

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)

2023 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 financial information 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	2023 (January– September)	Corresponding period of last year		Increase/ decrease (%) After adjustment
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Revenue	54,341,862	60,668,730	68,660,711	-20.85	188,404,472	206,071,719	227,620,672	-17.23
Net profit attributable to owners of the parent	1,935,738	577,541	942,638	105.35	5,352,462	4,566,911	5,398,575	-0.85
Net profit attributable to owners of the parent after excluding extraordinary gains and losses	2,045,575	612,812	612,812	233.80	4,929,556	4,450,475	4,450,475	10.76
Net cash flow from operating activities	N/A	N/A	N/A	N/A	20,402,359	19,360,344	24,137,930	-15.48
Basic earnings per share (RMB per share)	0.111	0.031	0.052	113.46	0.309	0.262	0.310	-0.32
Diluted earnings per share (RMB per share)	0.111	0.031	0.052	113.46	0.309	0.262	0.310	-0.32
Weighted average return on net assets (%)	3.41	0.96	1.57	Increased by 1.84 percentage points	9.43	7.61	9.26	Increased by 0.17 percentage point

	At the end of the Reporting Period	31 December 2022		Increase/ decrease (%) After adjustment
		Before adjustment	After adjustment	
Total assets	210,340,335	212,348,031	212,347,896	-0.95
Owner's equity attributable to the owners of the parent	59,095,867	54,403,012	54,401,529	8.63

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

The Ministry of Finance issued the Circular on Issuing Interpretation No. 16 of the Accounting Standards for Business Enterprises (the “**Interpretation No. 16**”) in 2022. In preparing the 2023 interim financial statements, the Group and the Company have adopted the accounting treatment provision from 1 January 2023 that the initial recognition exemption stipulated in the Interpretation No. 16 shall not apply to the deferred income tax related to assets and liabilities arising from a single transaction, and adopted retrospective adjustment method for retained earnings at the beginning of 2022 and other relevant items for financial statements. The financial statements for the 2022 comparative period have been restated accordingly, with the specific impacts as described in the 2023 Interim Report.

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

Unit: '000 Currency: RMB

Item	The Reporting Period	2023 (January– September)
Gains/(Losses) from disposal of non-current assets	-1,020	6,912
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)	33,859	276,460

Item	The Reporting Period	2023 (January–September)
Corporate restructuring costs, such as staff resettlement costs and consolidation costs and so on	-36,273	-101,388
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	-108,627	97,047
Reversal of the provisions for impairment of receivables and contract assets subject to impairment test separately	1,974	235,725
Other non-operating income and expenses other than above items	2,178	41,399
Impact of income taxes	-2,152	-87,823
Impact of minority interests (after tax)	224	-45,426
Total	<u>-109,837</u>	<u>422,906</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)	105.35	This was mainly due to the impact of the increase in the Company's primary aluminum profit margin in the third quarter of the current year as compared to the third quarter of the previous year.
Net profit attributable to owners of the parent after excluding extraordinary gains and losses (for the Reporting Period)	233.80	Same as above.
Basic earnings per share (<i>RMB per share</i>) (for the Reporting Period)	113.46	Same as above.
Diluted earnings per share (<i>RMB per share</i>) (for the Reporting Period)	113.46	Same as above.

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

	2023	2022	Change during the Reporting Period as compared with the corresponding period of last year (%)
	January– September	January– September (Restated)	
Information on the production and sales of major products			
Alumina			
Output of metallurgical-grade alumina (10,000 tonnes)	1,246	1,344	-7.35
Output of refined alumina (10,000 tonnes)	283	267	6.19
Exported volume of self-produced metallurgical-grade alumina (10,000 tonnes)	501	465	7.84
Primary aluminum			
Output of primary aluminum (including alloys) (10,000 tonnes)	493	512	-3.78
Exported volume of self-produced primary aluminum (including alloys) (10,000 tonnes)	494	512	-3.56
Coal			
Output of coal (10,000 tonnes)	969	813	19.19
Electricity power			
Sales to external power plants (100 million kwh)	113	115	-1.74

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 2023	371,489	Total number of shareholders of preference shares with restored voting right as at 30 September 2023 (if any)	None
---	---------	---	------

