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

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

(Stock Code: 2600)

**2025 FIRST QUARTERLY REPORT**

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

**IMPORTANT NOTICE**

The board of directors, the supervisory committee, the directors, supervisors and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, and that 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 first quarterly report of the Company been audited

☐

Yes

☒

No

## I. PRINCIPAL FINANCIAL DATA

### (I) Principal accounting data and financial indicators

*Unit: '000 Currency: RMB*

Item	The Reporting Period	Corresponding period of last year		Increase/ decrease (%) After adjustment
		Before adjustment	After adjustment	
Revenue	55,783,601	48,955,678	48,955,678	13.95
Net profit attributable to shareholders of the listed company	3,537,681	2,230,265	2,228,067	58.78
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	3,443,871	2,182,750	2,180,552	57.94
Net cash flow from operating activities	6,259,774	3,578,062	3,575,862	75.06
Basic earnings per share ( <i>RMB per share</i> )	0.207	0.130	0.130	59.23
Diluted earnings per share ( <i>RMB per share</i> )	0.207	0.130	0.130	59.23
Weighted average return on net assets (%)	4.97	3.62	3.62	Increased by 1.35 percentage points
	At the end of the Reporting Period	At the end of the previous year		Increase/ decrease (%) After adjustment
		Before adjustment	After adjustment	
Total assets	226,128,953	215,895,530	215,895,530	4.74
Owner's equity attributable to shareholders of the listed company	73,227,737	69,191,321	69,191,321	5.83

#### ***Reason for retrospective adjustment or restatement***

On 28 November 2024, the Company and its three Branches entered into an asset acquisition agreement with Chinalco High-end Manufacturing Co., Ltd.\* (中國鋁業集團高端製造股份有限公司, hereinafter referred to as “**Chalco High-End**”) to acquire part of Chalco High-End’s ingot business. This transaction constituted a business combination under common control. This report restates the transactions related to this business with the same period of the previous year.

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

☒ Applicable ☐ N/A

*Unit: '000 Currency: RMB*

<b>Extraordinary items</b>	<b>The Reporting Period</b>
Gains/(Losses) from disposal and retirement of non-current assets	<b>38,628</b>
Government subsidies included in the gains and losses for the current period (excluding government subsidies closely related to the ordinary business and granted under the state's policies according to certain standard that has a continuous impact on the profit or loss of the Company)	<b>100,658</b>
Except for the hedging business that is related to the ordinary business, the gains or losses arising from fair value changes of the financial assets and financial liabilities held, and gains or losses from the disposal of financial assets and financial liabilities	<b>-28,473</b>
Other non-operating income and expenses other than above items	<b>61,246</b>
Less: Impact of income taxes	<b>-54,723</b>
Impact of minority interests (after tax)	<b>-23,528</b>
Total	<b>93,810</b>

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

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

☒ Applicable ☐ N/A

Items	Percentage of change (%)	Main reason
Net profit attributable to shareholders of the listed company	58.78	This was mainly due to the year-on-year increase in product sales volume and profit achieved by the Company's adherence to extreme operations and proactive response to market price fluctuations.
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	57.94	Same as above.
Net cash flows from operating activities	75.06	This was mainly due to the year-on-year increase in operating profit as well as the increase in cash inflow resulting from the strengthening of control of accounts receivable and inventory.
Basic earnings per share (RMB/share)	59.23	This was mainly due to the year-on-year increase in product sales volume and profit achieved by the Company's adherence to extreme operations and proactive response to market price fluctuations.
Diluted earnings per share (RMB/share)	59.23	Same as above.

