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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)

2018 FIRST QUARTERLY REPORT

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

I. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, the directors, supervisors and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, that it contains no false representation, misleading statement or material omission, and assume several and joint liabilities.
- 1.2 All the directors of the Company attended the meeting of the board of directors and reviewed the quarterly report.
- 1.3 Yu Dehui, Person-in-charge of the Company, Zhang Zhankui, Chief Financial Officer, Gao Xingfang, Head of the Accounting Department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly report of the Company has not been audited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Principal financial data

Unit: '000 Currency: RMB

| | 31 March 2018 | 31 December 2017 | | Increase/ decrease (%) |
|---|---------------------------------------|------------------------|----------------------|---|
| | | After adjustment | Before adjustment | |
| Total assets | 202,570,201 | 200,146,616 | 200,146,616 | 1.21 |
| Net assets attributable to owners of the parent | 50,627,025 | 39,478,450 | 39,478,450 | 28.24 |
| | 2018 (January – March) | 2017 (January – March) | | Increase/ decrease (%) |
| | | After adjustment | Before adjustment | |
| Net cash flow from operating activities | 1,488,836 | 2,532,902 | 2,530,657 | -41.22 |
| | 2018 (January – March) | 2017 (January – March) | | Increase/ decrease (%) |
| | | After adjustment | Before adjustment | |
| Revenue | 36,670,187 | 40,959,055 | 40,909,460 | -10.47 |
| Net profit attributable to owners of the parent | 308,643 | 382,928 | 390,764 | -19.40 |
| Net profit attributable to owners of the parent after excluding extraordinary gains and losses | 26,397 | 343,651 | 351,487 | -92.32 |
| Weighted average return on net assets (%) | 0.69 | 1.00 | 1.02 | Decreased by 0.31 percentage point |
| Basic earnings per share (<i>RMB per share</i>) | 0.019 | 0.024 | 0.024 | -20.83 |
| Diluted earnings per share (<i>RMB per share</i>) | 0.019 | 0.024 | 0.024 | -20.83 |

Gains and losses arising from extraordinary items and amount

Applicable N/A

Unit: '000 Currency: RMB

| Items | 2018 (January– March) |
|--|--------------------------------------|
| Gains/(Losses) from disposal of non-current assets | 23,962 |
| Gains arising from investment cost for acquisition of subsidiaries, associates and joint ventures by the Company being less than its share of fair value of identifiable net assets of the invested entity on acquisition of the investment | 166,388 |
| Except for the hedging business that is related to the ordinary business of the Company, the gains or losses arising from fair value changes of held-for-trading financial assets and liabilities and investment income on disposing held-for-trading financial assets and liabilities and available-for-sale financial assets | 92,399 |
| Write back of the provision for impairment of receivables that are individually tested for impairment | 1,516 |
| Other non-operating income and expenses other than above items | 6,427 |
| Non-controlling interests effect (after tax) | -3,612 |
| Income tax effect | -4,834 |
| | <hr/> |
| Total | 282,246 |
| | <hr/> <hr/> |

2.2 Total number of shareholders, the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

Unit: Share

Total number of shareholders 586,345

Shareholding status of top ten shareholders

| Name of shareholders (in full) | Number of shares held at the end of the period | Percentage (%) | Number of shares held subject to trading moratorium | Pledged or frozen status | | Nature of shareholders |
|--|---|-------------------|---|-----------------------------|---------|--|
| | | | | Share status | Number | |
| Aluminum Corporation of China | 4,889,864,006 | 32.81 | 0 | None | 0 | State-owned legal person |
| Hong Kong Securities Clearing Company Limited | 3,932,668,771 | 26.39 | 0 | Unknown | Unknown | Foreign legal person |
| China Securities Finance Corporation Limited (中國證券金融股份 有限公司) | 495,995,796 | 3.33 | 0 | None | 0 | State-owned legal person |
| Baotou Aluminum (Group) Co., Ltd. | 238,377,795 | 1.60 | 0 | None | 0 | State-owned legal person |
| Central Huijin Asset Management Ltd. (中央匯金資產管理 有限責任公司) | 137,295,400 | 0.92 | 0 | None | 0 | State-owned legal person |
| China Cinda Asset Management Co., Ltd. (中國信達資產管理 股份有限公司) | 133,385,331 | 0.89 | 0 | None | 0 | State-owned legal person |
| National Social Security Fund – Portfolio 111 | 74,998,711 | 0.50 | 0 | None | 0 | State |
| Guangdong Finance Trust Co., Ltd. (廣東粵財信 託有限公司) – Yuecai Trust • Yuezhong No.3 Collective Fund Trust Plan (粵財信託•粵中 3號集合資金信託計劃) | 69,000,000 | 0.46 | 0 | None | 0 | Domestic non- state-owned legal person |