Shareholding of top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of Shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen Status of shares	Number
Aluminum Corporation of China	State-owned legal person	5,050,376,970	29.43	0	None	0
Hong Kong Securities Clearing Company Limited (H Shares)	Overseas legal person	3,934,724,859	22.93	0	Unknown	Unknown
Hong Kong Securities Clearing Company Limited (A Shares)	Overseas legal person	562,806,835	3.28	0	None	0
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	State-owned legal person	546,623,985	3.19	0	None	0
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券-華融瑞通股權投資管理有限公司-中信證券-長風單一資產管理計劃)	Other	460,729,827	2.68	0	None	0
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	State-owned legal person	448,284,993	2.61	0	None	0

Shareholding of top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of Shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen Status of shares	Number
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	0	None	0
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	140,801,670	0.82	0	None	0
CSC Financial – China Huarong Asset Management Co., Ltd. – CSC – Xianfeng Single Asset Management Plan* (中信建投證券–中國華融資產管理股份有限公司–中信建投–先鋒單一資產管理計劃)	Other	132,390,988	0.77	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	131,732,292	0.77	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 (<i>H Shares</i>)	3,934,724,859	Overseas listed foreign shares	3,934,724,859
Hong Kong Securities Clearing Company Limited (<i>A Shares</i>)	562,806,835	RMB ordinary shares	562,806,835
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	546,623,985	RMB ordinary shares	546,623,985
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信 證券–華融瑞通股權投資管理有 限公司–中信證券–長風單一資 產管理計劃)	460,729,827	RMB ordinary shares	460,729,827
China Securities Finance Corporation Limited* (中國證券金融股份有限 公司)	448,284,993	RMB ordinary shares	448,284,993
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB ordinary shares	238,377,795
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)	140,801,670	RMB ordinary shares	140,801,670
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)	132,390,988	RMB ordinary shares	132,390,988
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)	131,732,292	RMB ordinary shares	131,732,292

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). As of 30 September 2023, Chinalco together with its subsidiaries held an aggregate of 5,474,485,019 shares, among which 5,295,895,019 shares were A shares and 178,590,000 shares were H shares, accounting for approximately 31.90% of the total issued share capital of the Company. 2. The 3,934,724,859 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. 3. The beneficial owner of the shares held by CSC Financial – China Huarong Asset Management Co., Ltd. – CSC – Xianfeng Single Asset Management Plan* (中信建投證券－中國華融資產管理股份有限公司－中信建投－先鋒單一資產管理計劃) and CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券－華融瑞通股權投資管理有限公司－中信證券－長風單一資產管理計劃) in the Company is Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司), and such two organisations are entrusted to manage the shares held by Huarong Ruitong Equity Investment Management Co., Ltd.* in the Company.
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 2023*

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2023	31 December 2022 (Restated)
Current assets:		
Monetary capital	18,671,788	19,259,933
Held-for-trading financial assets	2,000,433	—
Notes receivable	218,957	411,145
Accounts receivable	4,962,460	4,106,396
Accounts receivable financing	2,625,458	1,356,480
Prepayments	1,309,423	2,179,873
Other receivables	1,272,974	1,712,457
Inventories	24,093,746	24,712,322
Other current assets	441,232	797,367
Total current assets	55,596,471	54,535,973

Items	30 September 2023	31 December 2022 (Restated)
Non-current assets:		
Long-term receivables	70,193	70,193
Long-term equity investments	9,982,811	9,742,605
Investments in other equity instruments	2,160,414	2,161,085
Investment properties	1,995,534	1,917,623
Fixed assets	101,409,841	106,996,858
Construction in progress	5,025,548	2,280,022
Right-of-use assets	9,007,395	9,839,361
Intangible assets	17,046,249	16,890,210
Goodwill	3,494,894	3,494,894
Long-term deferred expenditures	880,327	838,568
Deferred income tax assets	2,102,508	2,057,765
Other non-current assets	1,568,150	1,522,739
Total non-current assets	154,743,864	157,811,923
Total assets	210,340,335	212,347,896

Items	30 September 2023	31 December 2022 (Restated)
Current liabilities:		
Short-term borrowings	7,581,028	6,461,103
Held-for-trading financial liabilities	92,697	8,767
Notes payable	7,557,521	7,096,141
Accounts payable	15,937,880	15,440,190
Payments received in advance	145,303	113,924
Contract liabilities	3,013,607	2,049,014
Staff remuneration payable	889,583	803,869
Taxes payable	2,016,877	1,340,597
Other payables	6,903,180	7,146,987
Non-current liabilities due within one year	12,741,367	18,972,717
Other current liabilities	433,928	2,933,514
Total current liabilities	57,312,971	62,366,823
Non-current liabilities:		
Long-term borrowings	31,750,359	34,063,212
Debentures payable	13,080,170	15,324,080
Lease liabilities	8,781,765	9,209,473
Long-term payables	653,388	690,281
Long-term staff remuneration payable	99,650	138,464
Estimated liabilities	809,884	1,060,103
Deferred gains	208,499	194,696
Deferred income tax liabilities	1,520,038	1,453,040
Other non-current liabilities	82,451	93,240
Total non-current liabilities	56,986,204	62,226,589
Total liabilities	114,299,175	124,593,412

