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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)

2022 THIRD 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 information in the financial statements in this quarterly report.

Has the third 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	2022 (January-September)	Corresponding period of last year		Increase/decrease (%) After adjustment
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Revenue	60,668,730	74,193,184	74,193,184	-18.23	206,071,719	194,928,951	194,928,951	5.72
Net profit attributable to owners of the parent	577,541	2,232,336	2,232,336	-74.13	4,566,911	5,307,496	5,307,496	-13.95
Net profit attributable to owners of the parent after excluding extraordinary gains and losses	612,812	2,789,788	2,789,788	-78.03	4,450,475	7,126,373	7,126,373	-37.55
Net cash flow from operating activities	N/A	N/A	N/A	N/A	19,360,344	17,792,063	17,792,063	8.81
Basic earnings per share (RMB per share)	0.031	0.128	0.128	-76.11	0.262	0.303	0.303	-13.53
Diluted earnings per share (RMB per share)	0.031	0.128	0.128	-76.11	0.262	0.303	0.303	-13.53
Weighted average return on net assets (%)	0.96	3.92	3.92	Decreased by 2.96 percentage points	7.61	9.32	9.32	Decreased by 1.71 percentage points
		At the end of the Reporting Period			31 December 2021			Increase/decrease (%)
					Before adjustment	After adjustment		After adjustment
Total assets		198,442,108			192,376,897	192,434,339		3.12
Owner's equity attributable to the owners of the parent		62,730,446			57,264,687	57,322,129		9.43

Note: "The Reporting Period" refers to the three months from the beginning to the end of the quarter, the same below.

Explanation on the reasons for retrospective adjustments or restatement

In 2021, the Ministry of Finance issued the Notice on Issuing Interpretation No. 15 of the Accounting Standards for Business Enterprises (Cai Kuai [2021] No. 35), which stipulates that for products or by-products produced by an enterprise before the fixed assets reach the expected conditions for use or in the course of research and development for external sale (hereinafter collectively referred to as “**trial operation sales**”), revenue and costs related to trial operation sales shall be accounted for in accordance with the provisions of Accounting Standards for Business Enterprises No. 14 – Revenue, Accounting Standards for Business Enterprises No. 1 – Inventories, etc., and include them in the profit or loss for the current period. The Interpretation has been implemented since 1 January 2022, and the Company prepared the financial statements for the third quarter of 2022 in accordance with the above notice and made retrospective adjustments to the financial statements for the comparative period.

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

Unit: '000 Currency: RMB

Item	The Reporting Period	2022 (January–September)	Explanation
Gains/(Losses) from disposal of non-current assets	29,224	99,256	
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)	10,146	140,190	
Gains/(Losses) from debt restructuring	-31	-6,210	
Corporate restructuring costs, such as staff resettlement costs and consolidation costs and so on	-29,516	-90,290	

Item	The Reporting Period	2022 (January– September)	Explanation
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	12,488	233,792	
Reversal of the provisions for impairment of receivables and contract assets subject to impairment test separately	6,171	36,148	
Other non-operating income and expenses other than above items	-92,763	-211,584	
Other profit and loss items meeting the definition of non-recurring profit and loss	18,519	43,815	Investment income incurred from disposal of subsidiaries
Less: Impact of income taxes	2,631	-67,232	
Impact of minority interests (after tax)	7,860	-61,449	
Total	<u>-35,271</u>	<u>116,436</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
Net profit attributable to owners of the parent (for the Reporting Period)	-74.13	This was mainly due to the decrease in market prices for aluminium products in the third quarter of 2022 as compared with the corresponding period of last year.
Net profit attributable to owners of the parent after excluding extraordinary gains and losses (for the Reporting Period)	-78.03	Same as above.
Basic earnings per share (<i>RMB per share</i>) (for the Reporting Period)	-76.11	Same as above.
Diluted earnings per share (<i>RMB per share</i>) (for the Reporting Period)	-76.11	Same as above.

