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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)

2025 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 Rules 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 directors and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, and that there are no false representation or misleading statement contained in or material omission from this report, and assume several and joint liabilities.

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

Has the third quarterly report of the Company been audited

☐

Yes

☒

No

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting data sand financial indicators

Unit: '000 Currency: RMB

Items	The Reporting Period	Corresponding period of last year		Increase/ decrease (%)	2025 (January – September)	Corresponding period of last year		Increase/ decrease (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Revenue	60,123,601	63,060,133	63,060,291	-4.66	176,515,725	173,777,879	173,779,231	1.57
Total profit	7,527,729	4,571,885	4,569,022	64.76	20,774,999	17,541,042	17,535,686	18.47
Net profit attributable to shareholders of the listed company	3,801,332	2,000,316	1,997,453	90.31	10,872,083	9,016,808	9,011,452	20.65
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	3,774,951	1,859,089	1,856,226	103.37	10,716,152	8,715,901	8,710,545	23.03
Net cash flow from operating activities	11,115,473	10,069,118	10,066,301	10.42	25,380,218	23,618,433	23,613,076	7.48
Basic earnings per share (RMB per share)	0.222	0.116	0.116	91.38	0.635	0.525	0.525	20.95
Diluted earnings per share (RMB per share)	0.221	0.116	0.116	90.52	0.634	0.524	0.524	20.99
Weighted average return on net assets (%)	5.21	2.99	2.99	Increased by 2.22 percentage points	15.25	14.09	14.09	Increased by 1.16 percentage points

	At the end of the Reporting Period	At the end of the previous year		Increase/decrease (%)
		Before adjustment	After adjustment	After adjustment
Total assets	230,398,939	215,895,530	215,928,339	6.70
Owner's equity attributable to shareholders of the listed company	73,406,524	69,191,321	69,192,138	6.09

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

Reason for retrospective adjustment or restatement

In November 2024, the Company's three branches acquired part of Chalco High-End's ingot business from Chinalco High-end Manufacturing Co., Ltd.* (中國鋁業集團高端製造股份有限公司). This transaction constituted a business combination under common control. In June 2025, Chalco Zhengzhou Nonferrous Metals Research Institute Co., Ltd., a subsidiary of the Company, acquired 56.6% of the equity interests of Ningbo Algra Energy Co., Ltd. from China Aluminum Innovation Development Investment Co., Ltd., a subsidiary of Aluminum Corporation of China (“**Chinalco**”). This transaction constituted a business combination under common control. This report restates the transactions related to the aforementioned businesses with the same period of the previous year.

(II) Gains and losses arising from extraordinary items and amount
☒ Applicable ☐ N/A

Unit: '000 Currency: RMB

Extraordinary items	The Reporting Period	2025 (January – September)
Gains/(Losses) from disposal of non-current assets, including the offsetting portion of the provision for impairment of assets	39,591	75,245
Government subsidies included in the gains and losses for the current period (excluding government subsidies closely related to the ordinary business of the Company and granted under the state's policies according to certain standard that has a continuous impact on the profit or loss of the Company)	20,914	129,801
Investment income from disposal of long-term equity investments	–	-21,413
Except for the hedging business that is related to the ordinary business of the Company, the gains or losses arising from fair value changes of the financial assets and financial liabilities held by non-financial enterprises, and gains or losses from the disposal of financial assets and financial liabilities	-30,937	72,722
Reversal of the provisions for impairment of receivables subject to impairment test separately	–	12,085
Current net gains or losses of subsidiaries arising from business combination under common control from the beginning of the period to the date of combination	-2,395	-5,569
Other non-operating income and expenses other than above items	-6,306	29,143
Less: Impact of income taxes	1,184	-103,675
Impact of minority interests (after tax)	4,320	-32,408
Total	26,371	155,931

Explanation on the reasons for determination of items that are not set out in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) in significant amounts as non-recurring profit or loss items and determination of the extraordinary profit or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items as recurring profit or loss items.