Items	30 September 2023	31 December 2022 (Restated)
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	17,161,592	17,161,592
Other equity instruments	2,000,000	2,000,000
Including: Perpetual debentures	2,000,000	2,000,000
Capital reserve	23,081,588	22,919,803
Less: Treasury stock	-404,685	-404,685
Other comprehensive income	31,829	256,466
Special reserve	384,210	319,749
Surplus reserve	1,967,554	1,967,554
Retained earnings	14,873,779	10,181,050
Total owner's equity (or shareholders' equity) attributable to the parent	59,095,867	54,401,529
Non-controlling interest	36,945,293	33,352,955
Total owner's equity (or shareholders' equity)	96,041,160	87,754,484
Total liabilities and owner's equity (or shareholders' equity)	210,340,335	212,347,896
 <i>Legal Representative:</i> Dong Jianxiong	 <i>Chief Financial Officer:</i> Ge Xiaolei	 <i>Head of Accounting Department:</i> Gao Lidong

Consolidated Income Statement

January to September 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September) (Restated)
I. Total operating revenue	188,404,472	227,620,672
Including: Operating revenue	188,404,472	227,620,672
II. Total operating cost	177,787,290	211,637,633
Including: Operating cost	167,060,073	200,978,598
Tax and surcharges	1,979,211	2,175,721
Selling expenses	326,287	268,507
Administrative expenses	2,851,556	2,931,888
Research and development expenses	3,331,503	2,716,721
Finance expenses	2,238,660	2,566,198
Including: Interest expense	2,470,841	2,956,794
Interest income	294,539	343,392
Add: Other income	210,569	159,717
Investment income (loss stated with “-”)	364,777	197,807
Including: Investment income from associated companies and joint ventures	195,352	-31,771
Gains on fair value changes (loss stated with “-”)	-84,102	54,893
Credit impairment loss (loss stated with “-”)	234,029	-30,871

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September) (Restated)
Loss on assets impairment (loss stated with “-”)	-144,467	-3,115,590
Gains on disposal of assets (loss stated with “-”)	5,131	137,130
III. Operating profit (loss stated with “-”)	11,203,119	13,386,125
Add: Non-operating income	127,430	79,209
Less: Non-operating expenses	271,650	296,723
IV. Total profit (total loss stated with -”)	11,058,899	13,168,612
Less: Income tax expenses	1,858,347	2,164,748
V. Net profit (net loss stated with “-”)	9,200,552	11,003,864
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	9,200,552	11,003,864
(II) Classified according to the ownership		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	5,352,462	5,398,575
2. Non-controlling interests (net loss stated with “-”)	3,848,090	5,605,289

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September) (Restated)
VI. Other comprehensive income net of tax	-224,637	-672,887
(I) Other comprehensive income net of tax attributable to the owners of the parent	-232,193	-672,887
1. Other comprehensive income that cannot be reclassified to profit or loss	342	-18,313
(1) Changes in fair value of investments in other equity instruments	342	-18,313
2. Other comprehensive income that will be reclassified to profit or loss	-232,535	-654,574
(1) Exchange differences on foreign currency translation	-232,535	-654,574
(II) Other comprehensive income net of tax attributable to non-controlling shareholders	7,556	—
VII. Total comprehensive income	8,975,915	10,330,977
(I) Total comprehensive income attributable to the owners of the parent	5,120,269	4,725,688
(II) Total comprehensive income attributable to non-controlling shareholders	3,855,646	5,605,289
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.309	0.310
(II) Diluted earnings per share (RMB/share)	0.309	0.310
<i>Legal Representative: Dong Jianxiong</i>	<i>Chief Financial Officer: Ge Xiaolei</i>	<i>Head of Accounting Department: Gao Lidong</i>

