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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

2022 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 it contains no false representation, misleading statement or material omission, and assume several and joint liabilities.

The Legal Representative, the Chief Financial Officer and the Head of the Accounting Department of the Company warrant the truthfulness, accuracy and completeness of the information in the financial statements in this quarterly report.

Has the 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	Corresponding period of last year		Increase/ decrease
		Before adjustment	After adjustment	After adjustment (%)
Revenue	75,621,399	52,613,929	52,652,764	43.62
Net profit attributable to owners of the parent	1,574,894	966,709	981,144	60.52
Net profit attributable to owners of the parent after excluding extraordinary gains and losses	1,607,811	1,287,634	1,302,069	23.48
Net cash flow from operating activities	8,556,022	2,333,361	2,374,812	260.28
Basic earnings per share (RMB per share)	0.091	0.054	0.055	65.34
Diluted earnings per share (RMB per share)	0.091	0.054	0.055	65.34
Weighted average return on net assets (%)	2.71	1.76	1.78	Increased by 0.93 percentage point
		31 December 2021		Increase/ decrease
	31 March 2022	Before adjustment	After adjustment	After adjustment (%)
Total assets	196,623,258	196,293,187	192,376,897	2.21
Owner's equity attributable to the owners of the parent	58,901,149	55,319,219	57,264,687	2.86

Explanation on the reasons for retrospective adjustments or restatement

On 24 August 2021, the Resolution in relation to the Proposed Acquisition of Gallium Assets of China Rare Earth Holdings Limited* (中國稀有稀土股份有限公司) by the Company was considered and approved at the 22nd meeting of seventh session of the Board, approving Guangxi Branch of the Company, Chalco Mining Co., Ltd.* (中鋁礦業有限公司) (“**Chalco Mining**”), a wholly-owned subsidiary of the Company, and Zunyi Aluminum Co., Ltd.* (遵義鋁業股份有限公司) (“**Zunyi Aluminum**”), a controlled subsidiary, to acquire the gallium assets of Guangxi Gallium Branch, Henan Gallium Branch and Zunyi Gallium Branch of China Rare Earth Holdings Limited* (中國稀有稀土股份有限公司) (“**China Rare Earth**”) by way of agreement in cash, respectively. The consideration of transaction equals to the appraised net value of such assets of RMB392,411,600.

On the same day, Guangxi Branch of the Company, Chalco Mining and Zunyi Aluminum entered into the Assets Transfer Agreements with Guangxi Gallium Branch, Henan Gallium Branch and Zunyi Gallium Branch of China Rare Earth, respectively.

For the details of above matters, please refer to the Announcement in relation to the Acquisition of the Gallium Assets of China Rare Earth Holdings Limited* (中國稀有稀土股份有限公司) by Aluminum Corporation of China Limited* (中國鋁業股份有限公司) disclosed by the Company on 25 August 2021 (Announcement No.: Lin 2021-028).

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

Unit: '000 Currency: RMB

Item	Amount (January- March)
Gains/(Losses) from disposal of non-current assets	-7,897
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)	29,440
Corporate restructuring costs, such as staff resettlement costs and consolidation costs and so on	-30,897
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	30,651
Reversal of the provisions for impairment of receivables and contract assets subject to impairment test separately	9,023
Other non-operating income and expenses other than above items	-82,706
Less: Impact of income taxes	-15,729
Impact of minority interests (after tax)	-3,740
Total	<u><u>-32,917</u></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

Key operational data of the Company for the first quarter of 2022

	2022	2021	Change during the period as compared with the same period of last year (%)
	January – March	January – March	
Information on the production and sales of major products			
Alumina			
Output of alumina (10,000 tonnes)	409	409	0
Output of refined alumina (10,000 tonnes)	103	96	7.50
Exported volume of self-produced alumina (10,000 tonnes)	232	237	-2.48
Primary aluminum			
Output of primary aluminum (10,000 tonnes)	97	97	0
Exported volume of self-produced primary aluminum (10,000 tonnes)	94	95	-1.38
Coal			
Output of coal (10,000 tonnes)	286	153	86.93
Electricity power			
Power generation (excluding self-owned power plants, 100 million kwh)	38	41	-7.32

(III) Changes in principal accounting data, financial indicators and reasons for the changes

