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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)

## **2019 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited by Aluminum Corporation of China Limited\* (the “**Company**”, together with its subsidiaries, the “**Group**”).

### **I. IMPORTANT NOTICE**

**1.1** The board of directors, the supervisory committee, the directors, supervisors and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, and that it contains no false representation, misleading statement or material omission, and assume several and joint liabilities.

#### **1.2 Director absent from the meeting of the board of directors**

<b>Name of the absent director</b>	<b>Position of the absent director</b>	<b>Reason for the absence</b>	<b>Name of the proxy</b>
Chen Lijie	Independent non-executive director	Other matters	Hu Shihai
Ao Hong	Non-executive director	Other matters	Lu Dongliang
He Zihui	Executive director	Other matters	Lu Dongliang

**1.3** Lu Dongliang, Legal Representative, Wang Jun, Chief Financial Officer, Zhao Hongmei, Head of the Accounting Department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

**1.4** The first quarterly report of the Company has not been audited.

## II. BASIC INFORMATION OF THE COMPANY

### 2.1 Principal financial data

*Unit: '000 Currency: RMB*

	<b>31 March 2019</b>	31 December 2018		Increase/ Decrease (%)
		After adjustment	Before adjustment	
Total assets	<b>211,581,796</b>	200,876,114	200,876,114	5.33
Net assets attributable to owners of the parent	<b>52,904,830</b>	52,414,890	52,414,890	0.93
	<b>2019 (January – March)</b>	2018 (January – March)		Increase/ decrease (%)
		After adjustment	Before adjustment	
Net cash flow from operating activities	<b>-637,589</b>	1,464,972	1,488,836	N/A

	<b>2019 (January – March)</b>	2018 (January – March)		Increase/ decrease (%)
		After adjustment	Before adjustment	
Revenue	<b>44,113,000</b>	36,740,645	36,670,187	20.07
Net profit attributable to owners of the parent	<b>444,916</b>	304,508	308,643	46.11
Net profit attributable to owners of the parent after excluding extraordinary gains and losses	<b>33,466</b>	22,262	26,397	50.33
Weighted average return on net assets (%)	<b>0.84</b>	0.68	0.69	Increased by 0.16 percentage point
Basic earnings per share (RMB per share)	<b>0.023</b>	0.017	0.019	35.29
Diluted earnings per share (RMB per share)	<b>0.023</b>	0.017	0.019	35.29

## Gains and losses arising from extraordinary items and amount

Applicable  Inapplicable

*Unit: '000 Currency: RMB*

<b>Items</b>	<b>2019 (January – March)</b>
Gains/(Losses) from disposal of non-current assets	7,325
Government subsidies included in the gains and losses for the reporting period (excluding government subsidies closely related to the ordinary business of the Company and enjoyed according to certain standard amount or quantity)	22,128
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	23,719
Write back of the provision for impairment of receivables that are individually tested for impairment	20,000
Investment income on disposal of subsidiaries	255,322
Investment income on disposal of joint ventures and associates	159,979
Other non-operating income and expenses other than above items	37
Non-controlling interests effect (after tax)	-51,789
Income tax effect	-25,271
	<hr/>
Total	<b>411,450</b>
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## 2.2 Total number of shareholders, the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

*Unit: Share*

Total number of shareholders 478,970

### Shareholding status of top ten shareholders

Name of shareholders (in full)	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen status		Nature of shareholders
				Share status	Number	
Aluminum Corporation of China	5,050,376,970	29.67	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (H shares)	3,931,435,595	23.10	0	Unknown	Unknown	Foreign legal person
Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資 管理有限公司)	841,600,264	4.94	841,600,264	None	0	State-owned legal person
China Life Insurance Company Limited	671,882,629	3.95	671,882,629	None	0	State-owned legal person
China Securities Finance Corporation Limited* (中國 證券金融股份有限公司)	448,284,993	2.63	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (A shares)	258,445,832	1.52	0	None	0	Foreign legal person
China Merchants Investment Management (Shenzhen) Co., Ltd.* (招商投資管理(深 圳)有限公司) — Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平 中鋁投資中心(有限合夥))	252,392,929	1.48	252,392,929	None	0	State-owned legal person
Baotou Aluminum (Group) Co., Ltd.	238,377,795	1.40	0	None	0	State-owned legal person
China Cinda Asset Management Co., Ltd.* (中國信達資產 管理股份有限公司)	217,589,200	1.28	84,203,869	None	0	State-owned legal person
Central Huijin Asset Management Ltd.* (中央匯 金資產管理有限責任公司)	137,295,400	0.81	0	None	0	State-owned legal person