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

	<b>2025 January– March</b>	<b>2024 January– March</b>	<b>Increase/ decrease during the Reporting Period as compared with the corresponding period of last year (%)</b>
<b>Information on the production and sales of major products</b>			
<b>Alumina</b>			
Output of metallurgical-grade alumina (10,000 tonnes)	448	425	5.41
Output of refined alumina (10,000 tonnes)	95	89	6.74
Exported volume of self-produced metallurgical-grade alumina (10,000 tonnes)	168	150	12.00
<b>Aluminum products</b>			
Output of primary aluminum (including alloys) (10,000 tonnes)	194	178	8.99
Exported volume of self-produced primary aluminum (including alloys) (10,000 tonnes)	190	176	7.95
<b>Coal</b>			
Output of coal (10,000 tonnes)	322	288	11.81
<b>Electricity power</b>			
Sales volume of external power plants (100 million kwh)	41	41	–

## II. INFORMATION ON SHAREHOLDERS

### (I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

*Unit: share*

Total number of shareholders of ordinary shares as at 31 March 2025	349,173	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	5,139,204,916	29.96	0	None	0
Hong Kong Securities Clearing Company Limited (H Shares)	Overseas legal person	3,935,873,789	22.94	0	Unknown	Unknown
Hong Kong Securities Clearing Company Limited (A Shares)	Overseas legal person	539,989,876	3.15	0	None	0
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	State-owned legal person	448,284,993	2.61	0	None	0
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	State-owned legal person	289,275,184	1.69	0	None	0
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	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	Status of shares	Number
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	178,290,000	1.04	0	None		0
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund* (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	129,720,629	0.76	0	None		0
National Social Security Fund 118 portfolio* (全國社保基金一一八組合)	State	119,219,378	0.69	0	None		0
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyi Xiaofeng No. 2 Zhixin Fund*(上海高毅資產管理合夥企業(有限合夥)-高毅曉峰2號致信基金)	Other	110,365,900	0.64	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	5,139,204,916	RMB ordinary shares	5,139,204,916
Hong Kong Securities Clearing Company Limited ( <i>H Shares</i> )	3,935,873,789	Overseas listed foreign shares	3,935,873,789
Hong Kong Securities Clearing Company Limited ( <i>A Shares</i> )	539,989,876	RMB ordinary shares	539,989,876
China Securities Finance Corporation Limited* (中國證券金融股份有限 公司)	448,284,993	RMB ordinary shares	448,284,993
China Life Insurance Company Limited* (中國人壽保險股份有限公司)	289,275,184	RMB ordinary shares	289,275,184
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB ordinary shares	238,377,795
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)	178,290,000	RMB ordinary shares	178,290,000
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund* (中國工商 銀行股份有限公司–華泰柏瑞滬 深300交易型開放式指數證券投 資基金)	129,720,629	RMB ordinary shares	129,720,629
National Social Security Fund 118 portfolio* (全國社保基金一一八 組合)	119,219,378	RMB ordinary shares	119,219,378
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyi Xiaofeng No. 2 Zhixin Fund* (上海高毅資產管理合夥企業(有 限合夥)–高毅曉峰2號致信基金)	110,365,900	RMB ordinary shares	110,365,900



Related relationship or acting in concert  
in respect of the above shareholders

1. In the above table, the number of shares of the Company held by Aluminum Corporation of China (“**Chinalco**”) are A shares of the Company directly held by it, and does not include the A shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Asset Operation and Management Co., Ltd.\* (中鋁資產經營管理有限公司) and the H shares of the Company indirectly held by it through its subsidiary Aluminum Corporation of China Overseas Holdings Limited\* (中鋁海外控股有限公司). As of 31 March 2025, Chinalco together with its subsidiaries held an aggregate of 5,563,312,965 shares, among which 5,384,722,965 shares were A shares and 178,590,000 shares were H shares, accounting for approximately 32.43% of the total issued share capital of the Company as at 31 March 2025.
2. The 3,935,873,789 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 178,590,000 H shares it holds on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Chinalco.