Applicable N/A

Items	Percentage of change (%)	Main reason
Held-for-trading financial assets	N/A	Mainly attributable to the structured deposits purchased for increasing the return on its existing capital.
Accounts receivable	56.45	Mainly attributable to the increase in unsettled trade receivables within credit term.
Accounts receivable financing	-40.85	Mainly attributable to the increase in use of bill settlement by each enterprise.
Prepayments	181.72	Mainly attributable to the increase in purchase prepayments of trade business.
Non-current liabilities due within one year	-47.69	Mainly attributable to the repayment of borrowings.
Total operating revenue	43.62	Mainly due to the year-on-year increase in the price of the Company's self-produced alumina, primary aluminum and the price of the primary aluminum and copper of the trade business.
Operating cost	47.06	Mainly attributable to the increase in the price of auxiliary materials and fuel and power.
Tax and surcharges	59.02	Mainly attributable to the increase in the output of coal and bauxite and increase in tax and surcharges incurred by profits of various enterprises.
Research and development expenses	161.30	Mainly attributable to the increase in investment in optimizing the electrolytic aluminum process, improving the added value of aluminum processing products and developing the mid-to-high-end products.

Items	Percentage of change (%)	Main reason
Investment income	N/A	Mainly attributable to the year-on-year increase in profit of settlement of hedging futures.
Gains on changes in fair value	909.51	Mainly attributable to variable gains or losses from futures held.
Credit impairment losses	N/A	Mainly attributable to year-on-year decrease in the provision to the bad debt loss during the period.
Loss on assets impairment	N/A	Mainly attributable to year-on-year decrease in the provision to the inventory impairment during the period.
Gains on disposal of assets	N/A	Mainly attributable to losses incurred from disposing of assets during the period.
Non-operating expenses	57.29	Mainly attributable to the recognition of compensation losses during the period based on the progress of legal litigation.
Income tax expenses	36.18	Mainly attributable to the increase in earnings during the period which led to the increase in income tax payable.
Net cash flows from operating activities	260.28	Mainly attributable to the increase in sales revenue during the period which led to the year-on-year increase in collection.
Net cash flows from investment activities	N/A	Mainly attributable to higher expenses on the structured deposits purchased during the period for increasing the return on its existing capital.
Net cash flows from financing activities	N/A	Mainly attributable to the year-on-year increase in net repayment of interest-bearing liabilities.

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 2022	546,638	Total number of shareholders of preference shares with restored voting right as at 31 March 2022 (if any)	–
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Shareholding of top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of Shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	Status of shares	Number
Aluminum Corporation of China	State-owned legal person	5,050,376,970	29.67	0	None	None	0
Hong Kong Securities Clearing Company Limited (H Shares)	Overseas legal person	3,934,746,427	23.11	0	Unknown	Unknown	Unknown
Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司)	State-owned legal person	660,019,327	3.88	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	558,793,900	3.28	0	None	None	0
Hong Kong Securities Clearing Company Limited (A shares)	Overseas legal person	522,548,617	3.07	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	2.63	0	None	None	0
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.40	0	None	None	0

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of Shareholding (%)	Number of shares held subject	Shares pledged, marked or frozen	Status of shares	Number
				to trading moratorium			
China Construction Bank Corporation-First Seafront Fund Public Utilities Industry Equity Securities Investment Fund	Domestic non-state-owned legal person	112,962,623	0.66	0	None	None	0
Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥))	Domestic non-state-owned legal person	86,024,384	0.51	0	None	None	0
Industrial and Commercial Bank of China Limited-First Seafront New Economy Flexible Allocation Hybrid Securities Investment Fund	Domestic non-state-owned legal person	75,389,000	0.44	0	None	None	0

Shareholding of top ten shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Aluminum Corporation of China	5,050,376,970	RMB ordinary shares	5,050,376,970
Hong Kong Securities Clearing Company Limited (H shares)	3,934,746,427	Overseas listed foreign shares	3,934,746,427
Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司)	660,019,327	RMB ordinary shares	660,019,327
China Life Insurance Company Limited	558,793,900	RMB ordinary shares	558,793,900
Hong Kong Securities Clearing Company Limited (A shares)	522,548,617	RMB ordinary shares	522,548,617