## Shareholding status of the top ten shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Aluminum Corporation of China	5,050,376,970	RMB denominated ordinary shares	5,050,376,970
Hong Kong Securities Clearing Company Limited (H shares)	3,931,435,595	Overseas listed foreign shares	3,931,435,595
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	448,284,993	RMB denominated ordinary shares	448,284,993
Hong Kong Securities Clearing Company Limited (A shares)	258,445,832	RMB denominated ordinary shares	258,445,832
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB denominated ordinary shares	238,377,795
Central Huijin Asset Management Ltd.* (中央匯金資產管理有限責任公司)	137,295,400	RMB denominated ordinary shares	137,295,400
China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司)	133,385,331	RMB denominated ordinary shares	133,385,331
China Merchants Bank Co., Ltd.- Boshi CSI Structure-adjusted Tradable Open Index Securities Investment Fund for State-owned Enterprises (招商銀行股份有限公司-博時中證央企結構調整交易型開放式指數證券投資基金)	71,868,213	RMB denominated ordinary shares	71,868,213
Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司) – Yuecai Trust • Yuezhong No. 3 Collective Fund Trust Plan (粵財信託•粵中3號集合資金信託計劃)	65,440,000	RMB denominated ordinary shares	65,440,000
Chen Lanqin(陳蘭琴)	55,344,959	RMB denominated ordinary shares	55,344,959

Connected relationship or concert -party relationship among the above shareholders	<ol style="list-style-type: none"> <li>1. The number of shares held by Aluminum Corporation of China doesn't include the A shares of the Company indirectly held by Aluminum Corporation of China through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd. and the H shares of the Company indirectly held by Aluminum Corporation of China through its subsidiary Aluminum Corporation of China Overseas Holdings Limited. As at 31 March 2019, Aluminum Corporation of China together with its subsidiaries held an aggregate of 5,458,171,019 shares of the Company including 5,295,895,019 A shares and 162,276,000 H shares, representing 32.06% of the total share capital of the Company.</li> <li>2. Hong Kong Securities Clearing Company Limited holds 162,276,000 H shares of the Company on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.</li> <li>3. 3,931,435,595 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 162,276,000 H shares it holds on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.</li> </ol>
Description of preference shareholders with restoration of voting rights and their shareholdings	N/A

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

Applicable  Inapplicable

### III. SIGNIFICANT EVENTS

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

Applicable     Inapplicable

1. Prepayments increased by 27% as compared to the end of the previous year, mainly attributable to the increase in prepayments for purchasing raw materials and ancillary materials.
2. Right-of-use asset increased by RMB12,420 million as compared to the end of the previous year, mainly attributable to the fact that the present value of the future minimum lease payments for assets leased through finance lease and operating lease under the original lease standards has been recognized as right-of-use assets under the new lease standards by the Company since 2019.
3. Contract liabilities increased by 20% as compared to the end of the previous year, mainly attributable to the increase in outstanding contracted balance of the Company.
4. Other current liabilities increased by 252% as compared to the end of the previous year, mainly attributable to the newly issued short-term bonds of the Company.
5. Bonds payable increased by 20% as compared to the end of the previous year, mainly attributable to the issuance of new long-term bonds by the Company.
6. Lease liabilities increased by RMB7,981 million as compared to the end of the previous year, mainly attributable to the fact that the present value of the future minimum lease payments for assets leased through finance lease and operating lease under the original lease standards (net of the amount due within one year) has been recognized as this item under the new lease standards by the Company since 2019.



7. Long-term payables decreased by 69.93% as compared to the end of the previous year, mainly attributable to the fact that the present value of the minimum lease payments for the assets leased through finance lease under the original lease standards has been reclassified as lease liabilities under the new lease standards by the Company since 2019.
8. Research and development expenses increased by 248% year on year, mainly attributable to the intensified investment in research and development of the Company.
9. Investment income increased by 115% year on year, mainly attributable to the gains from disposal of equity interests in subsidiaries and joint ventures by the Company during the year.
10. Gains on changes in fair value decreased by RMB115 million year on year, mainly attributable to the decrease in floating gains from futures contracts held.

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

Applicable  Inapplicable

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

Applicable  Inapplicable

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

Applicable  Inapplicable

Name of the Company	<b>Aluminum Corporation of China Limited*</b>
Legal representative	<b>Lu Dongliang</b>
Date	29 April 2019

## IV. APPENDICES

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2019

Prepared by: Aluminum Corporation of China Limited\*

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

Items	31 March 2019	31 December 2018
<b>Current assets:</b>		
Monetary capital	18,407,411	21,295,940
Held-for-trading financial liabilities	4,811	16,141
Notes and accounts receivable	9,122,787	8,100,532
Including: Notes receivable	2,477,292	2,894,482
Accounts receivable	6,645,495	5,206,050
Prepayments	1,974,776	1,550,182
Other receivables	5,683,239	4,953,585
Including: Interest receivable	38,907	40,937
Dividends receivable	18,728	22,463
Inventories	24,061,089	20,459,668
Other current assets	3,073,176	2,519,186
<b>Total current assets</b>	<b>62,327,289</b>	<b>58,895,234</b>

