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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)

2026 THIRD QUARTERLY REPORT

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

IMPORTANT NOTICE

The board of directors, the 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 and financial indicators

Unit: '000 Currency: RMB

Items	The Reporting Period	Corresponding period of last year		Increase/ decrease (%) After adjustment	2026 (January – September)	Corresponding period of last year		Increase/ decrease (%) After adjustment
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Revenue	61,181,217	60,123,601	60,136,539	1.74	186,594,403	176,515,725	176,545,191	5.69
Total profit	12,498,295	7,527,729	7,525,404	66.08	38,728,408	20,774,999	20,772,129	86.44
Net profit attributable to shareholders of the listed company	6,044,302	3,801,332	3,798,997	59.10	17,915,685	10,872,083	10,869,213	64.83
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	5,993,151	3,774,951	3,772,616	58.86	17,642,681	10,716,152	10,713,282	64.68
Net cash flow from operating activities	14,729,614	11,115,473	11,121,708	32.44	40,992,175	25,380,218	25,386,453	61.47
Basic earnings per share (RMB per share)	0.352	0.222	0.222	58.56	1.045	0.635	0.635	64.57
Diluted earnings per share (RMB per share)	0.352	0.221	0.221	59.28	1.044	0.634	0.634	64.67
Weighted average return on net assets (%)	12.83	5.21	5.20	7.63	22.29	15.25	15.24	7.05

	At the end of the Reporting Period	At the end of the previous year		Increase/decrease (%)
		Before adjustment	After adjustment	After adjustment
Total assets	250,124,499	227,021,733	227,021,733	10.18
Owner's equity attributable to shareholders of the listed company	85,797,989	74,924,822	74,924,822	14.51

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

On 30 September 2025, the Company's subsidiary, Chalco (Zhengzhou) Aluminum Co., Ltd.* (中鋁(鄭州)鋁業有限公司), entered into an asset transfer agreement with Henan Changxing Industrial Co., Ltd.* (河南長興實業有限公司) (“**Changxing Industrial**”), under which it agreed to acquire the business of the aluminum-based functional composite materials business division of Changxing Industrial in cash, with the transaction consideration amounting to approximately RMB11,337 thousand based on the appraised value. As Changxing Industrial is a subsidiary of the Company's controlling shareholder, Aluminum Corporation of China (“**Chinalco**”), the aforementioned transfer transaction constitutes a business combination under common control. Accordingly, the consolidated financial statements for the period ended 30 September 2025 have consolidated the financial statements of the acquiree from the earliest period.

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

Unit: '000 Currency: RMB

		2026
Extraordinary items	The Reporting Period	(January – September)
Gains/(Losses) from disposal of non-current assets, including the offsetting portion of the provision for impairment of assets	847	50,420
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)	20,675	160,236
Investment income from disposal of long-term equity investments	–	57,448
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	-11,484	-64,760
Reversal of the provisions for impairment of receivables subject to impairment test separately	323	128,422
Other non-operating income and expenses other than above items	48,402	33,587
Less: Impact of income taxes	1,400	-29,832
Impact of minority interests (after tax)	-9,012	-62,517
Total	51,151	273,004

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
Additional value-added tax deduction for advanced manufacturing enterprises	97,482	Closely related to the ordinary business of the Company
Value-added tax refunded immediately upon collection and refund of handling fees for withholding individual income tax	16,904	Closely related to the ordinary business of the Company
Expenditure on carbon emission quota trading	84,288	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)	66.08	This was mainly due to the Company's thorough promotion of comprehensive cost reduction and efficiency improvement, full-capacity, stable and high-quality production, continuous optimization of various production and operation indicators, continuous enhancement of market monetization capability and overall competitiveness, and further leverage of the advantages of the whole industrial chain, which resulted in a substantial year-on-year improvement in operating results.
Net profit attributable to shareholders of the listed company (the Reporting Period)	59.10	
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses (the Reporting Period)	58.86	
Net cash flows from operating activities (the Reporting Period)	32.44	
Basic earnings per share (<i>RMB per share</i>) (the Reporting Period)	58.56	
Diluted earnings per share (<i>RMB per share</i>) (the Reporting Period)	59.28	
Total profit (January - September)	86.44	This was mainly due to the Company's unwavering implementation of the philosophy of "operational excellence", and its precise and targeted efforts through measures such as rigorous "Two Most" cost control and all-factor benchmarking, which achieved stable and high-quality production of all products and a substantial year-on-year improvement in operating results.
Net profit attributable to shareholders of the listed company (January - September)	64.83	
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses (January - September)	64.68	
Net cash flows from operating activities (January - September)	61.47	
Basic earnings per share (<i>RMB per share</i>) (January - September)	64.57	
Diluted earnings per share (<i>RMB per share</i>) (January - September)	64.67	