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
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 Construction Bank Corporation-First Seafront Fund Public Utilities Industry Equity Securities Investment Fund* (中國建設銀行股份有限公司－前海開源公用事業行業股票型證券投資基金)	112,962,623	RMB ordinary shares	112,962,623
Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心 (有限合夥))	86,024,384	RMB ordinary shares	86,024,384
Industrial and Commercial Bank of China Limited-First Seafront New Economy Flexible Allocation Hybrid Securities Investment Fund* (中國工商銀行股份有限公司－前海開源新經濟靈活配置混合型證券投資基金)	75,389,000	RMB ordinary shares	75,389,000

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	Number
Related relationship or acting in concert in respect of the above shareholders	<p>Note 1: The number of shares held by Chinalco do not include the A shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd.* 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 31 March 2022, Chinalco together with its subsidiaries held an aggregate of 5,474,485,019 shares, among which 5,295,895,019 shares were A shares and 178,590,000 shares were H shares, accounting for approximately 32.16% of the total issued share capital of the Company.</p> <p>Note 2: The 3,934,746,427 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.</p>		
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

31 March 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Monetary capital	17,961,408	19,177,992
Held-for-trading financial assets	5,024,033	–
Notes receivable	641,550	1,140,930
Accounts receivable	4,797,753	3,066,654
Accounts receivable financing	1,595,538	2,697,266
Prepayments	2,859,038	1,014,860
Other receivables	2,159,555	2,274,907
Inventories	19,606,812	18,677,875
Other current assets	582,407	663,559
Total current assets	55,228,094	48,714,043
Non-current assets:		
Long-term receivables	45,718	111,848
Long-term equity investments	12,885,816	12,987,593
Investments in other equity instruments	238,278	239,538
Investment properties	1,878,373	1,814,589
Fixed assets	89,354,336	91,087,903
Construction in progress	2,285,984	2,339,126
Right-of-use assets	12,151,871	12,404,141
Intangible assets	15,211,918	15,419,356
Goodwill	3,509,471	3,509,515
Long-term deferred expenditures	597,627	593,011
Deferred income tax assets	1,477,584	1,386,147
Other non-current assets	1,758,188	1,770,087
Total non-current assets	141,395,164	143,662,854
Total assets	196,623,258	192,376,897

Items	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	7,666,169	9,219,330
Held-for-trading financial liabilities	17,158	68,871
Notes payable	4,793,658	4,559,171
Accounts payable	13,531,150	10,946,272
Payments received in advance	56,199	43,598
Contract liabilities	2,581,992	2,177,072
Staff remuneration payable	511,378	579,869
Taxes payable	1,926,818	1,868,139
Other payables	8,538,852	6,983,257
Non-current liabilities due within one year	5,246,230	10,029,337
Other current liabilities	6,405,358	5,705,876
	<u>51,274,962</u>	<u>52,180,792</u>
Total current liabilities		
Non-current liabilities:		
Long-term borrowings	36,678,393	36,266,071
Debentures payable	18,600,304	16,222,987
Lease liabilities	11,531,032	11,606,791
Long-term payables	907,728	913,464
Long-term staff remuneration payable	205,802	171,320
Estimated liabilities	614,427	205,802
Deferred gains	189,537	171,320
Deferred income tax liabilities	1,357,789	1,378,519
Other non-current liabilities	129,492	108,545
	<u>70,214,504</u>	<u>67,412,608</u>
Total non-current liabilities		
	<u>121,489,466</u>	<u>119,593,400</u>
Total liabilities		

Items	31 March 2022	31 December 2021
Owner's equity (or shareholders' equity):		
Share capital	17,022,673	17,022,673
Other equity instruments	2,498,429	2,498,429
Including: Perpetual debentures	2,498,429	2,498,429
Capital reserve	28,117,334	28,117,334
Other comprehensive income	594,322	621,755
Special reserve	376,983	287,983
Surplus reserve	1,799,300	1,799,300
Retained earnings	<u>8,492,108</u>	<u>6,917,213</u>
Total shareholders' equity attributable to the owners of the parent	<u>58,901,149</u>	<u>57,264,687</u>
Non-controlling interest	<u>16,232,643</u>	<u>15,518,810</u>
Total shareholders' equity	<u><u>75,133,792</u></u>	<u><u>72,783,497</u></u>
Total liabilities and shareholders' equity	<u><u>196,623,258</u></u>	<u><u>192,376,897</u></u>