☒ Applicable ☐ N/A

Unit: '000 Currency: RMB

Items	Amount involved	Reason
Value-added tax levied immediately returned, refund of individual income tax handling fee	38,727	Closely related to the ordinary business of the Company
Carbon emissions quota trading fees	79,066	Closely related to the ordinary business of the Company
Carbon emissions quota trading revenue	398	Closely related to the ordinary business of the Company

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

☒ Applicable ☐ N/A

Items	Percentage of change (%)	Main reason
Total profit (the Reporting Period)	64.76	This was mainly due to the year-on-year increase in production and sales volume and profit achieved by the Company's adherence to extreme operations, seizing market opportunities through timely adjustments to operational strategies, rigorous cost control, and resource allocation.
Net profit attributable to shareholders of the listed company (the Reporting Period)	90.31	
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses (the Reporting Period)	103.37	
Basic earnings per share (<i>RMB per share</i>) (the Reporting Period)	91.38	
Diluted earnings per share (<i>RMB per share</i>) (the Reporting Period)	90.52	

(IV) Key operational data of the Company for the third quarter of 2025

	2025	2024	Increase/ decrease during the Reporting Period as compared with the corresponding period of last year (%)
January– September	January– September		
Information on the production and sales of major products			
Alumina			
Output of metallurgical-grade alumina (<i>10,000 tonnes</i>)	1,304	1,257	3.74
Output of refined alumina (<i>10,000 tonnes</i>)	327	325	0.62
Exported volume of self-produced metallurgical-grade alumina (<i>10,000 tonnes</i>)	491	477	2.94
Aluminum products			
Output of primary aluminum (including alloys) (<i>10,000 tonnes</i>)	600	562	6.76
Exported volume of self-produced primary aluminum (including alloys) (<i>10,000 tonnes</i>)	599	560	6.96
Coal			
Output of coal (<i>10,000 tonnes</i>)	985	974	1.13
Electricity power			
Power generation output of external power plants (<i>100 million kwh</i>)	128	119	7.56

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 2025	356,252	Total number of shareholders of preference shares with restored voting right as at the end of the Reporting Period (if any)	N/A
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Shareholding of top ten shareholders (excluding shares lent through refinancing)

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
Aluminum Corporation of China ^(note)	State-owned legal person	5,235,235,416	30.52	–	None	–
Hong Kong Securities Clearing Company Limited (H Shares)	Overseas legal person	3,936,187,689	22.94	–	Unknown	Unknown
Hong Kong Securities Clearing Company Limited (A Shares)	Overseas legal person	449,059,071	2.62	–	None	–
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	–	None	–
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	–	None	–
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	State-owned legal person	159,275,184	0.93	–	None	–

Shareholding of top ten shareholders (excluding shares lent through refinancing)

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	Number
					Status of shares	
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Open-end Index Securities Investment Fund* (中國工商銀行—上證50交易型開放式指數證券投資基金)	Other	151,384,397	0.88	–	None	–
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司—華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	135,036,632	0.79	–	None	–
National Social Security Fund – Portfolio 118* (全國社保基金一一八組合)	State	125,530,978	0.73	–	None	–
China Construction Bank Co., Ltd. – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund* (中國建設銀行股份有限公司—易方達滬深300交易型開放式指數發起式證券投資基金)	Other	97,557,768	0.57	–	None	–

Shareholding of top ten shareholders (excluding shares lent through refinancing)

