

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)

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 | The Reporting Period | Increase/ decrease (%) | |
|--|---|---|------------------------------|
| Revenue | 48,955,678 | -26.14 | |
| Net profit attributable to shareholders of the listed company | 2,230,265 | 23.01 | |
| Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses | 2,182,750 | 35.61 | |
| Net cash flow from operating activities | 3,578,062 | -9.46 | |
| Basic earnings per share (<i>RMB per share</i>) | 0.130 | 23.81 | |
| Diluted earnings per share (<i>RMB per share</i>) | 0.130 | 23.81 | |
| Weighted average return on net assets (%) | 3.62 | Increased by 0.35 percentage point | |
| | At the end of the Reporting Period | At the end of the previous year | Increase/ decrease (%) |
| Total assets | 213,616,732 | 211,755,809 | 0.88 |
| Owner's equity attributable to shareholders of the listed company | 62,808,803 | 60,457,735 | 3.89 |

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

Applicable N/A

Unit: '000 Currency: RMB

| | The Reporting Period |
|---|-------------------------------------|
| Extraordinary items | |
| Gains/(Losses) from disposal of non-current assets, including the offsetting portion of the provision for impairment of assets | 54,393 |
| 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) | 15,867 |
| 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 | -29,558 |
| Reversal of the provisions for impairment of receivables subject to impairment test separately | 11,663 |
| Other non-operating income and expenses other than above items | 8,943 |
| Less: Impact of income taxes | -7,613 |
| Impact of minority interests (after tax) | -6,180 |
| Total | <u>47,515</u> |

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 (%) |
|--|---------------------------|---------------------------|---|
| Information on the production and sales of major products | | | |
| Alumina | | | |
| 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 |
| Primary aluminum | | | |
| 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 |
| Coal | | | |
| Output of coal (10,000 tonnes) | 288 | 270 | 6.67 |
| Electricity power | | | |
| 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 |
|---|---------|---|-----|

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 |
|-----------------------------------|-------------------|---------------------|
| Current assets: | | |
| 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 |
| Total current assets | 60,238,148 | 58,440,534 |

| Items | 31 March 2024 | 31 December 2023 |
|---|--------------------------|---------------------|
| Non-current assets: | | |
| Long-term receivables | 70,193 | 70,193 |
| Long-term equity investments | 11,292,130 | 10,039,532 |
| Investments in other equity instruments | 2,165,685 | 2,158,418 |
| Investment properties | 2,045,315 | 2,047,569 |
| Fixed assets | 98,808,106 | 100,290,013 |
| Construction in progress | 5,169,763 | 4,519,879 |
| Right-of-use assets | 8,688,900 | 8,961,674 |
| Intangible assets | 17,284,800 | 17,476,331 |
| Goodwill | 3,494,894 | 3,494,894 |
| Long-term deferred expenditures | 1,034,518 | 944,198 |
| Deferred income tax assets | 2,067,141 | 2,022,724 |
| Other non-current assets | 1,257,138 | 1,289,850 |
| | <hr/> | <hr/> |
| Total non-current assets | 153,378,584 | 153,315,275 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total assets | 213,616,732 | 211,755,809 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 31 March 2024 | 31 December 2023 |
|---|--------------------------|---------------------|
| Current liabilities: | | |
| Short-term borrowings | 4,925,154 | 7,969,568 |
| Held-for-trading financial liabilities | 30,496 | 24,426 |
| Notes payable | 6,846,536 | 7,476,104 |
| Accounts payable | 15,610,198 | 13,635,614 |
| Payments received in advance | 137,337 | 110,848 |
| Contract liabilities | 1,972,478 | 1,681,425 |
| Staff remuneration payable | 818,017 | 640,069 |
| Taxes payable | 1,849,052 | 1,842,026 |
| Other payables | 6,674,443 | 5,839,060 |
| Including: Dividend payables | 342,040 | 345,813 |
| Non-current liabilities due within one year | 12,114,487 | 17,234,034 |
| Other current liabilities | 2,316,573 | 2,252,598 |
| | <hr/> | <hr/> |
| Total current liabilities | 53,294,771 | 58,705,772 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Non-current liabilities: | | |
| Long-term borrowings | 36,369,240 | 33,437,687 |
| Debentures payable | 8,425,944 | 8,401,962 |
| Lease liabilities | 8,579,011 | 8,675,986 |
| Long-term payables | 785,006 | 805,998 |
| Long-term staff remuneration payable | 67,980 | 68,557 |
| Estimated liabilities | 1,036,270 | 1,019,435 |
| Deferred gains | 211,665 | 212,634 |
| Deferred income tax liabilities | 1,381,658 | 1,436,956 |
| Other non-current liabilities | 100,741 | 101,683 |
| | <hr/> | <hr/> |
| Total non-current liabilities | 56,957,514 | 54,160,898 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total liabilities | 110,252,285 | 112,866,670 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 31 March 2024 | 31 December 2023 |
|--|---------------------------|---------------------------|
| Owner's equity (or shareholders' equity): | | |
| 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> |
| | | |
| Total owner's equity (or shareholders' equity) attributable to the parent | <u>62,808,803</u> | <u>60,457,735</u> |
| | | |
| Non-controlling interest | <u>40,555,644</u> | <u>38,431,404</u> |
| | | |
| Total owner's equity (or shareholders' equity) | <u>103,364,447</u> | <u>98,889,139</u> |
| | | |
| Total liabilities and owner's equity (or shareholders' equity) | <u>213,616,732</u> | <u>211,755,809</u> |