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

Consolidated Income Statement

January to March 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2022	January to March 2021 (Restated)
I. Total operating revenue	75,621,399	52,652,764
Including: Operating revenue	75,621,399	52,652,764
II. Total operating cost	72,523,517	49,826,193
Including: Operating cost	69,704,755	47,400,417
Tax and surcharges	706,096	444,041
Selling expenses	79,637	83,255
Administrative expenses	729,858	772,674
Research and development expenses	400,141	153,135
Finance expenses	903,030	972,671
Including: Interest expense	947,365	1,042,581
Interest income	77,138	68,944
Add: Other income	30,463	32,617
Investment income (loss stated with “-”)	-77,221	-192,530
Including: Investment income from associated companies and joint ventures	-31,655	5,418
Gains on fair value changes (loss stated with “-”)	75,986	7,527
Credit impairment loss (loss stated with “-”)	6,724	-263,519
Loss on assets impairment (loss stated with “-”)	-163,211	-376,280
Gains on disposal of assets (loss stated with “-”)	-17,745	22,703

Items	January to March 2022	January to March 2021 (Restated)
III. Operating profit (loss stated with “-”)	2,952,878	2,057,089
Add: Non-operating income	20,470	23,412
Less: Non-operating expenses	93,274	59,303
IV. Total profit (total loss stated with “-”)	2,880,074	2,021,198
Less: Income tax expenses	611,009	451,984
V. Net profit (net loss stated with “-”)	2,269,065	1,569,214
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	2,269,065	1,569,214
(II) Classified according to the ownership		
1. Net profit attributable to owner of the parent (net loss stated with “-”)	1,574,894	981,144
2. Non-controlling interests (net loss stated with “-”)	694,171	588,070
VI. Other comprehensive income net of tax	-27,432	-50,321
(I) Other comprehensive income net of tax attributable to the owners of the parent	-27,432	-50,321
1. Other comprehensive income that cannot be reclassified to profit or loss	-960	-28,445
(1) Changes in fair value of investments in other equity instruments	-960	-28,445
2. Other comprehensive income that will be reclassified to profit or loss	-26,472	-21,876
(1) Exchange differences on foreign currency translation	-26,472	-21,876
(II) Other comprehensive income net of tax attributable to non-controlling shareholders	-	-

Items	January to March 2022	January to March 2021 (Restated)
VII. Total comprehensive income	2,241,633	1,518,893
(I) Total comprehensive income attributable to the owners of the parent	1,547,462	930,823
(II) Total comprehensive income attributable to non-controlling shareholders	694,171	588,070
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	0.091	0.055
(II) Diluted earnings per share <i>(RMB/ share)</i>	0.091	0.055

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

Consolidated Cash Flow Statement

January to March 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2022	January to March 2021 (Restated)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	67,924,076	44,811,161
Refund of tax and levies received	12,970	49,816
Other cash received relating to operating activities	382,649	552,907
Sub-total of cash inflow from operating activities	68,319,695	45,413,884
Cash paid for purchase of goods and receipt of services	52,985,137	37,957,770
Cash paid to and on behalf of employees	2,098,248	2,185,059
Taxes and surcharges paid	2,814,219	1,532,229
Other cash paid relating to operating activities	1,866,069	1,364,014
Sub-total of cash outflow from operating activities	59,763,673	43,039,072
Net cash flows from operating activities	8,556,022	2,374,812
II. Cash flows from investment activities:		
Cash received from disposal of investments	26	957,768
Cash received from returns on investments	3,235	29,326
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,275	30,191
Other cash received relating to investment activities	281,874	65,691
Sub-total of cash inflow from investment activities	302,410	1,082,976