Consolidated Cash Flow Statement

January to September 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September) (Restated)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	176,968,652	227,634,851
Refund of tax and levies received	454,456	587,897
Other cash received relating to operating activities	963,008	1,265,443
Sub-total of cash inflow from operating activities	178,386,116	229,488,192
Cash paid for purchase of goods and receipt of services	140,888,369	186,262,452
Cash paid to and on behalf of employees	7,949,848	7,580,639
Taxes and surcharges paid	7,502,339	10,258,044
Other cash paid relating to operating activities	1,643,202	1,249,127
Sub-total of cash outflow from operating activities	157,983,757	205,350,262
Net cash flows from operating activities	20,402,359	24,137,930

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September) (Restated)
II. Cash flows from investment activities:		
Cash received from disposal of investments	3,800,000	10,000,026
Cash received from returns on investments	166,205	273,998
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	13,513	100,846
Net cash received from disposal of subsidiaries and other business units	5,380	110,300
Other cash received relating to investment activities	432,908	7,569
Sub-total of cash inflow from investment activities	4,418,006	10,492,738
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,263,451	2,759,626
Cash paid for investment	6,037,330	15,000,000
Other cash paid relating to investment activities	—	—
Sub-total of cash outflow from investment activities	10,300,781	17,759,626
Net cash flows from investment activities	-5,882,775	-7,266,887

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September) (Restated)
III. Cash flows from financing activities:		
Cash received from investments	404,441	345,793
Cash received from borrowings	14,227,367	8,879,629
Cash received from issue of bonds	–	10,500,000
Other cash received relating to financing activities	–	50,000
Sub-total of cash inflow from financing activities	14,631,807	19,775,422
Cash paid for repayment of debts	24,961,140	28,319,588
Cash paid for dividend and profit distribution or interest repayment	3,091,778	3,361,001
Including: dividends or profits paid to non-controlling interests by subsidiaries	568,066	97,091
Other cash paid relating to financing activities	1,449,631	1,324,409
Sub-total of cash outflow from financing activities	29,502,549	33,004,998
Net cash flows from financing activities	-14,870,742	-13,229,576

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September) (Restated)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	12,039	-59,704
V. Net increase in cash and cash equivalents	-339,119	3,581,762
Add: Balance of cash and cash equivalents at the beginning of the period	16,816,684	19,683,619
VI. Balance of cash and cash equivalents at the end of the period	<u>16,477,565</u>	<u>23,265,381</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*30 September 2023*

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2023	31 December 2022
Current assets:		
Monetary capital	5,227,660	6,663,880
Held-for-trading financial assets	2,000,000	–
Notes receivables	1,000	1,000
Accounts receivables	114,825	181,933
Accounts receivables financing	582,259	188,340
Prepayments	154,747	121,378
Other receivables	20,121,788	22,488,795
Inventories	1,891,333	1,985,419
Other current assets	10,437	18,445
Total current assets	<u>30,104,049</u>	<u>31,649,190</u>

Items	30 September 2023	31 December 2022
Non-current assets:		
Long-term receivables	10,217,269	10,217,269
Long-term equity investments	69,715,708	69,340,285
Investments in other equity instruments	409,468	410,084
Investment properties	269,987	280,959
Fixed assets	6,822,390	7,309,097
Construction in progress	556,582	156,333
Right-of-use assets	4,058,506	4,204,992
Intangible assets	988,580	1,059,286
Goodwill	406,686	406,686
Long-term deferred expenditures	183,098	196,969
Deferred income tax assets	191,050	191,093
Other non-current assets	165,975	164,963
Total non-current assets	93,985,301	93,938,016
Total assets	124,089,350	125,587,206
Current liabilities:		
Short-term borrowings	5,166,254	3,790,711
Notes payable	162,000	67,620
Accounts payable	1,102,710	1,699,384
Payments received in advance	25,336	10,166
Contract liabilities	339,131	109,948
Staff remuneration payable	176,236	143,219
Taxes payable	126,262	114,279
Other payables	28,650,543	22,939,416
Non-current liabilities due within one year	10,153,206	11,922,157
Other current liabilities	29,305	2,637,380
Total current liabilities	45,930,983	43,434,280