(IV) Key operational data of the Company for the third quarter of 2022

	2022 January- September	2021 January- September	Change during the period as compared with the same period of last year (%)
Information on the production and sales of major products			
Alumina			
Output of alumina (10,000 tonnes)	1,243	1,217	2.16
Output of refined alumina (10,000 tonnes)	311	321	-2.96
Exported volume of self- produced alumina (10,000 tonnes)	733	712	3.03
Primary aluminum			
Output of primary aluminum (10,000 tonnes)	307	292	5.01
Exported volume of self- produced primary aluminum (10,000 tonnes)	311	293	6.14
Coal			
Output of coal (10,000 tonnes)	813	540	50.56
Electricity power			
Power generation (excluding self-owned power plants, 100 million kwh)	123	112	9.82

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 30 September 2022	569,970	Total number of shareholders of preference shares with restored voting right as at 30 September 2022 (if any)	None
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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	Status of shares	Shares pledged, marked or frozen Number
Aluminum Corporation of China	State-owned legal person	5,050,376,970	29.47	0	None	0
Hong Kong Securities Clearing Company Limited (H Shares)	Overseas legal person	3,934,695,479	22.96	0	Unknown	Unknown
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
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	State-owned legal person	448,284,993	2.62	0	None	0
Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司)	State-owned legal person	332,217,827	1.94	0	None	0
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	0	None	0

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of Shareholding (%)	Number of shares held subject to trading moratorium	Status of shares	Shares pledged, marked or frozen Number
Hong Kong Securities Clearing Company Limited (A shares)	Overseas legal person	209,929,124	1.23	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)	Domestic non-state-owned legal person	199,289,500	1.16	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)	Domestic non-state-owned legal person	128,512,000	0.75	0	None	0
Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心有限合夥))	Domestic non-state-owned legal person	86,024,384	0.50	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)	3,934,695,479	Overseas listed foreign shares	3,934,695,479
China Life Insurance Company Limited	558,793,900	RMB ordinary shares	558,793,900
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
Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司)	332,217,827	RMB ordinary shares	332,217,827
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB ordinary shares	238,377,795
Hong Kong Securities Clearing Company Limited (A shares)	209,929,124	RMB ordinary shares	209,929,124
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
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)	128,512,000	RMB ordinary shares	128,512,000
Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心有限合夥))	86,024,384	RMB ordinary shares	86,024,384
Related relationship or acting in concert in respect of the above shareholders			
		1. The number of shares held by 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). As of 30 September 2022, 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 31.95% of the total issued share capital of the Company.	
		2. The 3,934,695,479 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.	
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 *30 September 2022*

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2022	31 December 2021 (Restated)
Current assets:		
Monetary capital	23,009,187	19,177,992
Held-for-trading financial assets	5,000,247	–
Notes receivable	263,161	1,140,930
Accounts receivable	4,760,936	3,066,654
Accounts receivable financing	2,006,216	2,697,266
Prepayments	5,328,499	1,014,860
Other receivables	2,156,601	2,274,907
Inventories	20,106,623	18,677,875
Other current assets	459,114	663,559
Total current assets	<u>63,090,584</u>	<u>48,714,043</u>

Items	30 September 2022	31 December 2021 (Restated)
Non-current assets:		
Long-term receivables	20,287	111,848
Long-term equity investments	13,157,913	12,987,593
Investments in other equity instruments	236,688	239,538
Investment properties	1,910,339	1,814,589
Fixed assets	84,424,447	91,145,345
Construction in progress	2,324,923	2,339,126
Right-of-use assets	10,952,954	12,404,141
Intangible assets	14,957,050	15,419,356
Goodwill	3,511,199	3,509,515
Long-term deferred expenditures	585,599	593,011
Deferred income tax assets	1,619,946	1,386,147
Other non-current assets	1,650,179	1,770,087
Total non-current assets	<u>135,351,524</u>	<u>143,720,296</u>
Total assets	<u>198,442,108</u>	<u>192,434,339</u>

Items	30 September 2022	31 December 2021 (Restated)
Current liabilities:		
Short-term borrowings	6,912,669	9,219,330
Held-for-trading financial liabilities	14,868	68,871
Notes payable	5,800,954	4,559,171
Accounts payable	14,319,546	10,946,272
Payments received in advance	67,427	43,598
Contract liabilities	3,747,773	2,177,072
Staff remuneration payable	591,633	579,869
Taxes payable	1,114,072	1,868,139
Other payables	8,164,538	6,983,257
Non-current liabilities due within one year	11,239,581	10,029,337
Other current liabilities	6,191,540	5,705,876
Total current liabilities	58,164,601	52,180,792
Non-current liabilities:		
Long-term borrowings	29,780,999	36,266,071
Debentures payable	16,962,976	16,222,987
Lease liabilities	10,559,119	11,606,791
Long-term payables	725,836	913,464
Long-term staff remuneration payable	153,099	205,802
Estimated liabilities	671,558	539,109
Deferred gains	206,245	171,320
Deferred income tax liabilities	1,336,939	1,378,519
Other non-current liabilities	90,422	108,545
Total non-current liabilities	60,487,193	67,412,608
Total liabilities	118,651,794	119,593,400

