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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)

## **2020 FIRST QUARTERLY REPORT**

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

### **I. IMPORTANT NOTICE**

- 1.1 The board of directors, the supervisory committee, the directors, supervisors and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, and that it contains no false representation, misleading statement or material omission, and assume several and joint liabilities.
- 1.2 All Directors of the Company attended the board meeting to consider this quarterly report.
- 1.3 Lu Dongliang, Legal Representative, Wang Jun, Chief Financial Officer, Zhao Hongmei, Head of the Accounting Department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly report of the Company has not been audited.

## II. BASIC INFORMATION OF THE COMPANY

### 2.1 Principal financial data

*Unit: '000 Currency: RMB*

	31 March 2020	31 December 2019		Increase/decrease as at the end of the reporting period as compared to the end of last year (%)
		After adjustment	Before adjustment	
Total assets	<b>207,859,030</b>	203,070,664	203,070,664	2.36
Net assets attributable to owners of the parent	<b>54,595,234</b>	54,659,633	54,659,633	-0.12
	2020 (January – March)	2019 (January – March)		Increase/decrease as compared to the same period of last year (%)
		After adjustment	Before adjustment	
Net cash flow from operating activities	<b>1,984,841</b>	-637,601	-637,589	Increase of RMB2.622 billion year-on-year

	2020 (January – March)	2019 (January – March)		Increase/decrease as compared to the same period of last year (%)
		After adjustment	Before adjustment	
Revenue	<b>39,666,127</b>	43,113,286	43,113,000	-8.00
Net profit attributable to owners of the parent	<b>30,718</b>	444,926	444,916	-93.10
Net profit attributable to owners of the parent after excluding extraordinary gains and losses	<b>-291,276</b>	33,476	33,466	Refer to Note 1 Decreased by 0.77 percentage point
Weighted average return on net assets (%)	<b>0.06</b>	0.83	0.84	
Basic earnings per share (RMB per share)	<b>-0.002</b>	0.023	0.023	N/A
Diluted earnings per share (RMB per share)	<b>-0.002</b>	0.023	0.023	N/A

*Note 1:* In the first quarter of 2020, in response to the fluctuation risk of the market price, the Company realised a hedged revenue of RMB404 million from the sales of products through combination hedge of spot and futures, after consolidating such revenue, the net profit attributable to owners of the parent after excluding extraordinary gains and losses was RMB112 million.

## Gains and losses arising from extraordinary items and amount

Applicable  N/A

*Unit: '000 Currency: RMB*

<b>Items</b>	<b>2020 (January – March)</b>
Gains/(Losses) from disposal of non-current assets	<b>-1,523</b>
Government subsidies included in the gains and losses for the reporting period (excluding government subsidies closely related to the ordinary business of the Company and enjoyed on an ongoing basis under the state's policies according to certain standard amount or quantity)	<b>16,628</b>
Enterprise restructuring costs, such as staff resettlement costs and integration costs	<b>-37,990</b>
Except for the hedging business that is related to the ordinary business of the Company, the gains or losses arising from fair value changes of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income on disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments	<b>403,770</b>
Write back of the provision for impairment of receivables and contract assets that are individually tested for impairment	<b>6,002</b>
Other non-operating income and expenses other than above items	<b>22,327</b>
Non-controlling interests effect (after tax)	<b>-3,835</b>
Income tax effect	<b>-83,385</b>
Total	<b>321,994</b>

## 2.2 Total number of shareholders, shareholding status of 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 441,849

