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

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

(Stock Code: 2600)

**2026 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 directors, and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, and that there are no false representation or misleading statement contained in or material omission from this report, and assume several and joint liabilities.

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

Has the 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*

Items	The Reporting Period	Corresponding period of last year		Increase/decrease (%) After adjustment
		Before adjustment	After adjustment	
Revenue	58,494,089	55,783,601	55,788,989	4.85
Total profit	11,917,359	6,532,403	6,529,976	82.50
Net profit attributable to shareholders of the listed company	5,527,245	3,537,681	3,535,254	56.35
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	5,362,232	3,443,871	3,441,444	55.81
Net cash flow from operating activities	10,881,417	6,259,774	6,259,380	73.84
Basic earnings per share <i>(RMB per share)</i>	0.323	0.207	0.206	56.80
Diluted earnings per share <i>(RMB per share)</i>	0.322	0.207	0.205	57.07
Weighted average return on net assets <i>(%)</i>	7.11	4.97	4.95	Increased by 2.16 percentage points
	<b>At the end of the Reporting Period</b>	<b>At the end of the previous year</b>		<b>Increase/decrease (%) After adjustment</b>
		<b>Before adjustment</b>	<b>After adjustment</b>	
Total assets	233,306,927	227,021,733	227,021,733	2.77
Owner's equity attributable to shareholders of the listed company	80,645,191	74,924,822	74,924,822	7.63

## Reason for retrospective adjustment or restatement

In 2025, Chalco Zhengzhou Nonferrous Metals Research Institute Co., Ltd., a wholly-owned subsidiary of the Company, acquired a 56.6% equity interest in Ningbo Algra Energy Co., Ltd. from China Aluminum Innovation Development Investment Co., Ltd., a subsidiary of Aluminum Corporation of China (hereinafter referred to as “**Chinalco**”). Also in 2025, Chalco (Zhengzhou) Aluminum Co., Ltd., another wholly-owned subsidiary of the Company, acquired the assets and liabilities relating to the aluminum-based functional composite materials business division of Henan Changxing Industrial Co., Ltd. (hereinafter referred to as “**Changxing Industrial**”), a subsidiary of Chinalco. Prior to and after the aforementioned transactions, both transacting parties were controlled by Chinalco, and such control was not temporary, thus constituting business combinations under common control. Accordingly, the comparative figures for the same period of the previous year have been restated.

## (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 of non-current assets, including the offsetting portion of the provision for impairment of assets	34,656
Government subsidies included in the gains and losses for the current period (excluding government subsidies closely related to the ordinary business of the Company and granted under the state’s policies according to certain standard that has a continuous impact on the profit or loss of the Company)	67,786
Except for the hedging business that is related to the ordinary business of the Company, the gains or losses arising from fair value changes of the financial assets and financial liabilities held by non-financial enterprises, and gains or losses from the disposal of financial assets and financial liabilities	-91,413
Reversal of the provisions for impairment of receivables subject to impairment test separately	124,601
Other non-operating income and expenses other than above items	38,697
Less: Impact of income taxes	7,509
Impact of minority interests (after tax)	-16,823
Total	<u><u>165,013</u></u>

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
Total profit	82.50	This was mainly due to the year-on-year increase in product profit achieved by the Company's strictly implementation of extreme operation and management, thoroughly promotion of comprehensive cost reduction and efficiency improvement.
Net profit attributable to shareholders of the listed company	56.35	
Net profit attributable to shareholders of the listed company after excluding extraordinary gains and losses	55.81	This was mainly due to the year-on-year increase in operating profit as well as the increase in cash inflow.
Net cash flows from operating activities	73.84	
Basic earnings per share (RMB/share)	56.80	This was mainly due to the year-on-year increase in product profit achieved by the Company's strict implementation of extreme operation and management, thorough promotion of comprehensive cost reduction and efficiency improvement.
Diluted earnings per share (RMB/share)	57.07	

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

	2026 January - March	2025 January - March	Increase/ decrease (%)
<b>Information on the production and sales of major products</b>			
<b>Alumina</b>			
Output of metallurgical-grade alumina (10,000 tonnes)	405	448	-9.60
Output of refined alumina (10,000 tonnes)	122	95	28.42
Exported volume of self-produced metallurgical-grade alumina (10,000 tonnes)	142	168	-15.48
<b>Aluminum products</b>			
Output of primary aluminum (including alloys) (10,000 tonnes)	201	194	3.61
Exported volume of self-produced primary aluminum (including alloys) (10,000 tonnes)	197	190	3.68
<b>Coal</b>			
Output of coal (10,000 tonnes)	287	322	-10.87
<b>Electricity power</b>			
Sales volume of external power plants (100 million kwh)	45	41	9.76