(IV) Key operational data of the Company for the third quarter of 2026

	2026 January– September	2025 January– September	Year-on-year increase/ decrease (%)
Information on the production and sales of major products			
Alumina			
Output of metallurgical-grade alumina (10,000 tonnes)	1,129	1,304	-13.42
Output of refined alumina (10,000 tonnes)	347	327	6.12
External sales volume of self-produced metallurgical-grade alumina (10,000 tonnes)	393	491	-19.96
Aluminum products			
Output of primary aluminum (including alloys) (10,000 tonnes)	608	600	1.33
External sales volume of self-produced primary aluminum (including alloys) (10,000 tonnes)	608	599	1.50
Coal			
Output of coal (10,000 tonnes)	979	985	-0.61
Electricity power			
Power generation for external sales (100 million kwh)	121	128	-5.47

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 2026	561,997	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	State-owned legal person	5,390,104,018	31.42	0	None	0
HKSCC Nominees Limited	Overseas legal person	3,937,247,589	22.95	0	Unknown	Unknown
Hong Kong Securities Clearing Company Limited	Overseas legal person	737,490,959	4.30	0	None	0
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	0	None	0
Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司)	State-owned legal person	178,590,000	1.04	0	None	0
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券－華融瑞通股權投資管理有限公司－中信證券－長風單一資產管理計劃)	Other	156,172,745	0.91	0	None	0

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	
China Life Insurance Company Limited – Traditional – Ordinary insurance product – 005L – CT001 Shanghai* (中國人壽保險股份有限公司–傳統–普通保險產品–005L–CT001滬)	Other	135,260,011	0.79	0	None	0
Guoxin Hongsheng Investment (Beijing) Co., Ltd.* (國新宏盛投資(北京)有限公司)	State-owned legal person	108,711,478	0.63	0	None	0
Chinalco Asset Operation and Management Co., Ltd.* (中鋁資產經營管理有限公司)	State-owned legal person	104,139,337	0.61	0	None	0
Industrial and Commercial Bank of China Limited–China Southern CSI Shenwan Nonferrous Metals Exchange-Traded Open-Ended Index Securities Investment Fund* (中國工商銀行股份有限公司–南方中證申萬有色金屬交易型開放式指數證券投資基金)	Other	92,400,822	0.54	0	None	0

Shareholding of top ten shareholders not subject to trading moratorium (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	5,390,104,018	RMB ordinary shares	5,255,784,018
		Overseas listed foreign shares	134,320,000
HKSCC Nominees Limited	3,937,247,589	Overseas listed foreign shares	3,937,247,589
Hong Kong Securities Clearing Company Limited	737,490,959	RMB ordinary shares	737,490,959
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB ordinary shares	238,377,795
Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司)	178,590,000	Overseas listed foreign shares	178,590,000
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券-華融瑞通股權投資管理有限公司-中信證券-長風單一資產管理計劃)	156,172,745	RMB ordinary shares	156,172,745
China Life Insurance Company Limited – Traditional – Ordinary insurance product – 005L – CT001 Shanghai* (中國人壽保險股份有限公司-傳統-普通保險產品-005L-CT001滬)	135,260,011	RMB ordinary shares	135,260,011
Guoxin Hongsheng Investment (Beijing) Co., Ltd.* (國新宏盛投資(北京)有限公司)	108,711,478	RMB ordinary shares	108,711,478
Chinalco Asset Operation and Management Co., Ltd.* (中鋁資產經營管理有限公司)	104,139,337	RMB ordinary shares	54,361,337
		Overseas listed foreign shares	49,778,000
Industrial and Commercial Bank of China Limited– China Southern CSI Shenwan Nonferrous Metals Exchange-Traded Open-Ended Index Securities Investment Fund* (中國工商銀行股份有限公司-南方中證申萬有色金屬交易型開放式指數證券投資基金)	92,400,822	RMB ordinary shares	92,400,822