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Aluminum Corporation of China ^(note)	5,189,333,416	RMB ordinary shares	5,189,333,416
	45,902,000	Overseas listed foreign shares	45,902,000
Hong Kong Securities Clearing Company Limited (H Shares)	3,936,187,689	Overseas listed foreign shares	3,936,187,689
Hong Kong Securities Clearing Company Limited (A Shares)	449,059,071	RMB ordinary shares	449,059,071
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 Life Insurance Company Limited* (中國人壽保險股份有限公司)	159,275,184	RMB ordinary shares	159,275,184
Industrial and Commercial Bank of China Limited – SSE 50 Exchange Traded Open-end Index Securities Investment Fund* (中國工商銀行—上證50交易型開放式指數證券投資基金)	151,384,397	RMB ordinary shares	151,384,397
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司—華泰柏瑞滬深300交易型開放式指數證券投資基金)	135,036,632	RMB ordinary shares	135,036,632
National Social Security Fund – Portfolio 118* (全國社保基金一一八組合)	125,530,978	RMB ordinary shares	125,530,978
China Construction Bank Co., Ltd. – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund* (中國建設銀行股份有限公司—易方達滬深300交易型開放式指數發起式證券投資基金)	97,557,768	RMB ordinary shares	97,557,768

Related relationship or acting in concert in respect of the above shareholders	1. In the above table, the number of shares of the Company held by Chinalco are shares of the Company directly held by it (including 5,189,333,416 A shares and 45,902,000 H shares), and does not include the A shares and H shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum (Group) Co., Ltd., Chinalco Asset Operation and Management Co., Ltd. (中鋁資產經營管理有限公司) and Aluminum Corporation of China Overseas Holdings Limited (中鋁海外控股有限公司). As of 30 September 2025, Chinalco together with its subsidiaries held an aggregate of 5,756,342,548 shares, among which 5,482,072,548 shares were A shares and 274,270,000 shares were H shares, representing approximately 33.55% of the total issued share capital of the Company as at 30 September 2025. 2. The 3,936,187,689 H shares of the Company held by Hong Kong Securities Clearing Company Limited include H shares of the Company directly and indirectly held by Chinalco.
Participation in securities margin trading and refinancing (if any) by top ten shareholders and top ten shareholders not subject to trading moratorium	N/A

Note: The Company disclosed the Announcement of Aluminum Corporation of China Limited* on the Plan for Controlling Shareholder and Its Parties Acting in Concert to Increase Their Shareholdings in the Company (Announcement No.: Lin 2025-022) on 9 April 2025. Based on the confidence in the future development prospects of the Company and in order to practically safeguard the interests of minority investors, Chinalco, the controlling shareholder of the Company, and its parties acting in concert proposed to increase their shareholdings of A shares and H shares in the Company via the trading systems of the SSE and the Hong Kong Stock Exchange in an amount of not less than RMB1,000 million and not more than RMB2,000 million, with the number of shares to be increased not exceeding 2% of the total share capital of the Company, for a period of not more than twelve months from the date of disclosure of the announcement on the plan on increase in shareholdings.

As of the end of the Reporting Period, Chinalco and its parties acting in concert increased their shareholdings in the Company by a total of 193,029,583 shares (including 97,349,583 A shares and 95,680,000 H shares), representing approximately 1.13% of the total issued share capital of the Company as at the end of the Reporting Period, with a cumulative amount of such increase in shareholding of approximately RMB1,015 million.

Participation in refinancing to lend shares by shareholders holding 5% of the shares, top ten shareholders and top ten shareholders not subject to trading moratorium

☐ Applicable ☒ N/A

Any changes of top ten shareholders and top ten shareholders not subject to trading moratorium due to the lending/returning through refinancing as compared to the previous period

☐ Applicable ☒ N/A

III. OTHER REMINDER

Other material information in relation to operation of the Company in the Reporting Period that the investors shall pay attention to

☐ Applicable ☒ N/A

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ N/A

(II) Financial statements

Consolidated Balance Sheet

30 September 2025

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2025	31 December 2024 (Restated)
Current assets:		
Monetary capital	30,331,630	22,210,452
Held-for-trading financial assets	4,011,644	2,003,583
Derivative financial assets	4,399	90,665
Accounts receivable	7,055,231	5,231,127
Accounts receivable financing	3,838,776	1,908,658
Prepayments	960,558	508,829
Other receivables	1,620,716	1,610,417
Including: Interests receivables	41,895	16,473
Dividend receivables	363,097	375,361
Inventories	24,894,012	24,420,614
Other current assets	1,060,385	1,069,694
Total current assets	73,777,351	59,054,039