Participation in securities margin trading and refinancing (if any) by top ten shareholders and top ten shareholders not subject to trading moratorium N/A

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

☐ Applicable ☒ N/A

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

☐ Applicable ☒ N/A

### III. OTHER REMINDER

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

☐ Applicable ☒ N/A

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Type of audit opinion

☐ Applicable ☒ N/A

#### (II) Financial statements

##### Consolidated Balance Sheet

31 March 2025

Prepared by: Aluminum Corporation of China Limited\*

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

Items	31 March 2025	31 December 2024
<b>Current assets:</b>		
Monetary capital	26,084,662	22,210,445
Held-for-trading financial assets	994,512	2,003,583
Derivative financial assets	70,666	90,665
Notes receivable	—	—
Accounts receivable	6,780,375	5,231,099
Accounts receivable financing	4,195,727	1,908,658
Prepayments	447,166	508,350
Other receivables	1,748,082	1,609,430
Including: Interests receivables	41,895	16,473
Dividend receivables	367,232	375,361
Inventories	27,549,875	24,419,587
Other current assets	1,667,074	1,069,305
<b>Total current assets</b>	<b>69,538,139</b>	<b>59,051,122</b>

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Long-term receivables	70,193	70,193
Long-term equity investments	11,780,538	11,548,690
Investments in other equity instruments	1,776,197	1,773,968
Investment properties	2,024,372	2,039,141
Fixed assets	95,766,891	95,859,553
Construction in progress	10,301,198	10,571,792
Right-of-use assets	8,359,266	8,598,638
Intangible assets	17,190,346	17,258,432
Goodwill	3,494,894	3,494,894
Long-term deferred expenditures	1,271,429	1,157,639
Deferred income tax assets	3,216,185	3,242,649
Other non-current assets	1,339,305	1,228,819
<b>Total non-current assets</b>	<b>156,590,814</b>	<b>156,844,408</b>
<b>Total assets</b>	<b>226,128,953</b>	<b>215,895,530</b>
<b>Current liabilities:</b>		
Short-term borrowings	5,973,921	3,076,708
Derivative financial liabilities	32,291	–
Notes payable	8,029,917	6,779,505
Accounts payable	14,896,470	13,044,476
Payments received in advance	138,699	144,136
Contract liabilities	2,389,928	1,807,398
Staff remuneration payable	1,117,730	882,756
Taxes payable	2,695,368	2,404,327
Other payables	8,050,790	8,278,219
Including: Dividend payables	122,413	195,329
Non-current liabilities due within one year	5,123,119	8,462,420
Other current liabilities	1,570,013	1,318,175
<b>Total current liabilities</b>	<b>50,018,246</b>	<b>46,198,120</b>

<b>Items</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>33,615,100</b>	34,761,672
Debentures payable	<b>11,078,083</b>	9,081,805
Lease liabilities	<b>8,134,512</b>	8,213,052
Long-term payables	<b>1,053,972</b>	1,092,887
Long-term staff remuneration payable	<b>494,049</b>	494,631
Estimated liabilities	<b>2,204,926</b>	2,246,263
Deferred gains	<b>463,265</b>	391,279
Deferred income tax liabilities	<b>1,264,086</b>	1,312,395
Other non-current liabilities	<b>62,528</b>	62,683
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>58,370,521</b>	<b>57,656,667</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities</b>	<b>108,388,767</b>	<b>103,854,787</b>
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2025	31 December 2024
<b>Owner's equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	17,155,632	17,156,499
Other equity instruments	1,000,000	1,000,000
Including: Perpetual debentures	1,000,000	1,000,000
Capital reserve	23,269,685	23,272,504
Less: Treasury Shares	-209,995	-212,280
Other comprehensive income	-68,716	-68,412
Special reserve	524,291	323,851
Surplus reserve	2,835,170	2,835,170
Retained earnings	28,721,670	24,883,989
<b>Total owner's equity (or shareholders' equity) attributable to the parent</b>	<b>73,227,737</b>	<b>69,191,321</b>
<b>Non-controlling interest</b>	<b>44,512,449</b>	<b>42,849,422</b>
<b>Total owner's equity (or shareholders' equity)</b>	<b>117,740,186</b>	<b>112,040,743</b>
<b>Total liabilities and owner's equity (or shareholders' equity)</b>	<b>226,128,953</b>	<b>215,895,530</b>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
<b>He Wenjian</b>	<b>Ge Xiaolei</b>	<b>Han Kun</b>