Related relationship or acting in concert in respect of the above shareholders	1. In the table above, Baotou Aluminum (Group) Co., Ltd., Aluminum Corporation of China Overseas Holdings Limited and Chinalco Asset Operation and Management Co., Ltd. are all subsidiaries of Chinalco. As at the end of the Reporting Period, Chinalco and its subsidiaries held an aggregate of 5,911,211,150 shares of the Company (including 5,548,523,150 A Shares and 362,688,000 H Shares), representing approximately 34.46% of the Company's total share capital. 2. The 3,937,247,589 H Shares of the Company held by HKSCC Nominees Limited include the H Shares of the Company held by Chinalco and its subsidiaries.
Participation in securities margin trading and refinancing (if any) by top ten shareholders and top ten shareholders not subject to trading moratorium	N/A

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 2026-033) on 20 July 2026. Based on the confidence in the future development prospects of the Company and in order to effectively safeguard the interests of minority investors, Chinalco, the controlling shareholder of the Company, and its persons acting in concert will increase their shareholdings of A Shares and H Shares in the Company via the trading systems of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited 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 at 30 September 2026, Chinalco and its persons acting in concert had cumulatively increased their shareholdings in the Company by an aggregate of 154,868,602 shares (including 66,450,602 A Shares and 88,418,000 H Shares), representing approximately 0.90% of the total share capital of the Company, with a cumulative amount of such increase in shareholding of approximately RMB1,255 million.

Participation in refinancing to lend shares by shareholders holding more than 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 2026

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2026	31 December 2025
Monetary capital	47,578,097	29,238,071
Held-for-trading financial assets	8,807,288	4,409,215
Derivative financial assets	5,948	1,100
Accounts receivable	9,208,668	5,172,220
Accounts receivable financing	6,550,077	4,560,385
Prepayments	728,025	555,190
Other receivables	1,218,688	1,425,054
Including: Interests receivables	1,834	6,539
Dividend receivables	444,677	388,572
Inventories	22,918,465	24,021,595
Assets held for sale	–	1,166,497
Other current assets	942,664	1,092,032
Total current assets	97,957,920	71,641,359

Items	30 September 2026	31 December 2025
Long-term receivables	70,193	70,193
Long-term equity investments	12,430,685	12,361,072
Investments in other equity instruments	1,476,850	1,960,294
Investment properties	1,099,577	1,118,497
Fixed assets	94,857,288	98,678,173
Construction in progress	6,989,917	5,258,222
Right-of-use assets	8,355,412	9,000,987
Intangible assets	17,069,469	17,457,140
Goodwill	3,494,894	3,494,894
Long-term deferred expenditures	1,188,676	1,296,205
Deferred income tax assets	4,283,602	3,661,290
Other non-current assets	850,016	1,023,407
Total non-current assets	152,166,579	155,380,374
Total assets	250,124,499	227,021,733
Short-term borrowings	6,001,748	7,385,390
Derivative financial liabilities	2,342	49,395
Notes payable	4,179,754	5,783,856
Accounts payable	16,508,093	12,403,510
Payments received in advance	44,857	835,715
Contract liabilities	3,191,055	2,179,044
Staff remuneration payable	2,768,919	963,937
Taxes payable	4,195,409	2,931,015
Other payables	11,758,083	8,352,789
Including: Dividend payables	5,022,944	415,142
Liabilities held for sale	–	40,533
Non-current liabilities due within one year	9,978,921	11,552,584
Other current liabilities	478,000	304,013
Total current liabilities	59,107,181	52,781,781

Items	30 September 2026	31 December 2025
Long-term borrowings	23,461,766	27,214,688
Debentures payable	9,464,390	8,994,952
Lease liabilities	8,273,574	8,443,353
Long-term payables	1,847,337	1,936,230
Long-term staff remuneration payable	495,290	561,935
Estimated liabilities	2,574,213	2,741,287
Deferred gains	386,404	469,696
Deferred income tax liabilities	1,141,645	1,259,941
Other non-current liabilities	62,436	46,209
Total non-current liabilities	47,707,055	51,668,291
Total liabilities	106,814,236	104,450,072
Share capital	17,154,759	17,155,632
Capital reserve	21,239,029	21,219,314
Less: Treasury Shares	-16,357	-97,423
Other comprehensive income	-107,923	41,537
Special reserve	690,943	428,654
Surplus reserve	3,956,661	3,556,744
Retained earnings	42,880,877	32,620,364
Total shareholders' equity attributable to the parent	85,797,989	74,924,822
Non-controlling interest	57,512,274	47,646,839
Total shareholders' equity	143,310,263	122,571,661
Total liabilities and shareholders' equity	250,124,499	227,021,733