| Name of shareholders (in full) | Number of shares held at the end of the period | Percentage (%) | Number of shares held subject to trading moratorium | | Pledged or frozen status | | Nature of shareholders |
|---|---|-------------------|---|--------|-----------------------------|--|---------------------------|
| | | | Share status | Number | Share status | Number | |
| National Social Security Fund – Portfolio 102 | 59,017,118 | 0.40 | 0 | None | 0 | State | |
| China Construction Bank Corporation-Boshi Industry Mixed Securities Investment Fund (LOF) (中國建設銀行股份 有限公司-博時主題 行業混合型證券投資 基金(LOF)) | 50,000,000 | 0.34 | 0 | None | 0 | Domestic non- state-owned legal person | |

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

| Name of shareholders | Number of tradable shares not subject to trading moratorium held | Class and number of shares | |
|--|---|------------------------------------|---------------|
| | | Class | Number |
| Aluminum Corporation of China | 4,889,864,006 | RMB denominated ordinary shares | 4,889,864,006 |
| Hong Kong Securities Clearing Company Limited | 3,932,668,771 | Overseas listed foreign shares | 3,932,668,771 |
| China Securities Finance Corporation Limited (中國證券 金融股份有限公司) | 495,995,796 | RMB denominated ordinary shares | 495,995,796 |
| Baotou Aluminum (Group) Co., Ltd. | 238,377,795 | RMB denominated ordinary shares | 238,377,795 |
| Central Huijin Asset Management Ltd. (中央匯金資產管理有限 責任公司) | 137,295,400 | RMB denominated ordinary shares | 137,295,400 |
| China Cinda Asset Management Co., Ltd. (中國信達資產管理 股份有限公司) | 133,385,331 | RMB denominated ordinary shares | 133,385,331 |
| National Social Security Fund – Portfolio 111 | 74,998,711 | RMB denominated ordinary shares | 74,998,711 |

| Name of shareholders | Number of tradable shares not subject to trading moratorium held | Class and number of shares | |
|--|--|---------------------------------|------------|
| | | Class | Number |
| Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司) – Yuecai Trust • Yuezhong No.3 Collective Fund Trust Plan (粵財信託 • 粵中3號集合資金信託計劃) | 69,000,000 | RMB denominated ordinary shares | 69,000,000 |
| National Social Security Fund – Portfolio 102 | 59,017,118 | RMB denominated ordinary shares | 59,017,118 |
| China Construction Bank Corporation-Boshi Industry Mixed Securities Investment Fund (LOF) (中國建設銀行股份有限公司-博時主題行業混合型證券投資基金(LOF)) | 50,000,000 | RMB denominated ordinary shares | 50,000,000 |

Connected relationship or concert-party relationship among the above shareholders

Note 1: The number of shares held by Aluminum Corporation of China doesn't include the A shares of the Company indirectly held by Aluminum Corporation of China through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd. and the H shares of the Company indirectly held by Aluminum Corporation of China through its subsidiary Aluminum Corporation of China Overseas Holdings Limited. Aluminum Corporation of China together with its subsidiaries holds an aggregate of 5,182,382,055 shares of the Company including 5,135,382,055 A shares and 47,000,000 H shares, representing 34.77% of the total share capital of the Company.