<b>Items</b>	<b>31 March 2019</b>	31 December 2018
<b>Non-current assets:</b>		
Long-term receivables	204,403	204,718
Long-term equity investments	9,661,145	9,756,811
Investments in other equity instruments	2,083,592	1,729,825
Investment properties	1,163,551	1,156,006
Fixed assets	87,063,899	94,073,649
Construction in progress	14,025,640	12,980,261
Right-of-use assets	12,420,355	–
Intangible assets	14,260,317	13,649,023
Goodwill	3,510,335	3,510,633
Long-term deferred expenditures	707,959	667,772
Deferred income tax assets	1,515,500	1,542,569
Other non-current assets	2,637,811	2,709,613
	<u>149,254,507</u>	<u>141,980,880</u>
<b>Total non-current assets</b>	<b>149,254,507</b>	<b>141,980,880</b>
	<u>211,581,796</u>	<u>200,876,114</u>
<b>Total assets</b>	<b>211,581,796</b>	<b>200,876,114</b>
<b>Current liabilities:</b>		
Short-term borrowings	38,645,407	39,296,192
Held-for-trading financial liabilities	13,225	1,766
Notes and accounts payable	15,044,050	14,007,600
Staff remuneration payable	968,557	1,159,356
Taxes payable	755,374	944,823
Other payables	8,811,141	9,041,600
Including: Interest payable	524,720	396,286
Dividends payable	525,014	543,207
Contract liabilities	1,901,190	1,579,322
Non-current liabilities due within one year	5,122,239	6,319,810
Other current liabilities	8,447,458	2,398,088
	<u>79,708,641</u>	<u>74,748,557</u>
<b>Total current liabilities</b>	<b>79,708,641</b>	<b>74,748,557</b>

Items	31 March 2019	31 December 2018
<b>Non-current liabilities:</b>		
Long-term borrowings	39,560,620	42,756,340
Debentures payable	11,642,355	9,698,134
Lease liabilities	7,981,254	–
Long-term payables	801,177	2,664,261
Long-term staff remuneration payable	832,292	777,305
Projected liabilities	134,143	132,250
Deferred gains	505,115	484,416
Deferred income tax liabilities	1,789,651	1,812,805
Other non-current liabilities	134,335	132,844
	<u>63,380,942</u>	<u>58,458,355</u>
<b>Total non-current liabilities</b>	<b>63,380,942</b>	<b>58,458,355</b>
	<u>143,089,583</u>	<u>133,206,912</u>
<b>Total liabilities</b>	<b>143,089,583</b>	<b>133,206,912</b>
<b>Owner's equity (or shareholders' equity)</b>		
Paid-in capital (or share capital)	17,022,673	14,903,798
Other equity instruments	3,988,679	3,988,000
Including: Perpetual debentures	3,988,679	3,988,000
Capital reserve	27,934,418	30,104,970
Other comprehensive income	299,684	221,108
Special reserve	175,998	145,938
Surplus reserve	5,774,571	5,774,571
Retained earnings	-2,291,193	-2,723,495
	<u>52,904,830</u>	<u>52,414,890</u>
<b>Total owner's equity attributable to the owners of the parent (or shareholder's equity)</b>	<b>52,904,830</b>	<b>52,414,890</b>
Non-controlling interest	15,587,383	15,254,312
	<u>68,492,213</u>	<u>67,669,202</u>
<b>Total owner's equity (or shareholder's equity)</b>	<b>68,492,213</b>	<b>67,669,202</b>
	<u>211,581,796</u>	<u>200,876,114</u>
<b>Total liabilities and owner's equity (or shareholder's equity)</b>	<b>211,581,796</b>	<b>200,876,114</b>

*Head of Accounting*

*Legal Representative:* **Lu Dongliang**      *Chief Financial Officer:* **Wang Jun**