## 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 2026	659,143	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 shareholders	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	5,235,235,416	30.52	0	None	0
Hong Kong Securities Clearing Company Limited (H Shares)	Overseas legal person	3,936,567,689	22.95	0	Unknown	Unknown
Hong Kong Securities Clearing Company Limited (A Shares)	Overseas legal person	479,736,822	2.80	0	None	0
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan (中信證券-華融瑞通股權投資管理有限公司-中信證券-長風單一資產管理計劃)	Other	251,539,816	1.47	0	None	0
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	238,377,795	1.39	0	None	0
China Life Insurance Company Limited – Traditional-Ordinary Insurance Product-005L-CT001 Shanghai (中國人壽保險股份有限公司-傳統-普通保險產品-005L-CT001滬)	Other	135,017,789	0.79	0	None	0
Industrial and Commercial Bank of China Limited–China Southern CSI Shenwan Nonferrous Metals Exchange-Traded Open-Ended Index Securities Investment Fund (中國工商銀行股份有限公司-南方中證申萬有色金屬交易型開放式指數證券投資基金)	Other	99,153,999	0.58	0	None	0

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

Name of shareholders	Nature of shareholders	Number of shareholders	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen Status of shares	Number
CITIC Securities – China Huarong Asset Management Co., Ltd. – CITIC Securities – Kaiyuan Single Asset Management Plan (中信證券-中國華融資產管理股份有限公司-中信證券-開元單一資產管理計劃)	Other	71,745,217	0.42	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	63,792,700	0.37	0	None	0
China Construction Bank Corporation – Wan Jia CSI Industrial Non-Ferrous Metals Theme Exchange-Traded Open-Ended Index Securities Investment Fund (中國建設銀行股份有限公司-萬家中證工業有色金屬主題交易型開放式指數證券投資基金)	Other	58,768,446	0.34	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	Number of tradable shares not subject to trading moratorium held	
		Class	Number
Aluminum Corporation of China	5,189,333,416 45,902,000	RMB ordinary shares	5,189,333,416
		Overseas listed foreign shares	45,902,000
Hong Kong Securities Clearing Company Limited (H Shares)	3,936,567,689	Overseas listed foreign shares	3,936,567,689
Hong Kong Securities Clearing Company Limited (A Shares)	479,736,822	RMB ordinary shares	479,736,822
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)	251,539,816	RMB ordinary shares	251,539,816
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB ordinary shares	238,377,795
China Life Insurance Company Limited – Traditional-Ordinary Insurance Product-005L-CT001 Shanghai (中國人壽保險股份有限公司-傳統-普通保險產品-005L-CT001滬)	135,017,789	RMB ordinary shares	135,017,789
Industrial and Commercial Bank of China Limited–China Southern CSI Shenwan Nonferrous Metals Exchange-Traded Open-Ended Index Securities Investment Fund (中國工商銀行股份有限公司-南方中證申萬有色金屬交易型開放式指數證券投資基金)	99,153,999	RMB ordinary shares	99,153,999
CITIC Securities – China Huarong Asset Management Co., Limited – CITIC Securities – Kaiyuan Single Asset Management Plan (中信證券-中國華融資產管理股份有限公司-中信證券-開元單一資產管理計劃)	71,745,217	RMB ordinary shares	71,745,217
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)	63,792,700	RMB ordinary shares	63,792,700
China Construction Bank Corporation – WanJia CSI Industrial Non-Ferrous Metals Themed Exchange-Traded Open-Ended Index Securities Investment Fund (中國建設銀行股份有限公司-萬家中證工業有色金屬主題交易型開放式指數證券投資基金)	58,768,446	RMB ordinary shares	58,768,446

**Shareholding of top ten shareholders not subject to trading moratorium (excluding shares lent through refinancing)**

<b>Name of shareholders</b>	<b>Number of tradable shares not subject to trading moratorium held</b>	<b>Number of tradable shares not subject to trading moratorium held</b>	<b>Class</b>	<b>Number</b>
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- Related relationship or acting in concert in respect of the above shareholders
1. In the above table, the number of shares of the Company held by Chinalco represents the shares directly held by it, including 5,189,333,416 A shares and 45,902,000 H shares of the Company, and does not include the A shares and H shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum (Group) Co., Ltd., Chinalco Asset Operation and Management Co., Ltd. and Aluminum Corporation of China Overseas Holdings Limited. As of 31 March 2026, Chinalco together with its subsidiaries held an aggregate of 5,756,342,548 shares of the Company (including 5,482,072,548 A shares and 274,270,000 H shares), representing approximately 33.55% of the total issued share capital of the Company.
  2. The 3,936,567,689 H shares of the Company held by Hong Kong Securities Clearing Company Limited include the H shares of the Company held by Chinalco and its subsidiaries.