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

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

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

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

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 |
|---|----------------------------------|--------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of products and rendering of services | 45,688,696 | 61,048,225 |
| Refund of tax and levies received | 72,994 | 89,823 |
| Other cash received relating to operating activities | 608,131 | 484,086 |
| | <u>608,131</u> | <u>484,086</u> |
| Sub-total of cash inflow from operating activities | <u>46,369,821</u> | <u>61,622,134</u> |
| Cash paid for purchase of goods and receipt of services | 35,075,067 | 51,449,609 |
| Cash paid to and on behalf of employees | 2,875,647 | 2,565,905 |
| Taxes and surcharges paid | 2,906,485 | 1,962,105 |
| Other cash paid relating to operating activities | 1,934,560 | 1,692,765 |
| | <u>1,934,560</u> | <u>1,692,765</u> |
| Sub-total of cash outflow from operating activities | <u>42,791,759</u> | <u>57,670,384</u> |
| Net cash flows from operating activities | <u>3,578,062</u> | <u>3,951,750</u> |

| Items | First quarter of 2024 | First quarter of 2023 |
|---|--------------------------|--------------------------|
| II. Cash flows from investment activities: | | |
| 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> |
| Sub-total of cash inflow from investment activities | <u>5,518,702</u> | <u>257,127</u> |
| 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> |
| Sub-total of cash outflow from investment activities | <u>3,814,595</u> | <u>1,006,609</u> |
| Net cash flows from investment activities | <u>1,704,107</u> | <u>-749,482</u> |

| Items | First quarter of 2024 | First quarter of 2023 |
|--|--------------------------|--------------------------|
| III. Cash flows from financing activities: | | |
| 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> |
| Sub-total of cash inflow from financing activities | <u>5,005,773</u> | <u>8,030,277</u> |
| 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> |
| Sub-total of cash outflow from financing activities | <u>10,109,925</u> | <u>12,417,099</u> |
| Net cash flows from financing activities | <u>-5,104,152</u> | <u>-4,386,822</u> |

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

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

Balance Sheet of the Parent Company

31 March 2024

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

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

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

| Items | 31 March 2024 | 31 December 2023 |
|--|--------------------------|--------------------------|
| Current liabilities: | | |
| 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 |
| | <u>37,641,453</u> | <u>44,948,126</u> |
| Total current liabilities | <u>37,641,453</u> | <u>44,948,126</u> |
| Non-current liabilities: | | |
| 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 |
| | <u>33,709,900</u> | <u>30,069,185</u> |
| Total non-current liabilities | <u>33,709,900</u> | <u>30,069,185</u> |
| Total liabilities | <u>71,351,353</u> | <u>75,017,311</u> |

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

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

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

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

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

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

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

| Items | First quarter of 2024 | First quarter of 2023 |
|---|--------------------------|--------------------------|
| II. Cash flows from investment activities: | | |
| 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> |
| Sub-total of cash inflow from investment activities | <u>8,667,051</u> | <u>4,496,817</u> |
| 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> |
| Sub-total of cash outflow from investment activities | <u>5,938,555</u> | <u>3,737,591</u> |
| Net cash flows from investment activities | <u>2,728,496</u> | <u>759,226</u> |

| Items | First quarter of 2024 | First quarter of 2023 |
|--|--------------------------|--------------------------|
| III. Cash flows from financing activities: | | |
| Cash received from borrowings | <u>3,490,000</u> | <u>6,200,000</u> |
| Sub-total of cash inflow from financing activities | <u>3,490,000</u> | <u>6,200,000</u> |
| 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> |
| Sub-total of cash outflow from financing activities | <u>8,086,204</u> | <u>9,077,647</u> |
| Net cash flows from financing activities | <u>-4,596,204</u> | <u>-2,877,647</u> |

| 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 |
|---|--|--|

(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