Note 2: Hong Kong Securities Clearing Company Limited holds 47,000,000 H shares of the Company on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.

Note 3 : 3,932,296,771 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 47,000,000 H shares it holds on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.

Description of preference shareholders with restoration of voting rights and their shareholdings

Nil

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

Applicable N/A

III. SIGNIFICANT EVENTS

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

Applicable N/A

1. Monetary capital decreased by 18% as compared to the beginning of the year, mainly attributable to the repayment of matured liabilities by the Company.
2. Notes receivable decreased by 31% as compared to the beginning of the year, mainly attributable to the increased use of notes by the Company.
3. Accounts receivable increased by 52% as compared to the beginning of the year, mainly attributable to the accounts receivable of products of the Company not yet due.
4. Prepayments increased by 172% as compared to the beginning of the year, mainly attributable to the increase in outstanding contracted balance.
5. Interest receivable decreased by 40% as compared to the beginning of the year, mainly attributable to the decrease in entrusted loans.

6. Dividends receivable decreased by 35% as compared to the beginning of the year, mainly attributable to the collection of dividends of associates and joint ventures.
7. Other receivables decreased by 25% as compared to the beginning of the year, mainly attributable to the decrease in entrusted loans.
8. Other current assets increased by 30% as compared to the beginning of the year, mainly attributable to the increase in the input tax not yet deducted of construction in progress.
9. Construction in progress increased by 34% as compared to the beginning of the year, mainly attributable to the addition of business combinations involving enterprises not under common control.
10. Notes payable increased by 35% as compared to the beginning of the year, mainly attributable to the newly issued bank acceptance bills.
11. Payments received in advance increased by 91% as compared to the beginning of the year, mainly attributable to the increase in outstanding contracted balance.
12. Interest payable decreased by 48% as compared to the beginning of the year, mainly attributable to the payment of interests for due debentures.
13. Non-current liabilities due within one year decreased by 43% as compared to the beginning of the year, mainly attributable to the redemption of due debentures.
14. Gains on fair value changes increased by RMB126 million year-on-year, mainly attributable to the increase in gains from outstanding futures contracts.
15. Investment income increased by 89% year-on-year, mainly attributable to the increase in the investment income from the business combinations not under common control.
16. Other income increased by RMB265 million year-on-year, mainly attributable to the inclusion of government grants relevant to daily operation in this item pursuant to Accounting Standards for Business Enterprises.

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

Applicable N/A

3.3 Overdue and outstanding undertakings during the reporting period

Applicable N/A

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

Applicable N/A

| | |
|----------------------|---|
| Name of the Company | Aluminum Corporation of China Limited* |
| Legal representative | Yu Dehui |
| Date | 23 April 2018 |

IV. APPENDICES

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

| Items | 31 March 2018 | 31 December 2017 |
|---|--------------------------|-----------------------------|
| Current assets: | | |
| Monetary capital | 24,640,613 | 29,903,178 |
| Financial assets at fair value through profit or loss for the period | 18,751 | 9,534 |
| Notes receivable | 2,563,793 | 3,714,212 |
| Accounts receivable | 6,574,309 | 4,311,997 |
| Prepayments | 2,574,556 | 946,583 |
| Interest receivable | 87,039 | 144,473 |
| Dividends receivable | 158,345 | 242,627 |
| Other receivables | 4,619,654 | 6,143,787 |
| Inventories | 23,117,609 | 20,346,709 |
| Other current assets | 3,353,674 | 2,586,206 |
| Total current assets | <u>67,708,343</u> | <u>68,349,306</u> |

