balance of cash and cash equivalents<br>at beginning of the period                                | <b>8,731,197</b>         | 7,778,853                              |
| <b>VI. Balance of cash and cash equivalents at<br/>the end of the period</b>                           | <b>8,169,972</b>         | <b>11,930,619</b>                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                            |

*Legal Representative:*  
**Ao Hong**

*Chief Financial Officer:*  
**Wang Jun**

*Head of Accounting  
Department:*  
**Zheng Lihai**



## Cash Flow Statement of the Parent Company

January to March 2021

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

| Items  | January<br>to March 2021 | January<br>to March 2020 |
|--|--------------------------|--------------------------|
| <b>I. Cash flows from operating activities:</b>                |                          |                          |
| Cash received from sales of products and rendering of services | 2,948,607                | 1,952,744                |
| Refund of tax and levies received                              | 8,526                    | 170                      |
| Other cash received relating to operating activities           | 96,947                   | 307,500                  |
| <b>Sub-total of cash inflow from operating activities</b>      | <b>3,054,080</b>         | <b>2,260,414</b>         |
| Cash paid for purchase of goods and receipt of services        | 1,495,832                | 962,578                  |
| Cash paid to and on behalf of employees                        | 384,407                  | 331,627                  |
| Taxes and surcharges paid                                      | 276,868                  | 161,429                  |
| Other cash paid relating to operating activities               | 398,885                  | 441,400                  |
| <b>Sub-total of cash outflow from operating activities</b>     | <b>2,555,992</b>         | <b>1,897,034</b>         |
| <b>Net cash flows from operating activities</b>                | <b>498,088</b>           | <b>363,380</b>           |

| Items   | January<br>to March 2021        | January<br>to March 2020       |
|---|---------------------------------|--------------------------------|
| <b>II. Cash flows from investment activities:</b>   |                                 |                                |
| Cash received from disposal of investments  | 7,368                           | 1,510,000                      |
| Cash received from returns on investments   | –                               | 13,399                         |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 18,225                          | 50                             |
| Other cash received relating to investment activities   | <u>3,628,231</u>                | <u>1,851,007</u>               |
| <b>Sub-total of cash inflow from investment activities</b>                                    | <b><u><u>3,653,824</u></u></b>  | <b><u><u>3,374,456</u></u></b> |
| Cash paid for purchase of fixed assets, intangible assets and other long-term assets          | 39,258                          | 161,785                        |
| Cash paid for investment  | 1,900,000                       | –                              |
| Other cash paid relating to investment activities   | <u>4,593,884</u>                | <u>2,136,407</u>               |
| <b>Sub-total of cash outflow from investment activities</b>                                   | <b><u><u>6,533,142</u></u></b>  | <b><u><u>2,298,192</u></u></b> |
| <b>Net cash flows from investment activities</b>  | <b><u><u>-2,879,318</u></u></b> | <b><u><u>1,076,264</u></u></b> |

| Items  | January<br>to March 2021 | January<br>to March 2020 |
|--|--------------------------|--------------------------|
| <b>III. Cash flows from financing activities:</b>  |                          |                          |
| Cash received from borrowings  | 8,799,960                | 3,000,000                |
| Cash received from issue of bonds  | <u>8,000,000</u>         | <u>12,700,000</u>        |
| <b>Sub-total of cash inflow from financing activities</b>                                      | <b><u>16,799,960</u></b> | <b><u>15,700,000</u></b> |
| Cash paid for repayments of debts  | 13,870,000               | 13,582,175               |
| Cash paid for dividend and profit distribution or interest repayment                           | 455,561                  | 402,169                  |
| Other cash paid relating to financing activities   | <u>3,250</u>             | <u>41,606</u>            |
| <b>Sub-total of cash outflow from financing activities</b>                                     | <b><u>14,328,811</u></b> | <b><u>14,025,950</u></b> |
| <b>Net cash flows from financing activities</b>  | <b><u>2,471,149</u></b>  | <b><u>1,674,050</u></b>  |
| <b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b> | <b>36</b>                | <b>85</b>                |
| <b>V. Net increase in cash and cash equivalents</b>  | <b>89,955</b>            | <b>3,113,779</b>         |
| Add: Balance of cash and cash equivalents at beginning of the period                           | <b>3,947,060</b>         | <b>3,385,377</b>         |
| <b>VI. Balance of cash and cash equivalents at the end of the period</b>                       | <b><u>4,037,015</u></b>  | <b><u>6,499,156</u></b>  |

|  |  |   |
|--|--|---|
| <i>Legal Representative:</i><br><b>Ao Hong</b> | <i>Chief Financial Officer:</i><br><b>Wang Jun</b> | <i>Head of Accounting<br/>Department:</i><br><b>Zheng Lihai</b> |
|--|--|---|

**4.2 Adjustments to the Relevant Items of the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Lease Standards since 2021**

Applicable  N/A

**4.3 Explanation on Retrospective Adjustments to Comparative Data of the Previous Periods upon Initial Adoption of the New Lease Standards since 2021**

Applicable  N/A

**4.4 Audit Report**

Applicable  N/A

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Wang Jun**  
*Company Secretary*

Beijing, the PRC  
27 April 2021

*As at the date of the publication of this announcement, the members of the board of directors comprise Mr. Zhu Runzhou (Executive Director); Mr. Ao Hong and Mr. Wang Jun (Non-executive Directors); Ms. Chen Lijie, Mr. Hu Shihai and Mr. Lie-A-Cheong Tai Chong, David (Independent Non-executive Directors).*

\* For identification purpose only