Items	January to March 2022	January to March 2021 (Restated)
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	902,564	491,445
Cash paid for investment	5,000,000	1,900,000
Other cash paid relating to investment activities	<u>3,334</u>	<u>101,371</u>
Sub-total of cash outflow from investment activities	<u>5,905,898</u>	<u>2,492,816</u>
Net cash flows from investment activities	<u>-5,603,488</u>	<u>-1,409,840</u>
 III. Cash flows from financing activities:		
Cash received from borrowings	2,056,734	11,221,247
Cash received from issue of bonds	<u>5,400,000</u>	<u>8,000,000</u>
Sub-total of cash inflow from financing activities	<u>7,456,734</u>	<u>19,221,247</u>
Cash paid for repayment of debts	10,747,812	19,622,502
Cash paid for dividend and profit distribution or interest repayment	626,064	857,991
Other cash paid relating to financing activities	<u>96,234</u>	<u>231,412</u>
Sub-total of cash outflow from financing activities	<u>11,470,110</u>	<u>20,711,905</u>
Net cash flows from financing activities	<u>-4,013,376</u>	<u>-1,490,658</u>

Items	January to March 2022	January to March 2021 (Restated)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-8,987	5,912
V. Net increase in cash and cash equivalents	-1,069,829	-519,774
Add: Balance of cash and cash equivalents at beginning of the period	17,853,244	8,771,522
VI. Balance of cash and cash equivalents at the end of the period	<u>16,783,415</u>	<u>8,251,748</u>

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

Balance Sheet of the Parent Company

31 March 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Monetary capital	7,649,655	11,637,083
Held-for-trading financial assets	5,000,000	–
Notes receivables	78,853	108,600
Trade receivables	389,859	165,537
Account receivables financing	306,036	421,487
Prepayments	206,729	118,239
Other receivables	21,221,177	20,596,518
Inventories	2,006,357	2,162,094
Other current assets	45,305	29,672
Total current assets	36,903,971	35,239,230
Non-current assets:		
Long-term receivables	4,062,425	4,128,555
Long-term equity investments	69,766,018	69,755,607
Investments in other equity instruments	12,410	13,670
Investment properties	38,715	39,143
Fixed assets	9,425,668	9,766,466
Construction in progress	421,135	325,532
Right-of-use assets	4,261,791	4,310,101
Intangible assets	1,033,530	1,056,604
Goodwill	406,686	406,686
Long-term deferred expenditures	66,070	61,862
Deferred income tax assets	380,808	394,976
Other non-current assets	602,876	607,707
Total non-current assets	90,478,132	90,866,909
Total assets	127,382,103	126,106,139

Items	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	4,450,000	6,500,000
Held-for-trading financial liabilities	–	11,346
Accounts payable	1,634,080	844,107
Payments received in advance	11,221	8,289
Contract liabilities	75,345	166,222
Staff remuneration payable	169,320	196,832
Taxes payable	183,014	145,246
Other payables	20,860,207	19,176,959
Non-current liabilities due within one year	1,571,994	5,166,136
Other current liabilities	6,037,870	5,459,485
Total current liabilities	<u>34,993,051</u>	<u>37,674,622</u>
Non-current liabilities:		
Long-term borrowings	21,670,000	20,670,000
Debentures payable	12,273,574	9,879,398
Lease liabilities	4,267,060	4,269,777
Long-term staff remuneration payable	95,215	95,215
Estimated liabilities	169,187	106,089
Deferred gains	19,452	19,452
Total non-current liabilities	<u>38,494,488</u>	<u>35,039,931</u>
Total liabilities	<u>73,487,539</u>	<u>72,714,553</u>

Items	31 March 2022	31 December 2021
Owner's equity (or shareholders' equity):		
Share capital	17,022,673	17,022,673
Other equity instruments	2,498,429	2,498,429
Including: Perpetual debentures	2,498,429	2,498,429
Capital reserve	29,947,148	29,947,148
Other comprehensive income	12,507	13,467
Special reserve	95,078	73,644
Surplus reserve	1,799,300	1,799,300
Retained earnings	<u>2,519,429</u>	<u>2,036,925</u>
Total equity	<u>53,894,564</u>	<u>53,391,586</u>
Total liabilities and equity	<u>127,382,103</u>	<u>126,106,139</u>