| Items | 31 March 2018 | 31 December 2017 |
|--|--------------------------|---------------------|
| Non-current assets: | | |
| Financial assets available for sale | 1,928,073 | 1,928,201 |
| Long-term receivables | 260,556 | 261,156 |
| Long-term equity investments | 12,065,682 | 12,942,654 |
| Investment properties | 1,352,358 | 1,332,370 |
| Fixed assets | 86,391,056 | 86,213,731 |
| Construction in progress | 13,201,711 | 9,845,319 |
| Construction materials | 40,516 | 37,665 |
| Disposals of fixed assets | 772,204 | 431,462 |
| Intangible assets | 12,050,510 | 12,027,723 |
| Goodwill | 2,345,365 | 2,345,930 |
| Long-term deferred expenditures | 549,316 | 484,536 |
| Deferred income tax assets | 1,591,115 | 1,602,825 |
| Other non-current assets | 2,313,396 | 2,343,738 |
| | <hr/> | <hr/> |
| Total non-current assets | 134,861,858 | 131,797,310 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total assets | 202,570,201 | 200,146,616 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Current liabilities: | | |
| Short-term borrowings | 36,154,247 | 30,834,442 |
| Financial liabilities at fair value through profit or loss for the period | 6,362 | 89,426 |
| Notes payable | 6,164,036 | 4,570,059 |
| Accounts payable | 8,695,767 | 7,751,911 |
| Payments received in advance | 3,057,997 | 1,597,539 |
| Staff remuneration payable | 936,836 | 900,220 |
| Taxes payable | 903,410 | 1,028,935 |
| Interest payable | 429,395 | 827,016 |
| Dividends payable | 223,942 | 223,942 |
| Other payables | 8,784,106 | 9,932,528 |
| Non-current liabilities due within one year | 12,439,954 | 21,799,132 |
| Other current liabilities | 9,863,131 | 10,421,752 |
| | <hr/> | <hr/> |
| Total current liabilities | 87,659,183 | 89,976,902 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 31 March 2018 | 31 December 2017 |
|--|---------------------------|---------------------------|
| Non-current liabilities: | | |
| Long-term borrowings | 36,980,986 | 33,593,194 |
| Debentures payable | 3,210,541 | 3,204,583 |
| Long-term payables | 3,798,821 | 4,260,987 |
| Long-term staff remuneration payable | 994,050 | 900,924 |
| Special payables | 72,490 | 72,490 |
| Projected liabilities | 121,347 | 119,509 |
| Deferred gains | 1,493,646 | 1,510,406 |
| Deferred income tax liabilities | 985,889 | 993,742 |
| | <u>47,657,770</u> | <u>44,655,835</u> |
| Total non-current liabilities | <u>47,657,770</u> | <u>44,655,835</u> |
| Total liabilities | <u>135,316,953</u> | <u>134,632,737</u> |
| Owner's equity: | | |
| Share capital | 14,903,798 | 14,903,798 |
| Other equity instruments | 2,046,411 | 2,019,288 |
| Including: Perpetual debentures | 2,046,411 | 2,019,288 |
| Capital reserve | 30,304,643 | 19,569,429 |
| Other comprehensive income | 416,795 | 342,112 |
| Special reserve | 174,397 | 144,361 |
| Surplus reserve | 5,867,557 | 5,867,557 |
| Retained earnings | -3,086,576 | -3,368,095 |
| | <u>50,627,025</u> | <u>39,478,450</u> |
| Total owner's equity attributable to the owners of the parent | <u>50,627,025</u> | <u>39,478,450</u> |
| Non-controlling interest | 16,626,223 | 26,035,429 |
| | <u>67,253,248</u> | <u>65,513,879</u> |
| Total owner's equity | <u>67,253,248</u> | <u>65,513,879</u> |
| Total liabilities and owner's equity | <u>202,570,201</u> | <u>200,146,616</u> |