*Department:* **Zhao Hongmei**

**Balance Sheet of the Parent Company**  
*31 March 2019*

Prepared by: Aluminum Corporation of China Limited\*

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

<b>Items</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Current assets:</b>		
Monetary capital	4,880,793	4,485,244
Notes and accounts receivable	1,213,538	1,098,718
Prepayments	429,952	883,248
Other receivables	19,415,336	14,299,555
Inventories	2,422,795	3,062,042
Other current assets	319,825	234,327
	<hr/>	<hr/>
<b>Total current assets</b>	<b>28,682,239</b>	<b>24,063,134</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Non-current assets:</b>		
Long-term receivables	6,935,845	6,935,845
Long-term equity investments	65,783,326	63,394,420
Investments in other equity instruments	2,019,208	1,665,441
Fixed assets	13,401,114	17,341,499
Construction in progress	710,613	784,835
Right-of-use assets	1,361,139	–
Intangible assets	926,624	1,066,510
Goodwill	2,330,945	2,330,945
Long-term deferred expenditures	46,258	57,676
Deferred income tax assets	630,494	656,317
Other non-current assets	133,244	280,626
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>94,278,810</b>	<b>94,514,114</b>
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<b>Total assets</b>	<b>122,961,049</b>	<b>118,577,248</b>
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<b>Items</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Current liabilities:</b>		
Short-term borrowings	<b>24,190,000</b>	25,440,000
Notes and accounts payable	<b>843,203</b>	596,215
Contract liabilities	<b>247,123</b>	110,154
Staff remuneration payable	<b>360,160</b>	541,719
Taxes payable	<b>143,982</b>	211,997
Other payables	<b>9,746,371</b>	9,380,138
Non-current liabilities due within one year	<b>747,234</b>	732,606
Other current liabilities	<b>7,674,782</b>	1,628,886
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>43,952,855</b>	<b>38,641,715</b>
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<b>Non-current liabilities:</b>		
Long-term borrowings	<b>16,029,600</b>	20,779,600
Debentures payable	<b>8,975,389</b>	6,972,522
Lease liabilities	<b>1,227,073</b>	–
Long-term payables	<b>49,290</b>	195,647
Long-term staff remuneration payable	<b>571,177</b>	554,777
Projected liabilities	<b>3,180</b>	3,180
Deferred gains	<b>35,732</b>	45,858
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>26,891,441</b>	<b>28,551,584</b>
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<b>Total liabilities</b>	<b>70,844,296</b>	<b>67,193,299</b>
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<b>Items</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Owner's equity (or shareholders' equity)</b>		
Paid-in capital (or share capital)	<b>17,022,673</b>	14,903,798
Other equity instruments	<b>3,988,679</b>	3,988,000
Including: Perpetual debentures	<b>3,988,679</b>	3,988,000
Capital reserve	<b>30,020,342</b>	32,189,875
Other comprehensive income	<b>10,281</b>	7,425
Special reserve	<b>61,701</b>	48,055
Surplus reserve	<b>5,774,571</b>	5,774,571
Retained earnings	<b>-4,761,494</b>	-5,527,775
	<hr/>	<hr/>
<b>Total owner's equity (or shareholder's equity)</b>	<b>52,116,753</b>	<b>51,383,949</b>
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<b>Total liabilities and owner's equity (or shareholder's equity)</b>	<b>122,961,049</b>	<b>118,577,248</b>
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<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
<b>Lu Dongliang</b>	<b>Wang Jun</b>	<i>Department:</i>
		<b>Zhao Hongmei</b>

## Consolidated Income Statement

January to March 2019

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2019	January to March 2018 (Restated)
<b>I. Total operating revenue</b>	<b>44,113,000</b>	36,740,645
Including: Operating revenue	<b>44,113,000</b>	36,740,645
<b>II. Total cost of operations</b>	<b>43,946,097</b>	36,561,054
Including: Operating cost	<b>40,851,753</b>	33,869,389
Tax and surcharges	<b>292,064</b>	281,104
Selling expenses	<b>678,309</b>	559,058
Administrative expenses	<b>602,384</b>	625,429
Research and development expenses	<b>96,763</b>	27,794
Finance expenses	<b>1,287,900</b>	1,169,924
Including: Interest expense	<b>1,256,928</b>	1,213,041
Interest income	<b>90,740</b>	104,128
Loss on assets impairment	<b>148,712</b>	29,000
Credit impairment losses	<b>-11,788</b>	-644
Add: Other income	<b>60,498</b>	38,157
Investment income (loss stated with “-”)	<b>490,062</b>	228,245
Including: Investment income from associated companies and joint ventures	<b>28,355</b>	6,473
Gains on fair value changes (loss stated with “-”)	<b>-22,790</b>	92,399
Gains on disposal of assets (loss stated with “-”)	<b>7,309</b>	23,962
<b>III. Operating profit (loss stated with “-”)</b>	<b>701,982</b>	562,354
Add: Non-operating income	<b>11,449</b>	156,718
Less: Non-operating expenses	<b>9,172</b>	18,949
<b>IV. Total profit (total loss stated with “-”)</b>	<b>704,259</b>	700,123
Less: Income tax expenses	<b>163,399</b>	213,429
<b>V. Net profit (net loss stated with “-”)</b>	<b>540,860</b>	486,694
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	<b>540,860</b>	486,694



Items	January to March 2019	January to March 2018 (Restated)
(II) Classified according to the ownership		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	444,916	304,508
2. Non-controlling interests (net loss stated with “-”)	95,944	182,186
<b>VI. Other comprehensive income net of tax</b>	<b>78,576</b>	<b>74,683</b>
Other comprehensive income net of tax attributable to the owners of the parent	78,576	74,683
(I) Other comprehensive income that cannot be reclassified to profit or loss	2,857	–
1. Changes in fair value of investments in other equity instruments	2,857	–
(II) Other comprehensive income that will be reclassified to profit or loss	75,719	74,683
1. Gain or loss from changes in the fair values of available-for-sale financial assets	–	-128
2. Exchange differences on foreign currency translation	75,719	74,811
Other comprehensive income net of tax attributable to non-controlling shareholder	–	–
<b>VII. Total comprehensive income</b>	<b>619,436</b>	<b>561,377</b>
Total comprehensive income attributable to the owners of the parent	523,492	379,191
Total comprehensive income attributable to non-controlling shareholders	95,944	182,186
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	0.023	0.017
(II) Diluted earnings per share (RMB/share)	0.023	0.017

For the business combination under common control in 2018, the net profit recognized by the merged party in the corresponding period of 2018 was RMB-4,135,000.