Items	30 September 2023	31 December 2022
Non-current liabilities:		
Long-term borrowings	16,732,970	19,411,000
Debentures payable	4,940,199	8,384,415
Lease liabilities	4,186,024	4,260,260
Long-term staff remuneration payable	36,530	41,353
Estimated liabilities	125,538	129,800
Deferred gains	2,872	2,872
Total non-current liabilities	26,024,132	32,229,700
Total liabilities	71,955,115	75,663,980
Owner's equity (or shareholders' equity):		
Paid-in capital (or share capital)	17,161,592	17,161,592
Other equity instruments	2,000,000	2,000,000
Including: Perpetual debentures	2,000,000	2,000,000
Capital reserve	26,262,545	26,211,717
Less: Treasury stock	-404,685	-404,685
Other comprehensive income	5,148	4,806
Special reserve	87,459	84,238
Surplus reserve	1,967,554	1,967,554
Retained earnings	5,054,622	2,898,004
Total owner's equity (or shareholders' equity)	52,134,235	49,923,226
Total liabilities and owner's equity (or shareholders' equity)	124,089,350	125,587,206

<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 September 2023*

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Operating revenue	20,102,716	19,648,534
Less: Operating cost	16,117,831	17,197,010
Tax and surcharges	322,628	338,201
Selling expenses	9,256	7,281
Administrative expenses	663,766	719,631
Research and development expenses	558,518	360,807
Finance expenses	1,069,580	987,055
Including: Interest expense	1,681,852	1,755,934
Interest income	613,718	734,498
Add: Other income	8,359	12,317
Investment income (loss stated with “-”)	1,456,963	3,385,713
Including: Investment income from associated companies and joint ventures	225,970	596,356
Gains on changes in fair value (loss stated with “-”)	–	11,346
Credit impairment loss (loss stated with “-”)	1,164	-2,567
Loss on assets impairment (loss stated with “-”)	–	-3,038,989
Gains on disposal of assets (loss stated with “-”)	-542	2,440

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
II. Operating profit (loss stated with “-”)	2,827,081	408,808
Add: Non-operating income	8,098	13,018
Less: Non-operating expenses	18,982	120,372
III. Total profit (total loss stated with“-”)	2,816,198	301,454
Less: Income tax expenses	–	171,625
IV. Net profit (net loss stated with “-”)	2,816,198	129,829
(I) Net profit from continuing operations (net loss stated with “-”)	2,816,198	129,829
V. Other comprehensive income net of tax	342	-2,550
(I) Other comprehensive income that cannot be reclassified to profit or loss	342	-2,550
1. Changes in fair value of investments in other equity instruments	342	-2,550
VI. Total comprehensive income	2,816,540	127,279

<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 September 2023

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	16,478,994	15,648,226
Refund of tax and levies received	94,389	111,185
Other cash received relating to operating activities	167,404	458,816
Sub-total of cash inflow from operating activities	16,740,786	16,218,227
Cash paid for purchase of goods and receipt of services	11,039,727	10,097,917
Cash paid to and on behalf of employees	1,093,590	1,092,340
Taxes and surcharges paid	1,084,467	968,056
Other cash paid relating to operating activities	757,122	1,908,622
Sub-total of cash outflow from operating activities	13,974,906	14,066,935
Net cash flows from operating activities	2,765,880	2,151,292

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	3,800,000	10,000,000
Cash received from returns on investments	1,167,929	341,796
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	10,575	1,284
Other cash received relating to investment activities	8,769,472	6,857,203
Sub-total of cash inflow from investment activities	13,747,976	17,200,283
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	574,215	443,001
Cash paid for investment	5,936,190	16,319,808
Other cash paid relating to investment activities	–	984,148
Sub-total of cash outflow from investment activities	6,510,405	17,746,957
Net cash flows from investment activities	7,237,571	-546,674

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
III. Cash flows from financing activities:		
Cash received from investments	–	345,793
Cash received from borrowings	9,748,301	4,857,000
Cash received from issuance of bonds	–	10,500,000
Sub-total of cash inflow from financing activities	9,748,301	15,702,793
Cash paid for repayments of debts	18,272,096	16,591,000
Cash paid for dividend and profit distribution or interest repayment	1,830,587	1,741,406
Other cash paid relating to financing activities	294,766	245,486
Sub-total of cash outflow from financing activities	20,397,449	18,577,892
Net cash flows from financing activities	-10,649,147	-2,875,100
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
	181	595

Items	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
V. Net increase in cash and cash equivalents	-645,515	-1,269,887
Add: Balance of cash and cash equivalents at the beginning of the period	6,545,759	11,519,416
VI. Balance of cash and cash equivalents at the end of the period	<u>5,900,244</u>	<u>10,249,529</u>

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

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

☐ Applicable ☒ N/A

Announcement is hereby given.

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

Beijing, the PRC
25 October 2023

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