Legal Representative:
Yu Dehui

Chief Financial Officer:
Zhang Zhankui

*Head of Accounting
Department:*
Gao Xingfang

Balance Sheet of the Parent Company

31 March 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

| Items | 31 March 2018 | 31 December 2017 |
|---|--------------------------|-----------------------------|
| Current assets: | | |
| Monetary capital | 8,753,673 | 16,477,494 |
| Financial assets at fair value through profit or loss for the period | 6,581 | 6,581 |
| Notes receivable | 663,543 | 908,704 |
| Accounts receivable | 1,182,263 | 349,163 |
| Prepayments | 708,204 | 457,638 |
| Interest receivable | 677,212 | 604,952 |
| Dividends receivable | 193,108 | 214,891 |
| Other receivables | 18,131,239 | 17,964,325 |
| Inventories | 3,974,584 | 3,728,568 |
| Other current assets | 373,060 | 276,216 |
| Total current assets | <u>34,663,467</u> | <u>40,988,532</u> |

| Items | 31 March 2018 | 31 December 2017 |
|---|--------------------------|---------------------|
| Non-current assets: | | |
| Financial assets available for sale | 1,862,573 | 1,862,701 |
| Long-term receivables | 2,200,684 | 2,200,684 |
| Long-term equity investments | 45,211,824 | 45,192,907 |
| Fixed assets | 18,339,331 | 19,106,968 |
| Construction in progress | 1,012,928 | 809,104 |
| Construction materials | 10,275 | 7,398 |
| Disposals of fixed assets | 610,534 | 269,909 |
| Intangible assets | 1,115,766 | 1,135,011 |
| Goodwill | 2,330,945 | 2,330,945 |
| Long-term deferred expenditures | 67,158 | 69,583 |
| Deferred income tax assets | 653,794 | 653,794 |
| Other non-current assets | 308,579 | 308,579 |
| | <hr/> | <hr/> |
| Total non-current assets | 73,724,391 | 73,947,583 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total assets | 108,387,858 | 114,936,115 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Current liabilities: | | |
| Short-term borrowings | 24,190,000 | 20,190,000 |
| Notes payable | 11,380 | 173,380 |
| Accounts payable | 1,239,895 | 1,014,788 |
| Payments received in advance | 155,988 | 192,039 |
| Staff remuneration payable | 416,663 | 496,825 |
| Taxes payable | 167,145 | 233,799 |
| Interest payable | 249,324 | 696,033 |
| Other payables | 9,177,559 | 9,030,099 |
| Non-current liabilities due within one year | 7,826,148 | 16,916,792 |
| Other current liabilities | 9,319,661 | 9,919,965 |
| | <hr/> | <hr/> |
| Total current liabilities | 52,753,763 | 58,863,720 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 31 March 2018 | 31 December 2017 |
|---|--------------------------|---------------------|
| Non-current liabilities: | | |
| Long-term borrowings | 13,663,500 | 14,162,540 |
| Debentures payable | 3,210,541 | 3,204,583 |
| Long-term payables | 1,194,202 | 1,253,260 |
| Long-term staff remuneration payable | 614,759 | 614,759 |
| Special payables | 72,490 | 72,490 |
| Deferred gains | 640,976 | 579,933 |
| | <hr/> | <hr/> |
| Total non-current liabilities | 19,396,468 | 19,887,565 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total liabilities | 72,150,231 | 78,751,285 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Owner's equity: | | |
| Share capital | 14,903,798 | 14,903,798 |
| Other equity instruments | 2,046,411 | 2,019,288 |
| Including: Perpetual debentures | 2,046,411 | 2,019,288 |
| Capital reserve | 19,462,900 | 19,462,900 |
| Other comprehensive income | 6,708 | 6,836 |
| Special reserve | 48,035 | 43,493 |
| Surplus reserve | 5,867,557 | 5,867,557 |
| Retained earnings | -6,097,782 | -6,119,042 |
| | <hr/> | <hr/> |
| Total owner's equity | 36,237,627 | 36,184,830 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total liabilities and owner's equity | 108,387,858 | 114,936,115 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | | |
|---|---|--|
| <i>Legal Representative:</i> Yu Dehui | <i>Chief Financial Officer:</i> Zhang Zhankui | <i>Head of Accounting Department:</i> Gao Xingfang |
|---|---|--|