Items	30 September 2025	31 December 2024 (Restated)
Non-current assets:		
Long-term receivables	70,193	70,193
Long-term equity investments	11,913,352	11,548,690
Investments in other equity instruments	2,099,771	1,773,968
Investment properties	1,998,063	2,039,141
Fixed assets	98,707,349	95,863,182
Construction in progress	7,175,015	10,578,085
Right-of-use assets	8,180,133	8,602,219
Intangible assets	17,465,978	17,273,268
Goodwill	3,494,894	3,494,894
Long-term deferred expenditures	1,318,855	1,159,192
Deferred income tax assets	3,189,310	3,242,649
Other non-current assets	1,008,675	1,228,819
Total non-current assets	156,621,588	156,874,300
Total assets	230,398,939	215,928,339
Current liabilities:		
Short-term borrowings	3,683,822	3,076,708
Derivative financial liabilities	3,356	–
Notes payable	6,680,448	6,779,505
Accounts payable	15,827,069	13,044,781
Payments received in advance	77,565	144,136
Contract liabilities	2,605,227	1,807,550
Staff remuneration payable	1,611,184	883,009
Taxes payable	2,847,011	2,404,327
Other payables	10,003,868	8,305,366
Including: Dividend payables	2,290,006	195,329
Non-current liabilities due within one year	4,508,927	8,463,288
Other current liabilities	423,496	1,318,195
Total current liabilities	48,271,973	46,226,865

Items	30 September 2025	31 December 2024 (Restated)
Non-current liabilities:		
Long-term borrowings	32,717,560	34,761,672
Debentures payable	12,556,674	9,081,805
Lease liabilities	8,017,934	8,215,673
Long-term payables	1,013,347	1,092,887
Long-term staff remuneration payable	479,335	494,631
Estimated liabilities	2,150,617	2,246,263
Deferred gains	402,262	391,279
Deferred income tax liabilities	1,204,048	1,312,395
Other non-current liabilities	40,212	62,683
Total non-current liabilities	58,581,989	57,659,288
Total liabilities	106,853,962	103,886,153
Shareholders' equity		
Share capital	17,155,632	17,156,499
Other equity instruments	–	1,000,000
Including: Perpetual debentures	–	1,000,000
Capital reserve	21,404,740	23,286,654
Less: Treasury Shares	-112,336	-212,280
Other comprehensive income	57,914	-68,412
Special reserve	534,591	323,851
Surplus reserve	3,224,915	2,835,170
Retained earnings	31,141,068	24,870,656
Total shareholders' equity attributable to the parent	73,406,524	69,192,138
Non-controlling interest	50,138,453	42,850,048
Total shareholders' equity	123,544,977	112,042,186
Total liabilities and shareholders' equity	230,398,939	215,928,339

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
He Wenjian	Zhu Dan	Han Kun

Consolidated Income Statement

January to September 2025

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) (Restated)
I. Total operating revenue	176,515,725	173,779,231
Including: Operating revenue	176,515,725	173,779,231
II. Total operating cost	156,667,089	157,849,455
Including: Operating cost	145,961,230	147,312,203
Tax and surcharges	2,622,403	2,209,622
Selling expenses	293,271	305,421
Administrative expenses	3,307,443	3,429,123
Research and development expenses	2,821,906	2,486,695
Finance expenses	1,660,836	2,106,391
Including: Interest expense	1,800,292	2,159,462
Interest income	255,898	344,336
Add: Other income	619,048	820,392
Investment income (loss stated with “-”)	981,897	739,514
Including: Investment income from associated companies and joint ventures	601,535	674,755
Gains on fair value changes (loss stated with “-”)	-80,670	-41,359
Credit impairment loss (loss stated with “-”)	-73,780	42,810
Loss on assets impairment (loss stated with “-”)	-546,562	-106,046
Gains on disposal of assets (loss stated with “-”)	38,616	18,523