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

Consolidated Income Statement

January to September 2026

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2026	First three quarters of 2025 (Restated)
I. Total operating revenue	186,594,403	176,545,191
Including: Operating revenue	186,594,403	176,545,191
II. Total operating cost	148,103,199	156,699,527
Including: Operating cost	136,396,860	145,990,196
Tax and surcharges	3,043,139	2,622,524
Selling expenses	359,272	293,308
Administrative expenses	3,729,165	3,307,865
Research and development expenses	3,116,267	2,824,663
Finance expenses	1,458,495	1,660,973
Including: Interest expense	1,565,456	1,800,429
Interest income	276,717	255,898
Add: Other income	268,363	619,140
Investment income (loss stated with “-”)	181,125	981,897
Including: Investment income from associated companies and joint ventures	258,395	601,535
Gains on fair value changes (loss stated with “-”)	57,643	-80,670
Credit impairment loss (loss stated with “-”)	56,379	-73,780
Loss on assets impairment (loss stated with “-”)	-327,162	-546,562
Gains on disposal of assets (loss stated with “-”)	41,700	38,616

Items	First three quarters of 2026	First three quarters of 2025 (Restated)
III. Operating profit (loss stated with “-”)	38,769,253	20,784,305
Add: Non-operating income	150,152	206,989
Less: Non-operating expenses	190,997	219,165
IV. Total profit (total loss stated with “-”)	38,728,408	20,772,129
Less: Income tax expenses	6,758,575	3,478,966
V. Net profit (net loss stated with “-”)	31,969,833	17,293,163
Including: Net profit of the acquiree before the combination in a business combination under common control (net loss stated with “-”)	–	-2,870
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	31,969,833	17,293,163
(II) Classified according to the ownership		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	17,915,685	10,869,213
2. Non-controlling interests (net loss stated with “-”)	14,054,148	6,423,950
VI. Other comprehensive income net of tax	-149,461	254,869
(I) Other comprehensive income net of tax attributable to the owners of the parent	-78,338	126,326
1. Other comprehensive income that cannot be reclassified to profit or loss	-99,176	247,906
(1) Changes in fair value of investments in other equity instruments	-99,176	247,906

Items	First three quarters of 2026	First three quarters of 2025 (Restated)
2. Other comprehensive income that will be reclassified to profit or loss	20,838	-121,580
(1) Exchange differences on foreign currency translation	20,838	-121,580
(II) Other comprehensive income net of tax attributable to non-controlling shareholders	-71,123	128,543
VII. Total comprehensive income	31,820,372	17,548,032
(I) Total comprehensive income attributable to the owners of the parent	17,837,347	10,995,539
(II) Total comprehensive income attributable to non-controlling shareholders	13,983,025	6,552,493
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/ share</i>)	1.045	0.635
(II) Diluted earnings per share (<i>RMB/ share</i>)	1.044	0.634
<i>Legal Representative: Chief Financial Officer:</i> He Wenjian	<i>Head of Accounting Department:</i> Zhu Dan	Tian Wenbo

Consolidated Cash Flow Statement
January to September 2026

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2026	First three quarters of 2025 (Restated)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	177,703,219	153,169,021
Refund of tax and levies received	169,651	280,368
Other cash received relating to operating activities	1,256,577	1,249,691
Sub-total of cash inflow from operating activities	179,129,447	154,699,080
Cash paid for purchase of goods and receipt of services	107,007,373	107,197,226
Cash paid to and on behalf of employees	10,019,293	9,076,816
Taxes and surcharges paid	17,933,130	11,005,881
Other cash paid relating to operating activities	3,177,476	2,032,704
Sub-total of cash outflow from operating activities	138,137,272	129,312,627
Net cash flows from operating activities	40,992,175	25,386,453

Items	First three quarters of 2026	First three quarters of 2025 (Restated)
II. Cash flows from investment activities:		
Cash received from disposal of investments	14,017,856	5,000,000
Cash received from returns on investments	409,320	556,209
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	572,688	75,042
Net cash received from disposal of subsidiaries and other business units	–	126,254
Other cash received relating to investment activities	358,303	284,492
Sub-total of cash inflow from investment activities	15,358,167	6,041,997
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,502,601	6,814,539
Cash paid for investment	18,584,573	7,076,078
Other cash paid relating to investment activities	134,193	97,195
Sub-total of cash outflow from investment activities	23,221,367	13,987,812
Net cash flows from investment activities	-7,863,200	-7,945,815