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
<b>Lu Dongliang</b>	<b>Wang Jun</b>	<b>Zhao Hongmei</b>

**Income Statement of the Parent Company**  
*January to March 2019*

Prepared by: Aluminum Corporation of China Limited\*

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

<b>Items</b>	<b>January to March 2019</b>	January to March 2018 (Restated)
<b>I. Operating revenue</b>	<b>3,623,774</b>	6,017,836
Less: Operating costs	<b>2,910,950</b>	5,486,147
Tax and surcharges	<b>87,647</b>	96,108
Selling expenses	<b>40,536</b>	49,613
Administrative expenses	<b>181,112</b>	202,097
Research and development expenses	<b>17,124</b>	12,221
Finance expenses	<b>544,895</b>	538,368
Including: Interest expense	<b>687,846</b>	727,902
Interest income	<b>191,269</b>	252,050
Loss on assets impairment	<b>72,107</b>	-1,516
Add: Other income	<b>400</b>	-
Investment income (loss stated with “-”)	<b>288,345</b>	317,766
Including: Investment income from associated companies and joint ventures	<b>33,487</b>	17,743
Gains on disposal of assets (loss stated with “-”)	<b>586,535</b>	-87
<b>II. Operating profit (loss stated with “-”)</b>	<b>644,683</b>	-47,523
Add: Non-operating income	<b>2,246</b>	100,461
Less: Non-operating expenses	<b>297</b>	4,554
<b>III. Total profit (total loss stated with “-”)</b>	<b>646,632</b>	48,384
Less: Income tax expenses	-	-
<b>IV. Net profit (net loss stated with “-”)</b>	<b>646,632</b>	48,384
(I) Net profit from continuing operations (net loss stated with “-”)	<b>646,632</b>	48,384
1. Net profit from continuing operations (loss stated with “-”)	<b>646,632</b>	48,384

<b>Items</b>	<b>January to March 2019</b>	January to March 2018 (Restated)
<b>V. Other comprehensive income net of tax</b>	<b>2,857</b>	-128
(I) Other comprehensive income that cannot be reclassified to profit or loss	<b>2,857</b>	–
1. Changes in fair value of investments in other equity instruments	<b>2,857</b>	–
(II) Other comprehensive income that will be reclassified to profit or loss	–	-128
1. Gain or loss from changes in the fair values of available-for-sale financial assets	–	-128
<b>VI. Total comprehensive income</b>	<b>649,489</b>	48,256

<i>Legal Representative:</i> <b>Lu Dongliang</b>	<i>Chief Financial Officer:</i> <b>Wang Jun</b>	<i>Head of Accounting Department:</i> <b>Zhao Hongmei</b>
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## Consolidated Cash Flow Statement

January to March 2019

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2019	January to March 2018 (Restated)
<b>I. Cash flow from operating activities:</b>		
Cash received from product sales and rendering of services	40,136,054	35,583,417
Refund of tax and levies received	4,562	8,173
Other cash received relating to operating activities	531,763	797,979
	<hr/>	<hr/>
Sub-total of cash inflow from operating activities	40,672,379	36,389,569
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	36,625,058	30,655,358
Cash paid to and on behalf of employees	1,804,153	1,531,669
Taxes and surcharges paid	1,352,592	1,349,819
Other cash paid relating to operating activities	1,528,165	1,387,751
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	41,309,968	34,924,597
	<hr/>	<hr/>
Net cash flow from operating activities	<b>-637,589</b>	<b>1,464,972</b>

<b>Items</b>	<b>January to March 2019</b>	January to March 2018 (Restated)
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	<b>20,254</b>	30,816
Cash received from returns on investments	<b>10,489</b>	77,181
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	<b>206,569</b>	4,912
Net cash received from acquisition of subsidiaries and other operating entities	<u>–</u>	<u>3,170,679</u>
 Sub-total of cash inflow from investment activities	 <b><u>237,312</u></b>	 <u>3,283,588</u>
 Cash paid to acquire fixed assets, intangible assets and other long-term assets	 <b>1,875,719</b>	 1,385,950
Cash paid for investment	<b>49,000</b>	–
Other cash paid relating to investment activities	<b><u>534,540</u></b>	<u>155,003</u>
 Sub-total of cash outflow from investment activities	 <b><u>2,459,259</u></b>	 <u>1,540,953</u>
 Net cash flows from investment activities	 <b><u><u>-2,221,947</u></u></b>	 <u><u>1,742,635</u></u>