### Shareholding status of the top ten shareholders

Name of shareholders (in full)	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen status		Nature of shareholders
				Share status	Number	
Aluminum Corporation of China	5,050,376,970	29.67	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (H shares)	3,932,317,595	23.10	0	Unknown	Unknown	Foreign legal person
Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資 管理有限公司)	841,600,264	4.94	0	Pledged	420,800,132	State-owned legal person
China Life Insurance Company Limited	671,882,629	3.95	0	None	0	State-owned legal person
China Securities Finance Corporation Limited* (中國 證券金融股份有限公司)	448,284,993	2.63	0	None	0	State-owned legal person
Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中 心(有限合夥))	252,392,929	1.48	0	None	0	Domestic non- state-owned legal person
Baotou Aluminum (Group) Co., Ltd.	238,377,795	1.40	0	None	0	State-owned legal person
China Cinda Asset Management Co., Ltd.* (中國信達資產 管理股份有限公司)	217,589,200	1.28	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (A shares)	140,882,301	0.83	0	None	0	Foreign legal person
Central Huijin Asset Management Ltd.* (中央匯 金資產管理有限責任公司)	137,295,400	0.81	0	None	0	State-owned legal person

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

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Aluminum Corporation of China	5,050,376,970	RMB denominated ordinary shares	5,050,376,970
Hong Kong Securities Clearing Company Limited (H shares)	3,932,317,595	Overseas listed foreign shares	3,932,317,595
Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司)	841,600,264	RMB denominated ordinary shares	841,600,264
China Life Insurance Company Limited	671,882,629	RMB denominated ordinary shares	671,882,629
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	448,284,993	RMB denominated ordinary shares	448,284,993
Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥))	252,392,929	RMB denominated ordinary shares	252,392,929
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB denominated ordinary shares	238,377,795
China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司)	217,589,200	RMB denominated ordinary shares	217,589,200
Hong Kong Securities Clearing Company Limited (A shares)	140,882,301	RMB denominated ordinary shares	140,882,301
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

Connected relationship or concert-party relationship among the above shareholders	<ol style="list-style-type: none"> <li data-bbox="758 150 1449 705">1. The number of shares held by Aluminum Corporation of China doesn't include the A shares of the Company indirectly held by Aluminum Corporation of China through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd. and the H shares of the Company indirectly held by Aluminum Corporation of China through its subsidiary Aluminum Corporation of China Overseas Holdings Limited. As at 31 March 2020, Aluminum Corporation of China together with its subsidiaries held an aggregate of 5,458,171,019 shares of the Company including 5,295,895,019 A shares and 162,276,000 H shares, representing approximately 32.06% of the total issued share capital of the Company.</li> <li data-bbox="758 750 1449 963">2. 3,932,317,595 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 162,276,000 H shares it holds on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.</li> </ol>
Description of preference shareholders with restoration of voting rights and their shareholdings	N/A

**2.3 Total number of preference shareholders, shareholding status of 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 increased by 42.30% as compared to the end of the previous year, mainly attributable to the fact that the Company increased the capital reserve moderately in response to the risk of market fluctuation.
2. Held-for-trading financial assets decreased by 39.52% as compared to the end of the previous year, mainly attributable to the redemption of structured wealth management products purchased by the Company.
3. Accounts receivable increased by 30.49% as compared to the end of the previous year, mainly attributable to the increase in outstanding receivables of the Company within credit term of the sales.
4. Prepayments increased by 59.28% as compared to the end of the previous year, mainly attributable to the increase in prepayments for the Company's procurement of raw and ancillary materials.
5. Other current liabilities increased by 34.84% as compared to the end of the previous year, mainly attributable to the increase in the new issuance of short-term bonds of the Company.
6. Investment income decreased by 26.31% year on year, mainly attributable to the gains from disposal of equity interests in subsidiaries and joint ventures by the Company during the corresponding period of last year.
7. Gains on changes in fair value increased by RMB149 million year on year, mainly attributable to the increase in floating gains from futures held by the Company in response to hedge the fluctuation of the market price.
8. Loss on assets impairment reduced by 121.57% in profit year on year, mainly attributable to the year-on-year increase in the Company's provision for inventory impairment according to the fluctuation of the market price.

In the first quarter of 2020, affected by the outbreak of COVID-19, the market price of the Company's leading products decreased significantly. In response to the uncertainties of the market, the Company took measures actively and prevented the operating risks focusing on the cash flow to ensure the stability of production and operation. In the first quarter of 2020, the Company recorded net cash inflows of RMB1.985 billion from operating activities, with sufficient operating funds. The Company will pay close attention to the impact of the epidemic on the market, evaluate the financial condition in a timely manner and strive to deal with the adverse factors.