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

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 2026

Prepared by: Aluminum Corporation of China Limited\*

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

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Current assets:</b>		
Monetary capital	<b>31,850,954</b>	29,238,071
Held-for-trading financial assets	<b>5,011,571</b>	4,409,215
Derivative financial assets	<b>15,039</b>	1,100
Accounts receivable	<b>7,858,898</b>	5,172,220
Accounts receivable financing	<b>6,944,511</b>	4,560,385
Prepayments	<b>779,901</b>	555,190
Other receivables	<b>1,351,461</b>	1,425,054
Including: Interests receivables	–	6,539
Dividend receivables	<b>410,201</b>	388,572
Inventories	<b>24,497,377</b>	24,021,595
Assets Held for Sale	–	1,166,497
Other current assets	<b>1,137,211</b>	1,092,032
<b>Total current assets</b>	<b><u>79,446,923</u></b>	<b><u>71,641,359</u></b>

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Non-current assets:</b>		
Long-term receivables	<b>70,193</b>	70,193
Long-term equity investments	<b>12,442,794</b>	12,361,072
Investments in other equity instruments	<b>1,956,647</b>	1,960,294
Investment properties	<b>1,117,638</b>	1,118,497
Fixed assets	<b>96,760,338</b>	98,678,173
Construction in progress	<b>5,779,087</b>	5,258,222
Right-of-use assets	<b>8,756,318</b>	9,000,987
Intangible assets	<b>17,265,653</b>	17,457,140
Goodwill	<b>3,494,894</b>	3,494,894
Long-term deferred expenditures	<b>1,282,346</b>	1,296,205
Deferred income tax assets	<b>3,931,951</b>	3,661,290
Other non-current assets	<b>1,002,145</b>	1,023,407
	<u><b>153,860,004</b></u>	<u>155,380,374</u>
<b>Total non-current assets</b>	<u><b>153,860,004</b></u>	<u>155,380,374</u>
	<u><b>233,306,927</b></u>	<u>227,021,733</u>
<b>Total assets</b>	<u><b>233,306,927</b></u>	<u>227,021,733</u>
<b>Current liabilities:</b>		
Short-term borrowings	<b>4,228,516</b>	7,385,390
Derivative financial liabilities	<b>21,683</b>	49,395
Notes payable	<b>5,055,778</b>	5,783,856
Accounts payable	<b>14,029,788</b>	12,403,510
Payments received in advance	<b>65,367</b>	835,715
Contract liabilities	<b>2,790,059</b>	2,179,044
Staff remuneration payable	<b>1,449,717</b>	963,937
Taxes payable	<b>4,006,496</b>	2,931,015
Other payables	<b>7,413,353</b>	8,352,789
Including: Dividend payables	<b>163,074</b>	415,142
Liabilities held for sale	–	40,533
Non-current liabilities due within one year	<b>11,064,974</b>	11,552,584
Other current liabilities	<b>543,757</b>	304,013
	<u><b>50,669,488</b></u>	<u>52,781,781</u>
<b>Total current liabilities</b>	<u><b>50,669,488</b></u>	<u>52,781,781</u>

Items	31 March 2026	31 December 2025
<b>Non-current liabilities:</b>		
Long-term borrowings	25,972,519	27,214,688
Debentures payable	9,027,905	8,994,952
Lease liabilities	8,419,521	8,443,353
Long-term payables	1,921,425	1,936,230
Long-term staff remuneration payable	561,347	561,935
Estimated liabilities	2,711,489	2,741,287
Deferred gains	422,863	469,696
Deferred income tax liabilities	1,173,297	1,259,941
Other non-current liabilities	61,493	46,209
	<u>50,271,859</u>	<u>51,668,291</u>
<b>Total non-current liabilities</b>	<b><u>50,271,859</u></b>	<b><u>51,668,291</u></b>
	<u>100,941,347</u>	<u>104,450,072</u>
<b>Total liabilities</b>	<b><u>100,941,347</u></b>	<b><u>104,450,072</u></b>
<b>Shareholders' equity:</b>		
Share capital	17,154,971	17,155,632
Capital reserve	21,223,720	21,219,314
Less: Treasury Shares	-95,705	-97,423
Other comprehensive income	130,298	41,537
Special reserve	535,085	428,654
Surplus reserve	3,556,744	3,556,744
Retained earnings	38,140,078	32,620,364
	<u>80,645,191</u>	<u>74,924,822</u>
<b>Total shareholders' equity attributable to the parent</b>	<b><u>80,645,191</u></b>	<b><u>74,924,822</u></b>
	<u>51,720,389</u>	<u>47,646,839</u>
Non-controlling interest	51,720,389	47,646,839
	<u>132,365,580</u>	<u>122,571,661</u>
<b>Total shareholders' equity</b>	<b><u>132,365,580</u></b>	<b><u>122,571,661</u></b>
	<u>233,306,927</u>	<u>227,021,733</u>
<b>Total liabilities and shareholders' equity</b>	<b><u>233,306,927</u></b>	<b><u>227,021,733</u></b>