Items	January to March 2019	January to March 2018 (Restated)
<b>III. Cash flow from financing activities:</b>		
Proceeds received from investments	290,434	12,000
Including: Cash received by subsidiaries from investment of minority shareholders	290,434	12,000
Cash received from borrowings	14,370,414	17,596,134
Cash received from issue of debentures	10,000,000	5,000,000
Other cash received relating to financing activities	162,737	44,000
	<u>24,823,585</u>	<u>22,652,134</u>
Sub-total of cash inflow from financing activities	<u>24,823,585</u>	<u>22,652,134</u>
Cash paid for repayment	22,610,250	28,687,909
Cash paid for dividend and profit distribution or interest repayment	1,171,610	1,988,259
Including: Dividends and profits paid to non-controlling shareholders by subsidiaries	12,992	160,001
Other cash paid relating to financing activities	609,679	385,021
	<u>24,391,539</u>	<u>31,061,189</u>
Sub-total of cash outflow from financing activities	<u>24,391,539</u>	<u>31,061,189</u>
Net cash flows from financing activities	<u><u>432,046</u></u>	<u><u>-8,409,055</u></u>
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>-50,825</b>	<b>-108,117</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-2,478,315</b>	<b>-5,309,565</b>
Add: Balance of cash and cash equivalents at the beginning of the period	19,130,652	27,835,866
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<u><u>16,652,337</u></u>	<u><u>22,526,301</u></u>

<i>Legal Representative:</i> <b>Lu Dongliang</b>	<i>Chief Financial Officer:</i> <b>Wang Jun</b>	<i>Head of Accounting Department:</i> <b>Zhao Hongmei</b>
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## Cash Flow Statement of the Parent Company

January to March 2019

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2019	January to March 2018 (Restated)
<b>I. Cash flow from operating activities:</b>		
Cash received from product sales and rendering of services	3,233,938	5,847,822
Other cash received relating to operating activities	<u>666,640</u>	<u>450,936</u>
Sub-total of cash inflow from operating activities	<u>3,900,578</u>	<u>6,298,758</u>
Cash paid for purchase of goods and receipt of services	1,598,118	4,961,520
Cash paid to and on behalf of employees	347,624	423,564
Taxes and surcharges paid	246,022	332,484
Other cash paid relating to operating activities	<u>823,244</u>	<u>519,851</u>
Sub-total of cash outflow from operating activities	<u>3,015,008</u>	<u>6,237,419</u>
Net cash flow from operating activities	<u><u>885,570</u></u>	<u><u>61,339</u></u>

Items	January to March 2019	January to March 2018 (Restated)
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	<b>20,250</b>	–
Cash received from returns on investments	<b>38,933</b>	249,204
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	<b>196,624</b>	4,500
Other cash received relating to investment activities	<b>163,342</b>	131,220
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b>419,149</b>	384,924
	<hr/>	<hr/>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	<b>151,764</b>	306,967
Cash paid for investment	<b>742,951</b>	–
Other cash paid relating to investment activities	<b>1,157,735</b>	149,800
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<b>2,052,450</b>	456,767
	<hr/>	<hr/>
Net cash flows from investment activities	<b><u><u>-1,633,301</u></u></b>	<b><u><u>-71,843</u></u></b>



Items	January to March 2019	January to March 2018 (Restated)
<b>III. Cash flow from financing activities:</b>		
Cash received from borrowings	8,031,971	12,393,400
Cash received from issue of debentures	<u>10,000,000</u>	<u>5,000,000</u>
Sub-total of cash inflow from financing activities	<u>18,031,971</u>	<u>17,393,400</u>
Cash paid for repayment	16,257,712	23,679,419
Cash paid for dividend and profit distribution or interest repayment	552,442	1,361,714
Other cash paid relating to financing activities	<u>49,061</u>	<u>9,790</u>
Sub-total of cash outflow from financing activities	<u>16,859,215</u>	<u>25,050,923</u>
Net cash flows from financing activities	<u><u>1,172,756</u></u>	<u><u>-7,657,523</u></u>
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>		
	-29,476	-55,795
<b>V. Net increase in cash and cash equivalents</b>		
	395,549	-7,723,822
Add: Balance of cash and cash equivalents at the beginning of the period	<u>4,357,656</u>	<u>16,320,277</u>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>		
	<u><u>4,753,205</u></u>	<u><u>8,596,455</u></u>

<i>Legal Representative:</i> <b>Lu Dongliang</b>	<i>Chief Financial Officer:</i> <b>Wang Jun</b>	<i>Head of Accounting Department:</i> <b>Zhao Hongmei</b>
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## 4.2 Adjustments to the Relevant Items of the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Financial Instrument Standards, the New Revenue Standards, and the New Lease Standards