**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 of last year and the reasons thereof**

Applicable  N/A

Name of the Company	<b>Aluminum Corporation of China Limited*</b>
Legal representative	<b>Lu Dongliang</b>
Date	28 April 2020

## IV. APPENDICES

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2020

Prepared by: Aluminum Corporation of China Limited\*

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

Items	31 March 2020	31 December 2019
<b>Current assets:</b>		
Monetary capital	12,899,125	9,064,971
Financial assets at fair value through profit or loss	2,118,820	3,503,175
Accounts receivable	5,949,276	4,559,112
Accounts receivable financing	3,187,184	2,834,011
Prepayments	1,375,990	863,872
Other receivables	5,640,616	5,738,416
Inventories	20,754,859	19,515,420
Other current assets	2,585,039	2,634,775
<b>Total current assets</b>	<b>54,510,909</b>	<b>48,713,752</b>
<b>Non-current assets:</b>		
Long-term receivables	128,775	128,673
Investments in joint ventures and associates	12,890,023	12,897,983
Equity investments designated at fair value through other comprehensive income	2,267,917	2,239,251
Investment properties	1,502,419	1,503,266
Fixed assets	91,692,082	91,268,869
Construction in progress	11,926,468	12,359,952
Right-of-use assets	9,269,166	10,339,115
Intangible assets	15,809,915	15,804,890
Goodwill	3,511,142	3,510,892
Long-term deferred expenditures	657,245	648,983
Deferred tax assets	1,563,241	1,522,216
Other non-current assets	2,129,728	2,132,822
<b>Total non-current assets</b>	<b>153,348,121</b>	<b>154,356,912</b>
<b>Total assets</b>	<b>207,859,030</b>	<b>203,070,664</b>

<b>Items</b>	<b>31 March 2020</b>	31 December 2019
<b>Current liabilities:</b>		
Short-term borrowings	18,829,370	21,238,166
Financial liabilities at fair value through profit or loss	–	805
Notes payable	5,245,532	4,726,541
Accounts payable	8,676,054	7,858,214
Payments received in advance	34,627	18,940
Contract liabilities	1,893,857	1,638,826
Staff remuneration payable	735,006	715,640
Taxes payable	1,069,675	948,818
Other payables	9,932,870	10,391,234
Non-current liabilities due within one year	4,731,728	5,071,165
Other current liabilities	22,331,939	16,561,379
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>73,480,658</b>	<b>69,169,728</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Non-current liabilities:</b>		
Long-term borrowings	36,710,149	35,496,200
Debentures payable	16,169,489	16,736,755
Lease liabilities	6,759,038	7,010,608
Long-term payables	1,230,045	1,223,777
Long-term staff remuneration payable	423,604	426,737
Projected liabilities	141,652	141,969
Deferred gains	296,760	301,333
Deferred tax liabilities	1,696,670	1,712,739
Other non-current liabilities	122,894	125,758
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>63,550,301</b>	<b>63,175,876</b>
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<b>Total liabilities</b>	<b>137,030,959</b>	<b>132,345,604</b>
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2020	31 December 2019
<b>Owner's equity (or shareholders' equity)</b>		
Share capital	17,022,673	17,022,673
Other equity instruments	5,486,429	5,487,104
Including: Preference shares	–	–
Perpetual debentures	5,486,429	5,487,104
Capital reserve	28,127,646	28,127,646
Other comprehensive income	153,419	231,708
Special reserve	122,906	139,891
Surplus reserve	5,774,571	5,774,571
Retained earnings	<u>-2,092,410</u>	<u>-2,123,960</u>
<b>Total equity attributable to the owners of the parent</b>	<u>54,595,234</u>	<u>54,659,633</u>
Non-controlling interests	<u>16,232,837</u>	<u>16,065,427</u>
<b>Total equity</b>	<u><u>70,828,071</u></u>	<u><u>70,725,060</u></u>
<b>Total liabilities and equity</b>	<u><u>207,859,030</u></u>	<u><u>203,070,664</u></u>