## Consolidated Income Statement

January to March 2025

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000    Currency: RMB    Audit type: unaudited

Items	First quarter of 2025	First quarter of 2024 (Restated)
<b>I. Total operating revenue</b>	<b>55,783,601</b>	48,955,678
Including: Operating revenue	<b>55,783,601</b>	48,955,678
<b>II. Total operating cost</b>	<b>49,887,707</b>	44,532,735
Including: Operating cost	<b>46,935,868</b>	41,446,697
Tax and surcharges	<b>800,305</b>	719,550
Selling expenses	<b>92,525</b>	90,574
Administrative expenses	<b>1,112,753</b>	1,004,281
Research and development expenses	<b>365,228</b>	574,176
Finance expenses	<b>581,028</b>	697,457
Including: Interest expense	<b>621,127</b>	765,186
Interest income	<b>85,876</b>	139,991
Add: Other income	<b>310,450</b>	258,148
Investment income (loss stated with “-”)	<b>454,470</b>	85,664
Including: Investment income from associated companies and joint ventures	<b>421,698</b>	103,494
Gains on fair value changes (loss stated with “-”)	<b>-61,245</b>	-16,302
Credit impairment loss (loss stated with “-”)	<b>-8,540</b>	11,181
Loss on assets impairment (loss stated with “-”)	<b>-145,656</b>	-35,469
Gains on disposal of assets (loss stated with “-”)	<b>38,610</b>	16,561

Items	First quarter of 2025	First quarter of 2024 (Restated)
<b>III. Operating profit (loss stated with “-”)</b>	<b>6,483,983</b>	4,742,726
Add: Non-operating income	<b>73,515</b>	51,197
Less: Non-operating expenses	<b>25,095</b>	4,160
<b>IV. Total profit (total loss stated with “-”)</b>	<b>6,532,403</b>	4,789,763
Less: Income tax expenses	<b>1,061,102</b>	743,463
<b>V. Net profit (net loss stated with “-”)</b>	<b>5,471,301</b>	4,046,300
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	<b>5,471,301</b>	4,046,300
(II) Classified according to the ownership		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	<b>3,537,681</b>	2,228,067
2. Non-controlling interests (net loss stated with “-”)	<b>1,933,620</b>	1,818,233
<b>VI. Other comprehensive income net of tax</b>		
(I) Other comprehensive income net of tax attributable to the owners of the parent	<b>-304</b>	-5,354
1. Other comprehensive income that cannot be reclassified to profit or loss	<b>2,145</b>	-162
(1) Changes in fair value of investments in other equity instruments	<b>2,145</b>	-162
2. Other comprehensive income that will be reclassified to profit or loss	<b>-2,449</b>	-5,192
(1) Exchange differences on foreign currency translation	<b>-2,449</b>	-5,192

Items	First quarter of 2025	First quarter of 2024 (Restated)
<b>VII. Total comprehensive income</b>		
(I) Total comprehensive income attributable to the owners of the parent	<b>3,537,377</b>	2,222,713
(II) Total comprehensive income attributable to non-controlling shareholders	<b>1,933,620</b>	1,818,233
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	<b>0.207</b>	0.130
(II) Diluted earnings per share (RMB/share)	<b>0.207</b>	0.130
<i>Legal Representative:</i> <b>He Wenjian</b>	<i>Chief Financial Officer:</i> <b>Ge Xiaolei</b>	<i>Head of Accounting Department:</i> <b>Han Kun</b>