Applicable  Inapplicable

### Consolidated Balance Sheet

*Unit: '000 Currency: RMB*

Items	31 December 2018	1 January 2019	Adjustment
<b>Current assets:</b>			
Monetary capital	21,295,940	21,295,940	–
Held-for-trading financial assets	16,141	16,141	–
Notes and accounts receivable	8,100,532	8,100,532	–
Including: Notes receivable	2,894,482	2,894,482	–
Accounts receivable	5,206,050	5,206,050	–
Prepayments	1,550,182	1,550,182	–
Other receivables	4,953,585	4,953,585	–
Including: Interest receivable	40,937	40,937	–
Dividends receivable	22,463	22,463	–
Inventories	20,459,668	20,459,668	–
Other current assets	2,519,186	2,519,186	–
<b>Total current assets</b>	<b>58,895,234</b>	<b>58,895,234</b>	<b>–</b>

Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current assets:</b>			
Long-term receivables	204,718	204,718	–
Long-term equity investments	9,756,811	9,756,811	–
Investments in other equity instruments	1,729,825	1,729,825	–
Investment properties	1,156,006	1,156,006	–
Fixed assets	94,073,649	87,879,249	-6,194,400
Construction in progress	12,980,261	12,980,261	–
Right-of-use assets	–	13,123,455	13,123,455
Intangible assets	13,649,023	13,649,023	–
Goodwill	3,510,633	3,510,633	–
Long-term deferred expenditures	667,772	667,772	–
Deferred income tax assets	1,542,569	1,542,569	–
Other non-current assets	2,709,613	2,709,613	–
<b>Total non-current assets</b>	<b>141,980,880</b>	<b>148,909,935</b>	<b>6,929,055</b>
<b>Total assets</b>	<b>200,876,114</b>	<b>207,805,169</b>	<b>6,929,055</b>
<b>Current liabilities:</b>			
Short-term borrowings	39,296,192	39,296,192	–
Held-for-trading financial liabilities	1,766	1,766	–
Notes and accounts payable	14,007,600	14,007,600	–
Staff remuneration payable	1,159,356	1,159,356	–
Taxes payable	944,823	944,823	–
Other payables	9,041,600	9,041,600	–
Including: Interest payable	396,286	396,286	–
Dividends payable	543,207	543,207	–
Contract liabilities	1,579,322	1,579,322	–
Non-current liabilities due within one year	6,319,810	6,829,867	510,057
Other current liabilities	2,398,088	2,398,088	–
<b>Total current liabilities</b>	<b>74,748,557</b>	<b>75,258,614</b>	<b>510,057</b>

Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current liabilities:</b>			
Long-term borrowings	42,756,340	42,756,340	–
Debentures payable	9,698,134	9,698,134	–
Lease liabilities	–	8,171,910	8,171,910
Long-term payables	2,664,261	911,349	-1,752,912
Long-term staff remuneration payable	777,305	777,305	–
Projected liabilities	132,250	132,250	–
Deferred gains	484,416	484,416	–
Deferred income tax liabilities	1,812,805	1,812,805	–
Other non-current liabilities	132,844	132,844	–
<b>Total non-current liabilities</b>	<b>58,458,355</b>	<b>64,877,353</b>	<b>6,418,998</b>
<b>Total liabilities</b>	<b>133,206,912</b>	<b>140,135,967</b>	<b>6,929,055</b>
<b>Owner's equity (or shareholders' equity)</b>			
Paid-in capital (or share capital)	14,903,798	14,903,798	–
Other equity instruments	3,988,000	3,988,000	–
Including: Perpetual debentures	3,988,000	3,988,000	–
Capital reserve	30,104,970	30,104,970	–
Other comprehensive income	221,108	221,108	–
Special reserve	145,938	145,938	–
Surplus reserve	5,774,571	5,774,571	–
Retained earnings	-2,723,495	-2,723,495	–
<b>Total owner's equity attributable to the owners of the parent</b>	<b>52,414,890</b>	<b>52,414,890</b>	<b>–</b>
Non-controlling interest	15,254,312	15,254,312	–
<b>Total owner's equity (or shareholder's equity)</b>	<b>67,669,202</b>	<b>67,669,202</b>	<b>–</b>
<b>Total liabilities and owner's equity (or shareholder's equity)</b>	<b>200,876,114</b>	<b>207,805,169</b>	<b>6,929,055</b>

Explanations on adjustments to the items:

Applicable  Inapplicable

Explanations on applicable adjustments under the New Lease Standards:

The International Accounting Standards Board issued the International Financial Reporting Standards No. 16 – Lease in January 2016, the Ministry of Finance revised and issued the Accounting Standards for Business Enterprises No. 21 – Leases in December 2018 (collectively referred to as the “**New Lease Standards**”). Pursuant to the provisions of the New Lease Standards, the Company has implemented the New Lease Standards since 1 January 2019.

From 1 January 2019, the Company has recognized right-of-use assets and lease liabilities at the present value of the minimum lease payments for the future rents payable in respect of all leased assets (excluding short-term lease and low-value asset lease for which the simplified approach is adopted), and has recognized depreciation separately, but the finance costs were not recognized and information for the comparable periods was not adjusted. Under such accounting methods, the assets and liabilities of the Company as at 1 January 2019 increased by RMB6,929 million and by RMB6,929 million, respectively, as compared with 31 December 2018.