Items	First three quarters of 2026	First three quarters of 2025 (Restated)
III. Cash flows from financing activities:		
Cash received from capital contributions	40,000	115,200
Cash received from borrowings	13,547,959	11,094,782
Other cash received relating to financing activities	<u>—</u>	<u>—</u>
Sub-total of cash inflow from financing activities	<u>13,587,959</u>	<u>11,209,982</u>
Cash paid for repayment of debts	19,422,706	14,136,736
Cash paid for dividend and profit distribution or interest repayment	7,235,726	5,148,788
Including: Dividends or profits paid to non-controlling interests by subsidiaries	2,810,378	660,884
Consideration paid for business combination under common control	—	14,825
Other cash paid relating to financing activities	<u>1,692,984</u>	<u>1,074,146</u>
Sub-total of cash outflow from financing activities	<u>28,351,416</u>	<u>20,374,495</u>
Net cash flows from financing activities	<u>-14,763,457</u>	<u>-9,164,513</u>

Items	First three quarters of 2026	First three quarters of 2025 (Restated)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-18,294	-103,552
V. Net increase in cash and cash equivalents	18,347,224	8,172,573
Add: Balance of cash and cash equivalents at the beginning of the period	27,993,005	20,748,681
VI. Balance of cash and cash equivalents at the end of the period	<u>46,340,229</u>	<u>28,921,254</u>
<i>Legal Representative:</i> He Wenjian	<i>Chief Financial Officer:</i> Zhu Dan	<i>Head of Accounting Department:</i> Tian Wenbo

Balance Sheet of the Parent Company*30 September 2026*

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2026	31 December 2025
Monetary capital	18,495,965	10,943,000
Held-for-trading financial assets	5,000,000	–
Accounts receivables	681,043	110,260
Accounts receivables financing	1,485,116	1,239,138
Prepayments	100,646	113,280
Other receivables	14,884,917	20,054,241
Including: Interests receivables	–	4,561
Dividend receivables	5,927,420	6,321,711
Inventories	2,055,989	2,062,348
Assets held for sale	–	715,418
Other current assets	30,606	18,525
Total current assets	42,734,282	35,256,210

Items	30 September 2026	31 December 2025
Long-term receivables	4,563,664	5,383,664
Long-term equity investments	81,504,418	81,025,013
Investments in other equity instruments	252,765	357,630
Investment properties	27,728	28,861
Fixed assets	8,460,543	8,579,199
Construction in progress	906,312	951,923
Right-of-use assets	4,107,768	4,262,546
Intangible assets	1,559,235	1,566,163
Goodwill	406,687	406,686
Long-term deferred expenditures	96,543	120,764
Deferred income tax assets	1,348,004	1,283,534
Other non-current assets	49,195	50,107
Total non-current assets	103,282,862	104,016,090
Total assets	146,017,144	139,272,300
Short-term borrowings	3,068,422	5,113,711
Accounts payable	2,244,430	1,709,020
Payments received in advance	1,818	772,230
Contract liabilities	248,935	197,815
Staff remuneration payable	303,471	124,903
Taxes payable	304,503	244,587
Other payables	43,517,956	35,759,991
Non-current liabilities due within one year	7,414,080	4,947,383
Other current liabilities	36,837	33,167
Total current liabilities	57,140,452	48,902,807

Items	30 September 2026	31 December 2025
Long-term borrowings	16,937,409	20,042,421
Debentures payable	9,464,390	8,994,952
Lease liabilities	4,227,031	4,328,837
Long-term payables	—	1,060
Long-term staff remuneration payable	55,111	55,774
Estimated liabilities	769,806	824,883
Deferred gains	31,022	144,687
Total non-current liabilities	31,484,769	34,392,614
Total liabilities	88,625,221	83,295,421
Share capital	17,154,759	17,155,632
Capital reserve	26,137,675	26,121,736
Less: Treasury Shares	-16,357	-97,423
Other comprehensive income	-118,054	-35,557
Special reserve	82,942	37,529
Surplus reserve	3,956,661	3,556,744
Retained earnings	10,194,297	9,238,218
Total shareholders' equity	57,391,923	55,976,879
Total liabilities and shareholders' equity	146,017,144	139,272,300