**Consolidated Cash Flow Statement**  
*January to March 2025*

Prepared by: Aluminum Corporation of China Limited\*

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

<b>Items</b>	<b>First quarter of 2025</b>	First quarter of 2024 (Restated)
<b>I.    Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	<b>51,369,711</b>	45,688,696
Refund of tax and levies received	<b>52,783</b>	72,994
Other cash received relating to operating activities	<b>706,861</b>	608,131
	<hr/>	<hr/>
<b>Sub-total of cash inflow from operating activities</b>	<b>52,129,355</b>	46,369,821
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for purchase of goods and receipt of services	<b>37,755,688</b>	35,077,267
Cash paid to and on behalf of employees	<b>3,232,635</b>	2,875,647
Taxes and surcharges paid	<b>2,967,923</b>	2,906,485
Other cash paid relating to operating activities	<b>1,913,335</b>	1,934,560
	<hr/>	<hr/>
<b>Sub-total of cash outflow from operating activities</b>	<b>45,869,581</b>	42,793,959
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<b>Net cash flows from operating activities</b>	<b>6,259,774</b>	3,575,862
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2025	First quarter of 2024 (Restated)
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	<b>2,000,000</b>	5,000,000
Cash received from returns on investments	<b>102,887</b>	44,257
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>2,555</b>	61,255
Net cash received from disposal of subsidiaries and other business units	<b>108,347</b>	—
Other cash received relating to investment activities	<b>56,509</b>	413,190
<b>Sub-total of cash inflow from investment activities</b>	<b>2,270,298</b>	5,518,702
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	<b>2,460,968</b>	927,946
Cash paid for investment	<b>1,000,000</b>	2,886,649
Other cash paid relating to investment activities	<b>352,214</b>	—
<b>Sub-total of cash outflow from investment activities</b>	<b>3,813,182</b>	3,814,595
<b>Net cash flows from investment activities</b>	<b>-1,542,884</b>	1,704,107

Items	First quarter of 2025	First quarter of 2024 (Restated)
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	–	340,315
Cash received from borrowings	<b>7,312,708</b>	4,635,458
Other cash received relating to financing activities	–	30,000
	<hr/>	<hr/>
<b>Sub-total of cash inflow from financing activities</b>	<b><u>7,312,708</u></b>	<b><u>5,005,773</u></b>
Cash paid for repayment of debts	<b>7,591,720</b>	9,359,024
Cash paid for dividend and profit distribution or interest repayment	<b>252,009</b>	416,856
Other cash paid relating to financing activities	<b>332,289</b>	334,045
	<hr/>	<hr/>
<b>Sub-total of cash outflow from financing activities</b>	<b><u>8,176,018</u></b>	<b><u>10,109,925</u></b>
<b>Net cash flows from financing activities</b>	<b><u>-863,310</u></b>	<b><u>-5,104,152</u></b>
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>-15,159</b>	65,577
<b>V. Net increase in cash and cash equivalents</b>	<b>3,838,421</b>	241,394
Add: Balance of cash and cash equivalents at the beginning of the period	<b>20,748,681</b>	18,439,535
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u>24,587,102</u></b>	<b><u>18,680,929</u></b>

*Legal Representative:* **He Wenjian**  
*Chief Financial Officer:* **Ge Xiaolei**

*Head of Accounting*  
*Department:* **Han Kun**

**Balance Sheet of the Parent Company**  
**31 March 2025**

Prepared by: Aluminum Corporation of China Limited\*

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

<b>Items</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Monetary capital	<b>8,266,890</b>	7,556,411
Held-for-trading financial assets	–	–
Derivative financial assets	–	46,900
Accounts receivables	<b>446,672</b>	92,888
Accounts receivables financing	<b>479,205</b>	526,980
Prepayments	<b>158,322</b>	95,990
Other receivables	<b>19,982,685</b>	16,493,124
Including: Interests receivables	<b>41,895</b>	16,473
Dividend receivables	<b>7,879,721</b>	6,706,675
Inventories	<b>2,333,107</b>	2,164,511
Other current assets	<b>175,244</b>	165,322
	<hr/>	<hr/>
<b>Total current assets</b>	<b>31,842,125</b>	27,142,126
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Long-term receivables	6,989,524	6,989,524
Long-term equity investments	82,384,192	82,103,541
Investments in other equity instruments	319,505	319,154
Investment properties	29,998	34,315
Fixed assets	7,092,415	6,965,694
Construction in progress	2,023,727	1,843,328
Right-of-use assets	4,193,248	4,246,848
Intangible assets	1,639,629	1,662,461
Goodwill	406,686	406,686
Long-term deferred expenditures	135,544	142,893
Deferred income tax assets	845,730	797,911
Other non-current assets	48,091	47,954
<b>Total non-current assets</b>	<b>106,108,289</b>	<b>105,560,309</b>
<b>Total assets</b>	<b>137,950,414</b>	<b>132,702,435</b>
<b>Current liabilities:</b>		
Short-term borrowings	2,149,255	175,033
Derivative financial liabilities	32,174	–
Accounts payable	1,606,437	1,320,576
Payments received in advance	26,657	28,410
Contract liabilities	110,808	156,015
Staff remuneration payable	168,667	118,854
Taxes payable	541,609	538,075
Other payables	37,429,771	35,138,737
Non-current liabilities due within one year	1,358,984	4,273,585
Other current liabilities	1,111,213	1,024,775
<b>Total current liabilities</b>	<b>44,535,575</b>	<b>42,774,060</b>