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

**Balance Sheet of the Parent Company**  
**31 March 2020**

Prepared by: Aluminum Corporation of China Limited\*

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

<b>Items</b>	<b>31 March 2020</b>	<b>31 December 2019</b>
<b>Current assets:</b>		
Monetary capital	<b>6,626,744</b>	3,534,285
Financial assets at fair value through profit or loss	<b>1,990,000</b>	3,500,000
Accounts receivable	<b>653,143</b>	381,489
Accounts receivable financing	<b>380,441</b>	531,383
Prepayments	<b>524,475</b>	503,474
Other receivables	<b>22,569,138</b>	21,720,003
Inventories	<b>2,124,330</b>	2,202,255
Other current assets	<b>208,634</b>	204,872
	<hr/>	<hr/>
<b>Total current assets</b>	<b>35,076,905</b>	<b>32,577,761</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Non-current assets:</b>		
Long-term receivables	<b>6,726,150</b>	6,726,314
Investments in joint ventures and associates	<b>70,646,866</b>	70,610,539
Equity investments designated at fair value through other comprehensive income	<b>2,033,065</b>	2,034,398
Investment properties	<b>20,835</b>	21,069
Fixed assets	<b>11,686,694</b>	11,923,398
Construction in progress	<b>991,257</b>	929,022
Right-of-use assets	<b>1,325,491</b>	1,350,243
Intangible assets	<b>994,027</b>	982,794
Goodwill	<b>406,686</b>	406,686
Long-term deferred expenditures	<b>25,371</b>	28,268
Deferred tax assets	<b>576,254</b>	576,254
Other non-current assets	<b>254,187</b>	254,187
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>95,686,883</b>	<b>95,843,172</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>130,763,788</b>	<b>128,420,933</b>
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<b>Items</b>	<b>31 March 2020</b>	<b>31 December 2019</b>
<b>Current liabilities:</b>		
Short-term borrowings	<b>10,550,000</b>	13,350,000
Accounts payable	<b>693,705</b>	795,506
Payments received in advance	<b>11,780</b>	13,345
Contract liabilities	<b>59,774</b>	73,991
Staff remuneration payable	<b>293,517</b>	341,205
Taxes payable	<b>167,256</b>	128,235
Other payables	<b>15,212,125</b>	14,755,421
Non-current liabilities due within one year	<b>303,806</b>	311,246
Other current liabilities	<b>21,430,768</b>	16,060,401
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>48,722,731</b>	<b>45,829,350</b>
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<b>Non-current liabilities:</b>		
Long-term borrowings	<b>13,492,000</b>	13,342,000
Debentures payable	<b>13,363,641</b>	13,959,774
Lease liabilities	<b>1,302,272</b>	1,295,358
Long-term payables	<b>49,290</b>	49,290
Long-term staff remuneration payable	<b>257,539</b>	257,539
Projected liabilities	<b>3,180</b>	3,180
Deferred gains	<b>25,583</b>	25,583
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>28,493,505</b>	<b>28,932,724</b>
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<b>Total liabilities</b>	<b>77,216,236</b>	<b>74,762,074</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>Items</b>	<b>31 March 2020</b>	<b>31 December 2019</b>
<b>Owner's equity (or shareholders' equity)</b>		
Paid-in capital (or share capital)	<b>17,022,673</b>	17,022,673
Other equity instruments	<b>5,486,429</b>	5,487,104
Including: Preference shares	–	–
Perpetual debentures	<b>5,486,429</b>	5,487,104
Capital reserve	<b>30,020,342</b>	30,020,342
Other comprehensive income	<b>19,445</b>	20,777
Special reserve	<b>59,621</b>	46,616
Surplus reserve	<b>5,774,571</b>	5,774,571
Retained earnings	<b>-4,835,529</b>	-4,713,224
	<hr/>	<hr/>
<b>Total equity</b>	<b>53,547,552</b>	53,658,859
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<b>Total liabilities and equity</b>	<b>130,763,788</b>	128,420,933
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<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
<b>Lu Dongliang</b>	<b>Wang Jun</b>	<i>Department:</i>
		<b>Zhao Hongmei</b>