Consolidated Income Statement

January to March 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

| Items | 2018 January to March | 2017 January to March (Restated) |
|--|-----------------------------|---|
| I. Total operating revenue | 36,670,187 | 40,959,055 |
| II. Total cost of operations | 36,582,325 | 40,238,980 |
| Including: Operating cost | 33,856,796 | 37,802,063 |
| Tax and surcharges | 324,246 | 305,720 |
| Selling expenses | 557,167 | 551,291 |
| Administrative expenses | 645,607 | 519,911 |
| Finance expenses | 1,169,950 | 1,025,393 |
| Loss on assets impairment | 28,559 | 34,602 |
| Add: Gains on fair value changes (loss stated with "-") | 92,399 | -33,161 |
| Investment income (loss stated with "-") | 228,245 | 120,690 |
| Including: Investment income from associated companies and joint ventures | 6,473 | 56,269 |
| Gains on disposal of assets (loss stated with "-") | 23,962 | 3,540 |
| Other income | 265,328 | - |
| III. Operating profit (loss stated with "-") | 697,796 | 811,144 |
| Add: Non-operating income | 25,375 | 112,448 |
| Less: Non-operating expenses | 18,948 | 9,904 |
| IV. Total profit (total loss stated with "-") | 704,223 | 913,688 |
| Less: Income tax expenses | 213,394 | 263,614 |
| V. Net profit (net loss stated with "-") | 490,829 | 650,074 |
| (I) Classified on a going concern basis | | |
| 1. Net profit from continuing operations (net loss stated with "-") | 490,829 | 650,074 |
| (II) Classified according to the ownership | | |
| 1. Non-controlling interests | 182,186 | 267,146 |
| 2. Net profit attributable to owners of the parent | 308,643 | 382,928 |

| Items | 2018 January to March | 2017 January to March (Restated) |
|--|-----------------------------|---|
| VI. Other comprehensive income net of tax | 74,683 | -87,269 |
| Other comprehensive income net of tax attributable to the owners of the parent | 74,683 | -87,269 |
| Other comprehensive income that will be reclassified to profit or loss subsequently | 74,683 | -87,269 |
| 1. Gain or loss from changes in the fair values of available-for-sale financial assets | -128 | -47,556 |
| 2. Exchange differences on foreign currency translation | 74,811 | -39,713 |
| VII. Total comprehensive income | 565,512 | 562,805 |
| Total comprehensive income attributable to the owners of the parent | 383,326 | 295,659 |
| Total comprehensive income attributable to non-controlling shareholder | 182,186 | 267,146 |
| VIII. Earnings per share: | | |
| (i) Basic earnings per share (<i>RMB/share</i>) | 0.019 | 0.024 |
| (ii) Diluted earnings per share (<i>RMB/share</i>) | 0.019 | 0.024 |

Legal Representative: **Yu Dehui** *Chief Financial Officer:* **Zhang Zhankui**

Head of Accounting
Department: **Gao Xingfang**

Income Statement of the Parent Company
January to March 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

| Items | 2018 January to March | 2017 January to March |
|--|--------------------------------------|-----------------------------|
| I. Operating revenue | 6,017,836 | 8,435,280 |
| Less: Operating Costs | 5,499,894 | 7,583,610 |
| Tax and surcharges | 96,108 | 109,061 |
| Selling expenses | 49,613 | 80,089 |
| Administrative expenses | 214,318 | 206,958 |
| Finance expenses | 538,368 | 560,633 |
| Loss on assets impairment | -1,516 | -7 |
| Add: Gains on fair value changes (loss stated with “-”) | - | -22,687 |
| Investment income (loss stated with “-”) | 317,766 | 686,828 |
| Including: Investment income from associated companies and joint ventures | 17,743 | 56,269 |
| Gains on disposal of assets (loss stated with “-”) | -87 | 4,638 |
| Other income | 113,497 | |
| II. Operating profit (Loss stated with “-”) | 52,227 | 563,715 |
| Add: Non-operating income | 711 | 50,940 |
| Less: Non-operating expenses | 4,554 | 3,215 |
| III. Total profit (total loss stated with “-”) | 48,384 | 611,440 |
| Less: income tax expenses | - | - |
| IV. Net profit (net loss stated with “-”) | 48,384 | 611,440 |
| (I) Net profit from continuing operations (net loss stated with “-”) | 48,384 | 611,440 |