Items	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Long-term borrowings	24,336,281	25,038,000
Debentures payable	7,494,898	5,494,573
Lease liabilities	4,391,981	4,418,215
Long-term payables	1,060	1,060
Long-term staff remuneration payable	26,564	26,564
Estimated liabilities	891,399	885,620
Deferred gains	133,317	91,317
<b>Total non-current liabilities</b>	<b>37,275,500</b>	<b>35,955,349</b>
<b>Total liabilities</b>	<b>81,811,075</b>	<b>78,729,409</b>
<b>Owner's equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	17,155,632	17,156,499
Other equity instruments	1,000,000	1,000,000
Including: Perpetual debentures	1,000,000	1,000,000
Capital reserve	26,044,679	26,041,763
Less: Treasury Shares	-209,995	-212,280
Other comprehensive income	-64,626	-64,977
Special reserve	55,719	28,750
Surplus reserve	2,835,170	2,835,170
Retained earnings	9,322,760	7,188,101
<b>Total owner's equity (or shareholders' equity)</b>	<b>56,139,339</b>	<b>53,973,026</b>
<b>Total liabilities and owner's equity (or shareholders' equity)</b>	<b>137,950,414</b>	<b>132,702,435</b>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
<b>He Wenjian</b>	<b>Ge Xiaolei</b>	<b>Department:</b>
		<b>Han Kun</b>

## Income Statement of the Parent Company

January to March 2025

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000    Currency: RMB    Audit type: unaudited

Items	First quarter of 2025	First quarter of 2024
<b>I. Operating revenue</b>	<b>8,253,766</b>	7,327,531
Less: Operating cost	<b>6,623,084</b>	5,838,676
Tax and surcharges	<b>144,768</b>	120,221
Selling expenses	<b>7,808</b>	6,200
Administrative expenses	<b>284,531</b>	247,596
Research and development expenses	<b>24,074</b>	103,125
Finance expenses	<b>320,387</b>	317,729
Including: Interest expense	<b>472,361</b>	495,321
Interest income	<b>154,438</b>	177,909
Add: Other income	<b>7,014</b>	463
Investment income		
(loss stated with “-”)	<b>1,456,005</b>	82,747
Including: Investment income from associated companies and joint ventures	<b>276,316</b>	66,777
Gains on changes in fair value		
(loss stated with “-”)	<b>-79,074</b>	-7,568
Credit impairment loss		
(loss stated with “-”)	<b>1,919</b>	729
Loss on assets impairment		
(loss stated with “-”)	<b>-86</b>	-89