Items	30 September 2022	31 December 2021 (Restated)
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	17,134,943	17,022,673
Other equity instruments	4,498,429	2,498,429
Including: Perpetual debentures	4,498,429	2,498,429
Capital reserve	28,357,814	28,117,334
Less: Treasury stock	345,793	–
Other comprehensive income	-40,783	621,755
Special reserve	329,862	287,983
Surplus reserve	1,799,300	1,799,300
Retained earnings	<u>10,996,674</u>	<u>6,974,655</u>
Total owner's equity (or shareholders' equity) attributable to the parent	<u>62,730,446</u>	<u>57,322,129</u>
Non-controlling interest	<u>17,059,868</u>	<u>15,518,810</u>
Total owner's equity (or shareholders' equity)	<u><u>79,790,314</u></u>	<u><u>72,840,939</u></u>
Total liabilities and owner's equity (or shareholders' equity)	<u><u>198,442,108</u></u>	<u><u>192,434,339</u></u>

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

Consolidated Income Statement

January to September 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September) (Restated)
I. Total operating revenue	206,071,719	194,928,951
Including: Operating revenue	206,071,719	194,928,951
II. Total operating cost	195,215,390	181,798,432
Including: Operating cost	185,658,165	173,236,713
Tax and surcharges	1,893,134	1,578,053
Selling expenses	215,555	223,447
Administrative expenses	2,424,128	2,715,322
Research and development expenses	2,648,859	1,213,087
Finance expenses	2,375,549	2,831,810
Including: Interest expense	2,729,336	2,958,776
Interest income	311,828	185,285
Add: Other income	141,921	137,675
Investment income (loss stated with “-”)	557,426	-402,604
Including: Investment income from associated companies and joint ventures	336,322	429,270
Gains on fair value changes (loss stated with “-”)	54,893	-53,722
Credit impairment loss (loss stated with “-”)	-45,112	-919,054
Loss on assets impairment (loss stated with “-”)	-3,115,549	-1,035,039
Gains on disposal of assets (loss stated with “-”)	137,278	32,176

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September) (Restated)
III. Operating profit (loss stated with “-”)	8,587,186	10,889,951
Add: Non-operating income	75,721	64,369
Less: Non-operating expenses	295,392	845,557
IV. Total profit (total loss stated with “-”)	8,367,515	10,108,763
Less: Income tax expenses	1,370,984	2,019,917
V. Net profit (net loss stated with “-”)	6,996,531	8,088,846
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	6,996,531	8,088,846
(II) Classified according to the ownership		
1. Net profit attributable to owner of the parent (net loss stated with “-”)	4,566,911	5,307,496
2. Non-controlling interests (net loss stated with “-”)	2,429,620	2,781,350
VI. Other comprehensive income net of tax	-662,538	-12,707
(I) Other comprehensive income net of tax attributable to the owners of the parent	-662,538	-12,475
1. Other comprehensive income that cannot be reclassified to profit or loss	-2,550	-52,362
(1) Changes in fair value of investments in other equity instruments	-2,550	-52,362
2. Other comprehensive income that will be reclassified to profit or loss	-659,988	39,887
(1) Exchange differences on foreign currency translation	-659,988	39,887
(II) Other comprehensive income net of tax attributable to non-controlling shareholders	-	-232

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September) (Restated)
VII. Total comprehensive income	6,333,993	8,076,139
(I) Total comprehensive income attributable to the owners of the parent	3,904,373	5,295,021
(II) Total comprehensive income attributable to non-controlling shareholders	2,429,620	2,781,118
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.262	0.303
(II) Diluted earnings per share (<i>RMB/share</i>)	0.262	0.303