## Consolidated Income Statement

January to March 2020

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2020	January to March 2019 (Restated)
<b>I. Revenue</b>	<b>39,666,127</b>	43,113,286
Including: Revenue	<b>39,666,127</b>	43,113,286
<b>II. Cost</b>	<b>39,654,199</b>	42,809,449
Including: Cost of sales	<b>37,059,128</b>	40,107,627
Tax and surcharges	<b>325,531</b>	292,175
Selling and distribution expenses	<b>396,148</b>	422,435
Administrative expenses	<b>659,447</b>	602,549
Research and development expenses	<b>129,769</b>	96,763
Finance expenses	<b>1,084,176</b>	1,287,900
Including: Interest expense	<b>1,114,122</b>	1,292,569
Interest income	<b>34,912</b>	90,740
Add: Other income	<b>23,397</b>	60,498
Investment income (loss stated with “-”)	<b>361,145</b>	490,062
Including: Investment income from associated companies and joint ventures	<b>35,582</b>	28,355
Gains on fair value changes (loss stated with “-”)	<b>126,449</b>	-22,790
Impairment losses on financial assets (loss stated with “-”)	<b>-1,129</b>	11,788
Loss on assets impairment (loss stated with “-”)	<b>-329,498</b>	-148,712
Gains on disposal of assets (loss stated with “-”)	<b>-1,523</b>	7,309

Items	January to March 2020	January to March 2019 (Restated)
<b>III. Operating profit (loss stated with “-”)</b>	<b>190,769</b>	701,992
Add: Non-operating income	<b>34,281</b>	11,449
Less: Non-operating expenses	<b>6,559</b>	9,172
<b>IV. Profit before income tax (loss stated with “-”)</b>	<b>218,491</b>	704,269
Less: Income tax expenses	<b>84,715</b>	163,399
<b>V. Profit (loss stated with “-”)</b>	<b>133,776</b>	540,870
(I) Classified on a going concern basis		
1. Profit from continuing operations (loss stated with “-”)	<b>133,776</b>	540,870
(II) Profit attributable to:		
1. Owners of the parent (net loss stated with “-”)	<b>30,718</b>	444,926
2. Non-controlling interests (net loss stated with “-”)	<b>103,058</b>	95,944
<b>VI. Other comprehensive income net of tax</b>	<b>-78,289</b>	78,576
(I) Other comprehensive income net of tax attributable to the owners of the parent	<b>-78,289</b>	78,576
1. Other comprehensive income that cannot be reclassified to profit or loss	<b>-1,940</b>	2,857
(1) Changes in fair value of investments in other equity instruments	<b>-1,940</b>	2,857
2. Other comprehensive income that will be reclassified to profit or loss	<b>-76,349</b>	75,719
(1) Exchange differences on foreign currency translation	<b>-76,349</b>	75,719
(II) Other comprehensive income net of tax attributable to non-controlling shareholders	-	-

Items	January to March 2020	January to March 2019 (Restated)
<b>VII. Total comprehensive income</b>	<b>55,487</b>	619,446
(I) Total comprehensive income attributable to the owners of the parent	<b>-47,571</b>	523,502
(II) Total comprehensive income attributable to non-controlling shareholders	<b>103,058</b>	95,944
<b>VIII. Earnings per share attributable to ordinary equity holders of the parent</b>		
(I) Basic earnings per share attributable to ordinary equity holders of the parent <i>(RMB/share)</i>	<b>-0.002</b>	0.023
(II) Diluted earnings per share attributable to ordinary equity holders of the parent <i>(RMB/share)</i>	<b>-0.002</b>	0.023

Business combination under common control occurred in the last year. The net profit recognized by the merged party before the combination was RMB10,000, and the net profit recognized by the merged party during the year was RMB0.