Items	First quarter of 2025	First quarter of 2024
<b>II. Operating profit (loss stated with “-”)</b>	<b>2,234,892</b>	770,265
Add: Non-operating income	<b>10,134</b>	2,204
Less: Non-operating expenses	<b>494</b>	2,858
<b>III. Total profit (total loss stated with “-”)</b>	<b>2,244,532</b>	769,611
Less: Income tax expenses	<b>109,873</b>	—
<b>IV. Net profit (net loss stated with “-”)</b>	<b>2,134,659</b>	769,611
(I) Net profit from continuing operations (net loss stated with “-”)	<b>2,134,659</b>	769,611
<b>V. Other comprehensive income net of tax</b>	<b>351</b>	-161
(I) Other comprehensive income that cannot be reclassified to profit or loss	<b>351</b>	-161
1. Changes in fair value of investments in other equity instruments	<b>351</b>	-161
<b>VI. Total comprehensive income</b>	<b>2,135,010</b>	769,450
<i>Legal Representative: Chief Financial Officer:</i> <b>He Wenjian</b>	<i>Head of Accounting Department:</i> <b>Han Kun</b>	



**Cash Flow Statement of the Parent Company**  
*January to March 2025*

Prepared by: Aluminum Corporation of China Limited\*

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

<b>Items</b>	<b>First quarter of 2025</b>	First quarter of 2024
<b>I.    Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	<b>7,767,319</b>	5,833,007
Refund of tax and levies received	<b>5,840</b>	253
Other cash received relating to operating activities	<b>148,938</b>	83,546
	<u>                    </u>	<u>                    </u>
<b>Sub-total of cash inflow from operating activities</b>	<b>7,922,097</b>	5,916,806
	<u>                    </u>	<u>                    </u>
Cash paid for purchase of goods and receipt of services	<b>5,286,720</b>	3,405,164
Cash paid to and on behalf of employees	<b>699,226</b>	562,666
Taxes and surcharges paid	<b>566,159</b>	368,630
Other cash paid relating to operating activities	<b>268,593</b>	186,916
	<u>                    </u>	<u>                    </u>
<b>Sub-total of cash outflow from operating activities</b>	<b>6,820,698</b>	4,523,376
	<u>                    </u>	<u>                    </u>
<b>Net cash flows from operating activities</b>	<b>1,101,399</b>	1,393,430
	<u>                    </u>	<u>                    </u>

Items	First quarter of 2025	First quarter of 2024
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	–	5,000,000
Cash received from returns on investments	–	61,088
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	299
Other cash received relating to investment activities	<b>1,020,134</b>	1,769,164
	<hr/>	<hr/>
<b>Sub-total of cash inflow from investment activities</b>	<b>1,020,134</b>	6,830,551
	<hr/>	<hr/>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	<b>439,098</b>	511,030
Cash paid for investment	–	3,265,138
Other cash paid relating to investment activities	<b>919,332</b>	325,887
	<hr/>	<hr/>
<b>Sub-total of cash outflow from investment activities</b>	<b>1,358,430</b>	4,102,055
	<hr/>	<hr/>
<b>Net cash flows from investment activities</b>	<b>-338,296</b>	2,728,496
	<hr/>	<hr/>

Items	First quarter of 2025	First quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	<u>5,990,000</u>	<u>3,490,000</u>
<b>Sub-total of cash inflow from financing activities</b>	<b><u>5,990,000</u></b>	<b><u>3,490,000</u></b>
Cash paid for repayments of debts	5,869,512	7,800,000
Cash paid for dividend and profit distribution or interest repayment	100,131	208,188
Other cash paid relating to financing activities	<u>72,898</u>	<u>78,016</u>
<b>Sub-total of cash outflow from financing activities</b>	<b><u>6,042,541</u></b>	<b><u>8,086,204</u></b>
<b>Net cash flows from financing activities</b>	<b><u>-52,541</u></b>	<b><u>-4,596,204</u></b>

Items	First quarter of 2025	First quarter of 2024
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	25,918	10
V. Net increase in cash and cash equivalents	736,480	-474,268
Add: Balance of cash and cash equivalents at the beginning of the period	7,350,763	6,472,013
VI. Balance of cash and cash equivalents at the end of the period	<u>8,087,243</u>	<u>5,997,745</u>

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting Department:</i>
<b>He Wenjian</b>	<b>Ge Xiaolei</b>	<b>Han Kun</b>

**(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 2025**

☐ Applicable      ☒ N/A

Announcement is hereby given.

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

Beijing, the PRC  
24 April 2025

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

\* For identification purpose only