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) (Restated)
III. Operating profit (loss stated with “-”)	20,787,185	17,403,610
Add: Non-operating income	206,979	310,624
Less: Non-operating expenses	219,165	178,548
IV. Total profit (total loss stated with “-”)	20,774,999	17,535,686
Less: Income tax expenses	3,478,966	2,514,537
V. Net profit (net loss stated with “-”)	17,296,033	15,021,149
Including: Profit achieved by the merger of the business combination under common control before the combination (net loss stated with “-”)	-5,569	-5,356
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	17,296,033	15,021,149
(II) Classified according to the ownership		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	10,872,083	9,011,452
2. Non-controlling interests (net loss stated with “-”)	6,423,950	6,009,697
VI. Other comprehensive income net of tax	254,869	36,293
(I) Other comprehensive income net of tax attributable to the owners of the parent	126,326	24,206
1. Other comprehensive income that cannot be reclassified to profit or loss	247,906	9,619
(1) Changes in fair value of investments in other	247,906	9,619

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) (Restated)
2. Other comprehensive income that will be reclassified to profit or loss	-121,580	14,587
(1) Exchange differences on foreign currency translation	-121,580	14,587
(II) Other comprehensive income net of tax attributable to non-controlling shareholders	128,543	12,087
VII. Total comprehensive income	17,550,902	15,057,442
(I) Total comprehensive income attributable to the owners of the parent	10,998,409	9,035,658
(II) Total comprehensive income attributable to non-controlling shareholders	6,552,493	6,021,784
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/ share</i>)	0.635	0.525
(II) Diluted earnings per share (<i>RMB/ share</i>)	0.634	0.524
<i>Legal Representative: Chief Financial Officer:</i> He Wenjian	<i>Head of Accounting Department:</i> Zhu Dan	Han Kun

Consolidated Cash Flow Statement
January to September 2025

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) (Restated)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	153,151,695	152,480,509
Refund of tax and levies received	280,368	256,152
Other cash received relating to operating activities	1,249,691	1,173,076
Sub-total of cash inflow from operating activities	154,681,754	153,909,736
Cash paid for purchase of goods and receipt of services	107,186,135	111,143,390
Cash paid to and on behalf of employees	9,076,816	8,101,894
Taxes and surcharges paid	11,005,881	9,041,302
Other cash paid relating to operating activities	2,032,704	2,010,074
Sub-total of cash outflow from operating activities	129,301,536	130,296,660
Net cash flows from operating activities	25,380,218	23,613,076

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) (Restated)
II. Cash flows from investment activities:		
Cash received from disposal of investments	5,000,000	7,007,751
Cash received from returns on investments	556,209	345,662
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	75,042	477,315
Net cash received from disposal of subsidiaries and other business units	126,254	337,982
Other cash received relating to investment activities	284,492	512,599
Sub-total of cash inflow from investment activities	<u>6,041,997</u>	<u>8,681,309</u>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	6,814,539	6,536,672
Cash paid for investment	7,076,078	2,936,739
Other cash paid relating to investment activities	97,195	363,723
Sub-total of cash outflow from investment activities	<u>13,987,812</u>	<u>9,837,133</u>
Net cash flows from investment activities	<u>-7,945,815</u>	<u>-1,155,824</u>

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) (Restated)
III. Cash flows from financing activities:		
Cash received from investments	115,200	583,793
Cash received from borrowings	11,094,782	8,898,646
Other cash received relating to financing activities	—	43,000
Sub-total of cash inflow from financing activities	11,209,982	9,525,439
Cash paid for repayment of debts	14,136,736	22,470,173
Cash paid for dividend and profit distribution or interest repayment	5,148,788	5,299,162
Including: Dividends or profits paid to non-controlling interests by subsidiaries	660,884	1,840,199
Consideration paid for business combination under common control	14,825	—
Other cash paid relating to financing activities	1,074,146	1,016,876
Sub-total of cash outflow from financing activities	20,374,495	28,786,211
Net cash flows from financing activities	-9,164,513	-19,260,772