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

Consolidated Cash Flow Statement
January to September 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	191,943,938	178,608,102
Refund of tax and levies received	461,554	135,900
Other cash received relating to operating activities	1,801,958	1,666,542
Sub-total of cash inflow from operating activities	<u>194,207,450</u>	<u>180,410,544</u>
Cash paid for purchase of goods and receipt of services	155,005,787	145,800,536
Cash paid to and on behalf of employees	6,124,086	6,158,625
Taxes and surcharges paid	8,315,087	6,578,841
Other cash paid relating to operating activities	5,402,146	4,080,479
Sub-total of cash outflow from operating activities	<u>174,847,106</u>	<u>162,618,481</u>
Net cash flows from operating activities	<u>19,360,344</u>	<u>17,792,063</u>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	10,000,026	7,857,768
Cash received from returns on investments	351,469	231,554
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	14,563	96,620
Net cash received from disposal of subsidiaries and other business units	110,300	–
Other cash received relating to investment activities	7,603	–
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<u>10,483,961</u>	<u>8,185,942</u>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,490,934	1,980,710
Cash paid for investment	15,000,000	11,900,000
Other cash paid relating to investment activities	–	1,403,340
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<u>17,490,934</u>	<u>15,284,050</u>
Net cash flows from investment activities	<u>-7,006,973</u>	<u>-7,098,108</u>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
III. Cash flows from financing activities:		
Proceeds received from investments	345,793	–
Cash received from borrowings	7,339,629	26,372,246
Cash received from issue of bonds	10,500,000	15,400,000
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	18,185,422	41,772,246
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for repayment of debts	23,528,838	44,860,254
Cash paid for dividend and profit distribution or interest repayment	2,727,889	3,017,395
Including: dividends or profits paid to non-controlling interests by subsidiaries	150,839	412,171
Other cash paid relating to financing activities	1,135,492	825,562
	<hr/>	<hr/>
Sub-total of cash outflow from financing activities	27,392,219	48,703,211
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from financing activities	-9,206,797	-6,930,965
	<hr/> <hr/>	<hr/> <hr/>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-64,894	-2,097
V. Net increase in cash and cash equivalents	3,081,680	3,760,893
Add: Balance of cash and cash equivalents at beginning of the period	17,853,244	8,771,522
VI. Balance of cash and cash equivalents at the end of the period	20,934,924	12,532,415

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

Balance Sheet of the Parent Company

30 September 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2022	31 December 2021
Current assets:		
Monetary capital	10,367,216	11,637,083
Held-for-trading financial assets	5,000,000	–
Notes receivables	–	108,600
Accounts receivables	317,706	165,537
Accounts receivables financing	213,747	421,487
Prepayments	271,556	118,239
Other receivables	30,842,213	20,596,518
Inventories	2,688,397	2,162,094
Other current assets	139,504	29,672
Total current assets	<u>49,840,339</u>	<u>35,239,230</u>

Items	30 September 2022	31 December 2021
Non-current assets:		
Long-term receivables	3,859,084	4,128,555
Long-term equity investments	57,080,347	69,755,607
Investments in other equity instruments	10,821	13,670
Investment properties	37,860	39,143
Fixed assets	9,209,001	9,766,466
Construction in progress	245,297	325,532
Right-of-use assets	4,396,034	4,310,101
Intangible assets	1,067,452	1,056,604
Goodwill	406,686	406,686
Long-term deferred expenditures	67,685	61,862
Deferred income tax assets	223,651	394,976
Other non-current assets	506,691	607,707
Total non-current assets	77,110,609	90,866,909
Total assets	126,950,948	126,106,139
Current liabilities:		
Short-term borrowings	1,800,000	6,500,000
Held-for-trading financial liabilities	–	11,346
Notes payable	248,350	–
Accounts payable	1,460,467	844,107
Payments received in advance	7,442	8,289
Contract liabilities	204,850	166,222
Staff remuneration payable	166,660	196,832
Taxes payable	119,771	145,246
Other payables	22,634,658	19,176,959
Non-current liabilities due within one year	7,246,019	5,166,136
Other current liabilities	5,679,622	5,459,485
Total current liabilities	39,567,839	37,674,622

Items	30 September 2022	31 December 2021
Non-current liabilities:		
Long-term borrowings	17,831,800	20,670,000
Debentures payable	9,880,923	9,879,398
Lease liabilities	4,453,528	4,269,777
Long-term staff remuneration payable	64,766	95,215
Estimated liabilities	127,800	106,089
Deferred gains	19,452	19,452
Total non-current liabilities	32,378,269	35,039,931
Total liabilities	71,946,108	72,714,553
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	17,134,943	17,022,673
Other equity instruments	4,498,429	2,498,429
Including: Perpetual debentures	4,498,429	2,498,429
Capital reserve	30,187,301	29,947,148
Less: Treasury stock	-345,793	-
Other comprehensive income	10,917	13,467
Special reserve	98,163	73,644
Surplus reserve	1,799,300	1,799,300
Retained earnings	1,621,580	2,036,925
Total owner's equity (or shareholders' equity)	55,004,840	53,391,586
Total liabilities and owner's equity (or shareholders' equity)	126,950,948	126,106,139