### Balance Sheet of the Parent Company

*Unit: '000 Currency: RMB*

Items	31 December 2018	1 January 2019	Adjustment
<b>Current assets:</b>			
Monetary capital	4,485,244	4,485,244	–
Notes and accounts receivable	1,098,718	1,098,718	–
Prepayments	883,248	883,248	–
Other receivables	14,299,555	14,299,555	–
Inventories	3,062,042	3,062,042	–
Other current assets	234,327	234,327	–
<b>Total current assets</b>	<b>24,063,134</b>	<b>24,063,134</b>	<b>–</b>

Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current assets:</b>			
Long-term receivables	6,935,845	6,935,845	–
Long-term equity investments	63,394,420	63,394,420	–
Investments in other equity instruments	1,665,441	1,665,441	–
Fixed assets	17,341,499	16,986,354	-355,145
Construction in progress	784,835	784,835	–
Right-of-use assets	–	1,741,828	1,741,828
Intangible assets	1,066,510	1,066,510	–
Goodwill	2,330,945	2,330,945	–
Long-term deferred expenditures	57,676	57,676	–
Deferred income tax assets	656,317	656,317	–
Other non-current assets	280,626	280,626	–
	<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>94,514,114</b>	<b>95,900,797</b>	<b>1,386,683</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>118,577,248</b>	<b>119,963,931</b>	<b>1,386,683</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Current liabilities:</b>			
Short-term borrowings	25,440,000	25,440,000	–
Notes and accounts payable	596,215	596,215	–
Contract liabilities	110,154	110,154	–
Staff remuneration payable	541,719	541,719	–
Taxes payable	211,997	211,997	–
Other payables	9,380,138	9,380,138	–
Non-current liabilities due within one year	732,606	873,213	140,607
Other current liabilities	1,628,886	1,628,886	–
	<hr/>	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>38,641,715</b>	<b>38,782,322</b>	<b>140,607</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current liabilities:</b>			
Long-term borrowings	20,779,600	20,779,600	–
Debentures payable	6,972,522	6,972,522	–
Lease liabilities	–	1,371,433	1,371,433
Long-term payables	195,647	70,290	-125,357
Long-term staff remuneration payable	554,777	554,777	–
Projected liabilities	3,180	3,180	–
Deferred gains	45,858	45,858	–
<b>Total non-current liabilities</b>	<b>28,551,584</b>	<b>29,797,660</b>	<b>1,246,076</b>
<b>Total liabilities</b>	<b>67,193,299</b>	<b>68,579,982</b>	<b>1,386,683</b>
<b>Owner's equity (or shareholders' equity)</b>			
Paid-in capital (or share capital)	14,903,798	14,903,798	–
Other equity instruments	3,988,000	3,988,000	–
Including: Perpetual debentures	3,988,000	3,988,000	–
Capital reserve	32,189,875	32,189,875	–
Other comprehensive income	7,425	7,425	–
Special reserve	48,055	48,055	–
Surplus reserve	5,774,571	5,774,571	–
Retained earnings	-5,527,775	-5,527,775	–
<b>Total owner's equity (or shareholder's equity)</b>	<b>51,383,949</b>	<b>51,383,949</b>	<b>–</b>
<b>Total liabilities and owner's equity (or shareholder's equity)</b>	<b>118,577,248</b>	<b>119,963,931</b>	<b>1,386,683</b>

Explanations on adjustment to the items:

Applicable  Inapplicable

Explanation on applicable adjustments under the New Lease Standards:

The International Accounting Standards Board issued the International Financial Reporting Standards No. 16 – Lease in January 2016, the Ministry of Finance revised and issued the Accounting Standards for Business Enterprise No.21 – Leases in December 2018 (collectively referred to as the “**New Lease Standards**”). Pursuant to the provisions of the New Lease Standards, the Company has implemented the New Lease Standards since 1 January 2019.

From 1 January 2019, the parent company has recognized right-of-use assets and lease liabilities at the present value of the minimum lease payments for the future rents payable in respect of all leased assets (excluding short-term lease and low-value asset lease for which the simplified approach is adopted), and has recognized depreciation separately, but the finance costs were not recognized and information for the comparable periods was not adjusted. Under such accounting methods, the assets and liabilities of the parent company as at 1 January 2019 increased by RMB1,387 million and by RMB1,387 million, respectively, as compared with 31 December 2018.

**4.1 Explanation on Retrospective Adjustments to Comparative Data of the Previous Periods upon Initial Adoption of the New Financial Instrument Standards and the New Lease Standards**

Applicable  Inapplicable

**4.2 Audit Report**

Applicable  Inapplicable

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

Beijing, the People’s Republic of China  
29 April 2019

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

\* For identification purpose only