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) (Restated)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-103,552	-98,132
V. Net increase in cash and cash equivalents	8,166,338	3,098,348
Add: Balance of cash and cash equivalents at the beginning of the period	20,748,681	18,439,537
VI. Balance of cash and cash equivalents at the end of the period	<u>28,915,019</u>	<u>21,537,885</u>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
He Wenjian	Zhu Dan	Han Kun

Balance Sheet of the Parent Company
30 September 2025

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Monetary capital	7,334,743	7,556,411
Held-for-trading financial assets	1,000,000	–
Derivative financial assets	–	46,900
Accounts receivables	357,862	92,888
Accounts receivables financing	739,990	526,980
Prepayments	134,806	95,990
Other receivables	18,642,534	16,493,124
Including: Interests receivables	41,895	16,473
Dividend receivables	6,742,871	6,706,675
Inventories	2,253,274	2,164,511
Other current assets	74,926	165,322
Total current assets	30,538,135	27,142,126
Non-current assets:		
Long-term receivables	5,989,524	6,989,524
Long-term equity investments	82,537,240	82,103,541
Investments in other equity instruments	390,297	319,154
Investment properties	29,240	34,315
Fixed assets	8,495,307	6,965,694
Construction in progress	1,097,045	1,843,328
Right-of-use assets	4,063,371	4,246,848
Intangible assets	1,590,695	1,662,461
Goodwill	406,686	406,686
Long-term deferred expenditures	129,567	142,893
Deferred income tax assets	934,209	797,911
Other non-current assets	48,402	47,954
Total non-current assets	105,711,583	105,560,309
Total assets	136,249,718	132,702,435

Items	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	2,161,624	175,033
Derivative financial liabilities	439	–
Notes payable	60,000	–
Accounts payable	1,690,663	1,320,576
Payments received in advance	15,333	28,410
Contract liabilities	208,629	156,015
Staff remuneration payable	285,354	118,854
Taxes payable	231,823	538,075
Other payables	37,108,469	35,138,737
Non-current liabilities due within one year	1,339,631	4,273,585
Other current liabilities	28,285	1,024,775
Total current liabilities	43,130,250	42,774,060
Non-current liabilities:		
Long-term borrowings	24,396,100	25,038,000
Debentures payable	9,002,719	5,494,573
Lease liabilities	4,325,357	4,418,215
Long-term payables	1,060	1,060
Long-term staff remuneration payable	24,614	26,564
Estimated liabilities	854,544	885,620
Deferred gains	135,493	91,317
Total non-current liabilities	38,739,887	35,955,349
Total liabilities	81,870,137	78,729,409

Items	30 September 2025	31 December 2024
Shareholders' equity:		
Share capital	17,155,632	17,156,499
Other equity instruments	–	1,000,000
Including: Perpetual debentures	–	1,000,000
Capital reserve	26,089,476	26,041,763
Less: Treasury Shares	-112,336	-212,280
Other comprehensive income	-9,635	-64,977
Special reserve	90,406	28,750
Surplus reserve	3,224,915	2,835,170
Retained earnings	7,941,123	7,188,101
Total shareholders' equity	54,379,581	53,973,026
Total liabilities and shareholders' equity	136,249,718	132,702,435
<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
He Wenjian	Zhu Dan	Han Kun

Income Statement of the Parent Company*January to September 2025*

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Operating revenue	24,950,799	23,067,887
Less: Operating cost	20,030,010	19,519,775
Tax and surcharges	432,404	405,121
Selling expenses	15,508	13,163
Administrative expenses	806,167	679,741
Research and development expenses	81,787	108,920
Finance expenses	932,456	1,007,250
Including: Interest expense	1,401,597	1,472,962
Interest income	471,680	472,704
Add: Other income	17,702	10,488
Investment income (loss stated with “-”)	3,405,757	3,764,595
Including: Investment income from associated companies and joint ventures	506,862	418,042
Gains on changes in fair value (loss stated with “-”)	-47,339	-37,409
Credit impairment loss (loss stated with “-”)	3,256	215
Loss on assets impairment (loss stated with “-”)	—	-3