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

Income Statement of the Parent Company
January to March 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2022	January to March 2021 (Restated)
I. Operating revenue	6,541,293	5,087,651
Less: Operating cost	6,121,726	4,052,356
Tax and surcharges	117,180	98,598
Selling expenses	13,008	13,702
Administrative expenses	196,890	254,105
Research and development expenses	72,683	8,098
Finance expenses	331,053	321,499
Including: Interest expense	586,350	570,013
Interest income	238,907	249,627
Add: Other income	5,303	8,053
Investment income (loss stated with “-”)	850,507	25,218
Including: Investment income from associated companies and joint ventures	7,577	79,030
Gains on changes in fair value (loss stated with “-”)	11,346	-1,771
Credit impairment loss (loss stated with “-”)	-	-262,000
Loss on assets impairment (loss stated with “-”)	-4,244	-
Gains on disposal of assets (loss stated with “-”)	-	18,883
II. Operating profit (loss stated with “-”)	551,665	127,676
Add: Non-operating income	9,831	2,176
Less: Non-operating expenses	64,525	16,175
III. Total profit (total loss stated with “-”)	496,971	113,677
Less: Income tax expenses	14,468	-

Items	January to March 2022	January to March 2021 (Restated)
IV. Net profit (net loss stated with “-”)	482,503	113,677
(I) Net profit from continuing operations (net loss stated with “-”)	482,503	113,677
V. Other comprehensive income net of tax	-960	-28,445
(I) Other comprehensive income that cannot be reclassified to profit or loss	-960	-28,445
1. Changes in fair value of investments in other equity instruments	-960	-28,445
VI. Total comprehensive income	481,543	85,232

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

Cash Flow Statement of the Parent Company
January to March 2022

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2022	January to March 2021
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	4,925,833	2,948,607
Refund of tax and levies received	160	8,526
Other cash received relating to operating activities	<u>133,448</u>	<u>96,947</u>
Sub-total of cash inflow from operating activities	<u>5,059,441</u>	<u>3,054,080</u>
Cash paid for purchase of goods and receipt of services	2,564,511	1,495,832
Cash paid to and on behalf of employees	380,199	384,407
Taxes and surcharges paid	349,176	276,868
Other cash paid relating to operating activities	<u>535,695</u>	<u>398,885</u>
Sub-total of cash outflow from operating activities	<u>3,829,581</u>	<u>2,555,992</u>
Net cash flows from operating activities	<u>1,229,860</u>	<u>498,088</u>
II. Cash flows from investment activities:		
Cash received from disposal of investments	–	7,368
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20	18,225
Other cash received relating to investment activities	<u>4,638,439</u>	<u>3,628,231</u>
Sub-total of cash inflow from investment activities	<u>4,638,459</u>	<u>3,653,824</u>

Items	January to March 2022	January to March 2021
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	137,486	39,258
Cash paid for investment	5,000,000	1,900,000
Other cash paid relating to investment activities	<u>2,750,797</u>	<u>4,593,884</u>
Sub-total of cash outflow from investment activities	<u>7,888,283</u>	<u>6,533,142</u>
Net cash flows from investment activities	<u>-3,249,824</u>	<u>-2,879,318</u>
III. Cash flows from financing activities:		
Cash received from borrowings	1,250,000	8,799,960
Cash received from issue of bonds	<u>5,400,000</u>	<u>8,000,000</u>
Sub-total of cash inflow from financing activities	<u>6,650,000</u>	<u>16,799,960</u>
Cash paid for repayments of debts	8,270,000	13,870,000
Cash paid for dividend and profit distribution or interest repayment	334,706	455,561
Other cash paid relating to financing activities	<u>12,742</u>	<u>3,250</u>
Sub-total of cash outflow from financing activities	<u>8,617,448</u>	<u>14,328,811</u>
Net cash flows from financing activities	<u>-1,967,448</u>	<u>2,471,149</u>

Items	January to March 2022	January to March 2021
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-23	36
V. Net increase in cash and cash equivalents	-3,987,435	89,955
Add: Balance of cash and cash equivalents at beginning of the period	11,519,416	3,947,060
VI. Balance of cash and cash equivalents at the end of the period	<u>7,531,981</u>	<u>4,037,015</u>

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

Adjustments to the Relevant Items of the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Accounting Standards since 2022

Applicable N/A

By order of the Board
Aluminum Corporation of China Limited*
Liu Jianping
Chairman

Beijing, the PRC
26 April 2022

As at the date of this announcement, the members of the Board comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Wang Jun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* For identification purpose only