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

Income Statement of the Parent Company*January to September 2026*

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2026	First three quarters of 2025
I. Operating revenue	27,346,072	24,950,799
Less: Operating cost	20,063,602	20,030,010
Tax and surcharges	396,651	432,404
Selling expenses	19,365	15,508
Administrative expenses	820,370	806,167
Research and development expenses	226,153	81,787
Finance expenses	786,823	932,456
Including: Interest expense	1,222,786	1,401,597
Interest income	454,320	471,680
Add: Other income	20,992	17,702
Investment income (loss stated with “-”)	4,534,056	3,405,757
Including: Investment income from associated companies and joint ventures	36,484	506,862
Gains on changes in fair value (loss stated with “-”)	–	-47,339
Credit impairment loss (loss stated with “-”)	124,679	3,256
Gains on disposal of assets (loss stated with “-”)	111	–

Items	First three quarters of 2026	First three quarters of 2025
II. Operating profit (loss stated with “-”)	9,712,946	6,031,842
Add: Non-operating income	36,442	29,764
Less: Non-operating expenses	24,814	29,085
III. Total profit (total loss stated with “-”)	9,724,574	6,032,521
Less: Income tax expenses	1,112,405	435,092
IV. Net profit (net loss stated with “-”)	8,612,169	5,597,430
(I) Net profit from continuing operations (net loss stated with “-”)	8,612,169	5,597,430
V. Other comprehensive income net of tax	-82,497	55,341
(I) Other comprehensive income that cannot be reclassified to profit or loss	-82,497	55,341
1. Changes in fair value of investments in other equity instruments	-82,497	55,341
VI. Total comprehensive income	<u>8,529,672</u>	<u>5,652,771</u>

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

Cash Flow Statement of the Parent Company
January to September 2026

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2026	First three quarters of 2025
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	26,050,351	23,480,287
Refund of tax and levies received	14,201	20,365
Other cash received relating to operating activities	645,981	384,944
Sub-total of cash inflow from operating activities	26,710,533	23,885,596
Cash paid for purchase of goods and receipt of services	15,019,833	15,339,612
Cash paid to and on behalf of employees	2,097,962	1,933,808
Taxes and surcharges paid	2,699,627	2,105,765
Other cash paid relating to operating activities	877,948	687,083
Sub-total of cash outflow from operating activities	20,695,370	20,066,268
Net cash flows from operating activities	6,015,163	3,819,328

Items	First three quarters of 2026	First three quarters of 2025
II. Cash flows from investment activities:		
Cash received from returns on investments	5,235,214	3,276,534
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	678	314
Other cash received relating to investment activities	1,893,348	4,421,417
Sub-total of cash inflow from investment activities	7,129,240	7,698,265
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	748,856	1,326,498
Cash paid for investment	5,744,573	1,272,800
Other cash paid relating to investment activities	989,315	5,113,454
Sub-total of cash outflow from investment activities	7,482,744	7,712,752
Net cash flows from investment activities	-353,504	-14,487

Items	First three quarters of 2026	First three quarters of 2025
III. Cash flows from financing activities:		
Cash received from borrowings	9,999,000	7,728,319
Other cash received relating to financing activities	<u>7,770,716</u>	<u>—</u>
Sub-total of cash inflow from financing activities	<u>17,769,716</u>	<u>7,728,319</u>
Cash paid for repayments of debts	12,373,755	7,508,832
Cash paid for dividend and profit distribution or interest repayment	3,256,327	3,942,313
Other cash paid relating to financing activities	<u>237,678</u>	<u>302,461</u>
Sub-total of cash outflow from financing activities	<u>15,867,760</u>	<u>11,753,606</u>
Net cash flows from financing activities	<u>1,901,956</u>	<u>-4,025,287</u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-10,689	24,550
V. Net increase in cash and cash equivalents	7,552,926	-195,896
Add: Balance of cash and cash equivalents at the beginning of the period	10,825,311	7,350,763
VI. Balance of cash and cash equivalents at the end of the period	<u>18,378,237</u>	<u>7,154,867</u>

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

(III) Adjustments to the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Accounting Standards or Interpretation of Standards since 2026

☐ Applicable ☒ N/A

Announcement is hereby given.

By order of the Board
Aluminum Corporation of China Limited*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
29 October 2026

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Zhang Ruizhong and Mr. Mao Shiqing (Executive Directors); Mr. Guo Gang 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*