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Operating profit (loss stated with “-”)	6,031,842	5,071,804
Add: Non-operating income	29,764	62,619
Less: Non-operating expenses	29,085	58,267
III. Total profit (total loss stated with “-”)	6,032,521	5,076,156
Less: Income tax expenses	435,092	16,454
IV. Net profit (net loss stated with “-”)	5,597,430	5,059,702
(I) Net profit from continuing operations (net loss stated with “-”)	5,597,430	5,059,702
V. Other comprehensive income net of tax	55,341	-1,415
(I) Other comprehensive income that cannot be reclassified to profit or loss	55,341	-1,415
1. Changes in fair value of investments in other equity instruments	55,341	-1,415
VI. Total comprehensive income	<u>5,652,771</u>	<u>5,058,287</u>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
He Wenjian	Zhu Dan	Han Kun

Cash Flow Statement of the Parent Company
January to September 2025

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities		
Cash received from sales of products and rendering of services	23,480,287	19,620,398
Refund of tax and levies received	20,365	55,142
Other cash received relating to operating activities	384,944	256,186
Sub-total of cash inflow from operating activities	<u>23,885,596</u>	<u>19,931,726</u>
Cash paid for purchase of goods and receipt of services	15,339,612	11,831,774
Cash paid to and on behalf of employees	1,933,808	1,499,167
Taxes and surcharges paid	2,105,765	1,264,116
Other cash paid relating to operating activities	687,083	633,963
Sub-total of cash outflow from operating activities	<u>20,066,268</u>	<u>15,229,020</u>
Net cash flows from operating activities	<u>3,819,328</u>	<u>4,702,706</u>

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	–	7,000,000
Cash received from returns on investments	3,276,534	2,835,209
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	314	11,892
Net cash received from disposal of subsidiaries and other business units	–	327,607
Other cash received relating to investment activities	4,421,417	3,211,012
Sub-total of cash inflow from investment activities	7,698,265	13,385,720
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,326,498	1,555,174
Cash paid for investment	1,272,800	3,336,238
Other cash paid relating to investment activities	5,113,454	3,403,576
Sub-total of cash outflow from investment activities	7,712,752	8,294,988
Net cash flows from investment activities	-14,487	5,090,732

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Cash flows from financing activities:		
Cash received from borrowings	<u>7,728,319</u>	<u>5,090,000</u>
Sub-total of cash inflow from financing activities	<u>7,728,319</u>	<u>5,090,000</u>
Cash paid for repayments of debts	7,508,832	12,282,612
Cash paid for dividend and profit distribution or interest repayment	3,942,313	2,324,686
Other cash paid relating to financing activities	<u>302,461</u>	<u>290,820</u>
Sub-total of cash outflow from financing activities	<u>11,753,606</u>	<u>14,898,118</u>
Net cash flows from financing activities	<u>-4,025,287</u>	<u>-9,808,118</u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	24,550	-100
V. Net increase in cash and cash equivalents	-195,896	-14,780
Add: Balance of cash and cash equivalents at the beginning of the period	7,350,763	6,472,015
VI. Balance of cash and cash equivalents at the end of the period	<u>7,154,867</u>	<u>6,457,235</u>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
He Wenjian	Zhu Dan	Han Kun

Adjustments to the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Accounting Standards or Interpretation of Standards since 2025

☐ Applicable ☒ N/A

Announcement is hereby given.

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

Beijing, the PRC
27 October 2025

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Mao Shiging and Mr. Jiang Tao (Executive Directors); Mr. Li Xiehua and Mr. Jiang Hao (Non-executive Directors); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* For identification purpose only