Legal Representative: **Liu Jianping**
Chief Financial Officer: **Ge Xiaolei**

Head of Accounting
Department: **Gao Lidong**

Income Statement of the Parent Company

January to September 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September) (Restated)
I. Operating revenue	19,648,534	17,295,496
II. Total operating cost	19,609,986	15,444,975
Less: Operating cost	17,197,010	13,505,961
Tax and surcharges	338,201	338,147
Selling expenses	7,281	8,957
Administrative expenses	719,631	616,015
Research and development expenses	360,807	35,443
Finance expenses	987,055	940,452
Including: Interest expense	1,755,934	1,726,430
Interest income	734,498	786,929
Add: Other income	12,317	26,225
Investment income (loss stated with “-”)	3,385,713	2,083,781
Including: Investment income from associated companies and joint ventures	596,356	645,527
Gains on changes in fair value (loss stated with “-”)	11,346	-97,061
Credit impairment loss (loss stated with “-”)	-2,567	-683,067
Loss on assets impairment (loss stated with “-”)	-3,038,989	-487,725
Gains on disposal of assets (loss stated with “-”)	2,440	51,788

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September) (Restated)
III. Operating profit (loss stated with “-”)	408,808	2,744,462
Add: Non-operating income	13,018	7,229
Less: Non-operating expenses	120,372	79,672
IV. Total profit (total loss stated with “-”)	301,454	2,672,019
Less: Income tax expenses	171,625	20,000
V. Net profit (net loss stated with “-”)	129,829	2,652,019
(I) Net profit from continuing operations (net loss stated with “-”)	129,829	2,652,019
VI. Other comprehensive income net of tax	-2,550	-23,512
(I) Other comprehensive income that cannot be reclassified to profit or loss	-2,550	-23,512
1. Changes in fair value of investments in other equity instruments	-2,550	-23,512
VII. Total comprehensive income	127,279	2,628,507

Legal Representative: Chief Financial Officer:
Liu Jianping Ge Xiaolei

*Head of Accounting
Department:*
Gao Lidong

Cash Flow Statement of the Parent Company
January to September 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	15,648,226	12,689,431
Refund of tax and levies received	111,185	29,746
Other cash received relating to operating activities	458,816	219,856
Sub-total of cash inflow from operating activities	<u>16,218,227</u>	<u>12,939,033</u>
Cash paid for purchase of goods and receipt of services	10,097,917	5,568,369
Cash paid to and on behalf of employees	1,092,340	1,246,440
Taxes and surcharges paid	968,056	1,153,597
Other cash paid relating to operating activities	1,908,622	1,333,650
Sub-total of cash outflow from operating activities	<u>14,066,935</u>	<u>9,302,056</u>
Net cash flows from operating activities	<u>2,151,292</u>	<u>3,636,977</u>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	10,000,000	7,857,768
Cash received from returns on investments	341,796	2,006,161
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,284	51,661
Other cash received relating to investment activities	6,857,203	5,725,618
Sub-total of cash inflow from investment activities	<u>17,200,283</u>	<u>15,641,208</u>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	443,001	2,058,070
Cash paid for investment	16,319,808	10,000,000
Other cash paid relating to investment activities	984,148	2,362,867
Sub-total of cash outflow from investment activities	<u>17,746,957</u>	<u>14,420,937</u>
Net cash flows from investment activities	<u>-546,674</u>	<u>1,220,271</u>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
III. Cash flows from financing activities:		
Cash received from investments	345,793	–
Cash received from borrowings	4,857,000	16,000,000
Cash received from issue of bonds	<u>10,500,000</u>	<u>15,400,000</u>
Sub-total of cash inflow from financing activities	<u>15,702,793</u>	<u>31,400,000</u>
Cash paid for repayments of debts	16,591,000	34,192,000
Cash paid for dividend and profit distribution or interest repayment	1,741,406	1,610,172
Other cash paid relating to financing activities	<u>245,487</u>	<u>33,260</u>
Sub-total of cash outflow from financing activities	<u>18,577,893</u>	<u>35,835,432</u>
Net cash flows from financing activities	<u>-2,875,100</u>	<u>-4,435,432</u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	595	-114
V. Net increase in cash and cash equivalents	-1,269,887	421,702
Add: Balance of cash and cash equivalents at beginning of the period	11,519,416	3,947,062
VI. Balance of cash and cash equivalents at the end of the period	10,249,529	4,368,764

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
Liu Jianping	Ge Xiaolei	<i>Department:</i>
		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 2022

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 October 2022

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*