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

## Income Statement of the Parent Company

January to March 2020

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2020	January to March 2019
<b>I. Revenue</b>	<b>3,604,405</b>	3,623,774
Less: Cost of sales	<b>3,089,907</b>	2,910,950
Tax and surcharges	<b>81,490</b>	87,647
Selling and distribution expenses	<b>39,983</b>	40,536
Administrative expenses	<b>204,341</b>	181,112
Research and development expenses	<b>4,582</b>	17,124
Finance expenses	<b>376,344</b>	544,895
Including: Interest expense	<b>690,510</b>	687,846
Interest income	<b>326,249</b>	191,269
Add: Other income	<b>1,825</b>	400
Investment income (loss stated with “-”)	<b>97,958</b>	288,345
Including: Investment income from associated companies and joint ventures	<b>49,932</b>	33,487
Loss on assets impairment (loss stated with “-”)	<b>-28,782</b>	-72,107
Gains on disposal of assets (loss stated with “-”)	<b>-1,653</b>	586,535
<b>II. Operating profit (loss stated with “-”)</b>	<b>-122,894</b>	644,683
Add: Non-operating income	<b>755</b>	2,246
Less: Non-operating expenses	<b>165</b>	297

<b>Items</b>	<b>January to March 2020</b>	January to March 2019
<b>III. Total profit (total loss stated with “-”)</b>	<b>-122,304</b>	646,632
Less: Income tax expenses	–	–
<b>IV. Net profit (net loss stated with “-”)</b>	<b>-122,304</b>	646,632
(I) Net profit from continuing operations (net loss stated with “-”)	<b>-122,304</b>	646,632
<b>V. Other comprehensive income net of tax</b>	<b>-1,334</b>	2,857
(I) Other comprehensive income that cannot be reclassified to profit or loss	<b>-1,334</b>	2,857
1. Changes in fair value of investments in other equity instruments	<b>-1,334</b>	2,857
<b>VI. Total comprehensive income</b>	<b>-123,638</b>	649,489

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

January to March 2020

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2020	January to March 2019 (Restated)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	35,263,379	40,136,354
Refund of tax and levies received	12,100	4,562
Other cash received relating to operating activities	549,732	531,763
	<hr/>	<hr/>
Sub-total of cash inflow from operating activities	35,825,211	40,672,679
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	30,381,722	36,625,058
Cash paid to and on behalf of employees	1,582,531	1,714,343
Taxes and surcharges paid	898,241	1,352,703
Other cash paid relating to operating activities	977,876	1,618,176
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	33,840,370	41,310,280
	<hr/>	<hr/>
Net cash flows from operating activities	<u>1,984,841</u>	<u>-637,601</u>

<b>Items</b>	<b>January to March 2020</b>	January to March 2019 (Restated)
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	<b>1,510,000</b>	20,254
Cash received from returns on investments	<b>13,399</b>	10,489
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	<b>7,976</b>	206,569
Other cash received relating to investment activities	<b>317,643</b>	–
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b>1,849,018</b>	237,312
	<hr/>	<hr/>
Purchases of property, plant, equipments, intangible assets and other long-term assets	<b>1,282,362</b>	1,875,719
Cash paid for investment	<b>30,000</b>	49,000
Other cash paid relating to investment activities	<b>25,140</b>	534,540
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<b>1,337,502</b>	2,459,259
	<hr/>	<hr/>
Net cash flows from investment activities	<b>511,516</b>	-2,221,947
	<hr/> <hr/>	<hr/> <hr/>