| Items | 2018 January to March | 2017 January to March |
|---|--------------------------------------|-----------------------------|
| V. Other comprehensive income net of tax | -128 | -47,556 |
| (i) Other comprehensive income that will be reclassified to profit or loss subsequently | -128 | -47,556 |
| 1. Gain or loss from changes in the fair values of available- for-sale financial assets | -128 | -47,556 |
| VI. Total comprehensive income | 48,256 | 563,884 |

| | | |
|------------------------------|---------------------------------|---|
| <i>Legal Representative:</i> | <i>Chief Financial Officer:</i> | <i>Head of Accounting Department:</i> |
| Yu Dehui | Zhang Zhankui | Gao Xingfang |

Consolidated Cash Flow Statement

January to March 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

| Items | 2018 January to March | 2017 January to March (Restated) |
|--|-----------------------------|---|
| I. Cash flow from operating activities: | | |
| Cash received from product sales and rendering of services | 35,546,419 | 40,344,232 |
| Refund of tax and levies received | 8,173 | 10,488 |
| Other cash received relating to operating activities | <u>794,134</u> | <u>1,021,721</u> |
| Sub-total of cash inflow from operating activities | <u>36,348,726</u> | <u>41,376,441</u> |
| Cash paid for purchase of goods and receipt of services | 30,620,521 | 34,479,930 |
| Cash paid to and on behalf of employees | 1,515,909 | 1,480,892 |
| Taxes and surcharges paid | 1,344,074 | 1,392,234 |
| Other cash paid relating to operating activities | <u>1,379,386</u> | <u>1,490,483</u> |
| Sub-total of cash outflow from operating activities | <u>34,859,890</u> | <u>38,843,539</u> |
| Net cash flow from operating activities | <u><u>1,488,836</u></u> | <u><u>2,532,902</u></u> |

| Items | 2018 January to March | 2017 January to March (Restated) |
|---|-----------------------------|---|
| II. Cash flows from investment activities: | | |
| Cash received from disposal of investments | 30,816 | 78,830 |
| Cash received from returns on investments | 77,181 | 501 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 4,912 | 5,431 |
| Net cash received from disposal of subsidiaries and other operating entities | – | 1,646,035 |
| Net cash received from acquisition of subsidiaries and other operating entities | <u>3,170,679</u> | <u>–</u> |
| Sub-total of cash inflow from investment activities | <u>3,283,588</u> | <u>1,730,797</u> |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | 1,370,420 | 1,846,928 |
| Other cash paid relating to investment activities | <u>155,003</u> | <u>328,729</u> |
| Sub-total of cash outflow from investment activities | <u>1,525,423</u> | <u>2,175,657</u> |
| Net cash flows from investment activities | <u><u>1,758,165</u></u> | <u><u>-444,860</u></u> |
| III. Cash flow from financing activities: | | |
| Proceeds received from investments | 12,000 | – |
| Cash received from borrowings | 17,521,134 | 10,133,141 |
| Cash received from issue of debentures | 5,000,000 | 3,000,000 |
| Other cash received relating to financing activities | <u>44,000</u> | <u>2,022,886</u> |
| Sub-total of cash inflow from financing activities | <u>22,577,134</u> | <u>15,156,027</u> |

| Items | 2018 January to March | 2017 January to March (Restated) |
|--|--------------------------------------|---|
| Cash paid for repayment | 28,589,550 | 15,876,100 |
| Cash paid for dividend and profit distribution or interest repayment | 1,985,344 | 1,690,621 |
| Including: Dividends and profits paid to non-controlling shareholders by subsidiaries | 160,001 | – |
| Other cash paid relating to financing activities | 385,021 | 384,469 |
| Sub-total of cash outflow from financing activities | 30,959,915 | 17,951,190 |
| Net cash flows from financing activities | -8,382,781 | -2,795,163 |
| IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate | -108,117 | -25,090 |
| V. Net increase in cash and cash equivalents | -5,243,897 | -732,211 |
| Add: Balance of cash and cash equivalents at the beginning of the period | 27,750,686 | 23,813,736 |
| VI. Balance of cash and cash equivalents at the end of the period | 22,506,789 | 23,081,525 |

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| <i>Legal Representative:</i> Yu Dehui | <i>Chief Financial Officer:</i> Zhang Zhankui | <i>Head of Accounting Department:</i> Gao Xingfang |
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Cash Flow Statement of the Parent Company
January to March 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

| Items | 2018 January to March | 2017 January to March |
|--|--|-----------------------------|
| I. Cash flow from operating activities: | | |
| Cash received from product sales and rendering of services | 5,847,822 | 7,607,431 |
| Other cash received relating to operating activities | 450,936 | 168,715 |
| | <hr/> | <hr/> |
| Sub-total of cash inflow from operating activities | 6,298,758 | 7,776,146 |
| | <hr/> | <hr/> |
| Cash paid for purchase of goods and receipt of services | 4,961,520 | 6,117,597 |
| Cash paid to and on behalf of employees | 423,564 | 555,641 |
| Taxes and surcharges paid | 332,484 | 357,322 |
| Other cash paid relating to operating activities | 519,851 | 305,045 |
| | <hr/> | <hr/> |
| Sub-total of cash outflow from operating activities | 6,237,419 | 7,335,605 |
| | <hr/> | <hr/> |
| Net cash flow from operating activities | 61,339 | 440,541 |
| | <hr/> <hr/> | <hr/> <hr/> |

| Items | 2018 January to March | 2017 January to March |
|---|-----------------------------|-----------------------------|
| II. Cash flows from investment activities: | | |
| Cash received from disposal of investments | – | 78,830 |
| Cash received from returns on investments | 249,204 | 501 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 4,500 | 41 |
| Net cash received from disposal of subsidiaries and other operating entities | – | 1,646,035 |
| Sub-total of cash inflow from investment activities | 253,704 | 1,725,407 |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | 306,967 | 329,985 |
| Cash paid for investment | – | 385,862 |
| Other cash paid relating to investment activities | – | 301,723 |
| Sub-total of cash outflow from investment activities | 306,967 | 1,017,570 |
| Net cash flows from investment activities | -53,263 | 707,837 |
| III. Cash flow from financing activities: | | |
| Cash received from borrowings | 12,393,400 | 3,980,000 |
| Cash received from issue of debentures | 5,000,000 | 3,000,000 |
| Other cash received relating to financing activities | – | 1,583,932 |
| Sub-total of cash inflow from financing activities | 17,393,400 | 8,563,932 |
| Cash paid for repayment | 23,697,999 | 9,605,860 |
| Cash paid for dividend and profit distribution or interest repayment | 1,361,714 | 1,310,989 |
| Other cash paid relating to financing activities | 9,790 | 10,943 |
| Sub-total of cash outflow from financing activities | 25,069,503 | 10,927,792 |
| Net cash flows from financing activities | -7,676,103 | -2,363,860 |

| Items | 2018 January to March | 2017 January to March |
|---|-----------------------------|-----------------------------|
| IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate | -55,795 | -5,146 |
| V. Net increase in cash and cash equivalents | -7,723,822 | -1,220,628 |
| Add: Balance of cash and cash equivalents at the beginning of the period | <u>16,320,277</u> | <u>10,194,266</u> |
| VI. Balance of cash and cash equivalents at the end of the period | <u><u>8,596,455</u></u> | <u><u>8,973,638</u></u> |

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| <i>Legal Representative:</i> Yu Dehui | <i>Chief Financial Officer:</i> Zhang Zhankui | <i>Head of Accounting Department:</i> Gao Xingfang |
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Audit Report

Applicable N/A

By order of the Board
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

Beijing, the People's Republic of China
23 April 2018

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

* For identification purpose only