Items	January to March 2020	January to March 2019 (Restated)
<b>III. Cash flows from financing activities:</b>		
Proceeds received from investments	11,717	290,434
Including: Cash received by subsidiaries from investment of minority shareholders	11,717	290,434
Proceeds from borrowings	7,126,618	14,370,414
Proceeds from issue of bonds and notes	12,700,000	10,000,000
Other proceeds relating to financing activities	383,480	162,737
	<u>20,221,815</u>	<u>24,823,585</u>
Sub-total of cash inflow from financing activities	<u>20,221,815</u>	<u>24,823,585</u>
Repayments of debts	17,363,711	22,610,250
Cash paid for dividend and profit distribution or interest repayment	922,690	1,171,610
Including: Dividend and profit paid to non-controlling shareholders by subsidiaries	501	12,992
Other cash paid relating to financing activities	305,471	609,679
	<u>18,591,872</u>	<u>24,391,539</u>
Sub-total of cash outflow from financing activities	<u>18,591,872</u>	<u>24,391,539</u>
Net cash flows from financing activities	<u><u>1,629,943</u></u>	<u><u>432,046</u></u>
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchanges rate, net</b>	<b>23,997</b>	<b>-50,825</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>4,150,297</b>	<b>-2,478,327</b>
Add: Cash and cash equivalents at beginning of the year	7,759,190	19,130,835
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u><u>11,909,487</u></u></b>	<b><u><u>16,652,508</u></u></b>

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

January to March 2020

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2020	January to March 2019
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	1,952,744	3,233,938
Refund of tax and levies received	170	–
Other cash received relating to operating activities	307,500	666,640
Sub-total of cash inflow from operating activities	2,260,414	3,900,578
Cash paid for purchase of goods and receipt of services	962,578	1,598,118
Cash paid to and on behalf of employees	331,627	347,624
Taxes and surcharges paid	161,429	246,022
Other cash paid relating to operating activities	441,400	823,244
Sub-total of cash outflow from operating activities	1,897,034	3,015,008
Net cash flows from operating activities	363,380	885,570

Items	January to March 2020	January to March 2019
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	1,510,000	20,250
Cash received from returns on investments	13,399	38,933
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	50	196,624
Other cash received relating to investment activities	<u>1,851,007</u>	<u>163,342</u>
 Sub-total of cash inflow from investment activities	 <u>3,374,456</u>	 <u>419,149</u>
 Purchases of property, plant, equipment, intangible assets and other long-term assets	 161,785	 151,764
Cash paid for investment	–	742,951
Other cash paid relating to investment activities	<u>2,136,407</u>	<u>1,157,735</u>
 Sub-total of cash outflow from investment activities	 <u>2,298,192</u>	 <u>2,052,450</u>
 Net cash flows from investment activities	 <u><u>1,076,264</u></u>	 <u><u>-1,633,301</u></u>

Items	January to March 2020	January to March 2019
<b>III. Cash flows from financing activities:</b>		
Proceeds from borrowings	3,000,000	8,031,971
Proceeds from issue of bonds and notes	<u>12,700,000</u>	<u>10,000,000</u>
Sub-total of cash inflow from financing activities	<u>15,700,000</u>	<u>18,031,971</u>
Repayments of debts	13,582,175	16,257,712
Cash paid for dividend and profit distribution or interest repayment	402,169	552,442
Other cash paid relating to financing activities	<u>41,606</u>	<u>49,061</u>
Sub-total of cash outflow from financing activities	<u>14,025,950</u>	<u>16,859,215</u>
Net cash flows from financing activities	<u><u>1,674,050</u></u>	<u><u>1,172,756</u></u>
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchanges rate, net</b>		
	85	-29,476
<b>V. Net increase in cash and cash equivalents</b>		
	3,113,779	395,549
Add: Cash and cash equivalents at beginning of the year	3,385,377	4,357,656
<b>VI. Balance of cash and cash equivalents at the end of the period</b>		
	<u><u>6,499,156</u></u>	<u><u>4,753,205</u></u>

*Legal Representative:*  
**Lu Dongliang**

*Chief Financial Officer:*  
**Wang Jun**

*Head of Accounting  
Department:*  
**Zhao Hongmei**

**4.2 Adjustments to the Relevant Items of the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Revenue Standards and the New Lease Standards since 2020**

Applicable  N/A

**4.3 Explanation on Retrospective Adjustments to Comparative Data of the Previous Periods upon Initial Adoption of the New Revenue Standards and the New Lease Standards since 2020**

Applicable  N/A

**4.4 Audit Report**

Applicable  N/A

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

Beijing, the People's Republic of China  
28 April 2020

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

\* *For identification purpose only*