*Legal Representative:*  
He Wenjian

*Chief Financial Officer:*  
Zhu Dan

*Head of Accounting Department:*  
Han Kun

## Consolidated Income Statement

January to March 2026

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First quarter of 2026	First quarter of 2025 (Restated)
<b>I. Total operating revenue</b>	<b>58,494,089</b>	55,788,989
Including: Operating revenue	<b>58,494,089</b>	55,788,989
<b>II. Total operating cost</b>	<b>46,848,783</b>	49,896,033
Including: Operating cost	<b>43,386,464</b>	46,941,645
Tax and surcharges	<b>951,501</b>	800,320
Selling expenses	<b>125,983</b>	92,710
Administrative expenses	<b>1,216,967</b>	1,113,409
Research and development expenses	<b>605,712</b>	366,751
Finance expenses	<b>562,156</b>	581,198
Including: Interest expense	<b>544,566</b>	621,371
Interest income	<b>69,837</b>	85,951
Add: Other income	<b>92,975</b>	310,639
Investment income (loss stated with “-”)	<b>-5,182</b>	454,470
Including: Investment income from associated companies and joint ventures	<b>90,849</b>	421,698
Gains on fair value changes (loss stated with “-”)	<b>52,449</b>	-61,245
Credit impairment loss (loss stated with “-”)	<b>108,377</b>	-8,250
Loss on assets impairment (loss stated with “-”)	<b>-32,492</b>	-145,656
Gains on disposal of assets (loss stated with “-”)	<b>39,338</b>	38,610

Items	First quarter of 2026	First quarter of 2025 (Restated)
<b>III. Operating profit (loss stated with “-”)</b>	<b>11,900,771</b>	6,481,524
Add: Non-operating income	<b>42,561</b>	73,560
Less: Non-operating expenses	<b>25,973</b>	25,108
<b>IV. Total profit (total loss stated with “-”)</b>	<b>11,917,359</b>	6,529,976
Less: Income tax expenses	<b>1,858,844</b>	1,061,102
<b>V. Net profit (net loss stated with “-”)</b>	<b>10,058,515</b>	5,468,874
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss stated with “-”)	<b>10,058,515</b>	5,468,874
(II) Classified according to the ownership		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	<b>5,527,245</b>	3,535,254
2. Non-controlling interests (net loss stated with “-”)	<b>4,531,270</b>	1,933,620
<b>VI. Other comprehensive income net of tax</b>	<b>88,761</b>	-304
(I) Other comprehensive income net of tax attributable to the owners of the parent	<b>88,761</b>	-304
1. Other comprehensive income that cannot be reclassified to profit or loss	<b>-4,400</b>	2,145
(1) Changes in the fair value of investments in other equity instruments	<b>-4,400</b>	2,145
2. Other comprehensive income that will be reclassified to profit or loss	<b>93,161</b>	-2,449
(1) Exchange differences on foreign currency translation	<b>93,161</b>	-2,449

<b>Items</b>	<b>First quarter of 2026</b>	First quarter of 2025 (Restated)
<b>VII. Total comprehensive income</b>	<b>10,147,275</b>	5,468,570
(I) Total comprehensive income attributable to the owners of the parent	<b>5,616,006</b>	3,534,950
(II) Total comprehensive income attributable to non-controlling shareholders	<b>4,531,269</b>	1,933,620
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB/share)</i>	<b>0.323</b>	0.206
(II) Diluted earnings per share <i>(RMB/share)</i>	<b>0.322</b>	0.205
<i>Legal Representative:</i> <b>He Wenjian</b>	<i>Chief Financial Officer:</i> <b>Zhu Dan</b>	<i>Head of Accounting Department:</i> <b>Han Kun</b>

## Consolidated Cash Flow Statement

January to March 2026

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First quarter of 2026	First quarter of 2025 (Restated)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	52,833,346	51,371,749
Refund of tax and levies received	38,028	52,783
Other cash received relating to operating activities	800,447	708,138
<b>Sub-total of cash inflow from operating activities</b>	<b>53,671,821</b>	<b>52,132,670</b>
Cash paid for purchase of goods and receipt of services	33,191,131	37,757,191
Cash paid to and on behalf of employees	3,505,669	3,234,196
Taxes and surcharges paid	4,548,124	2,967,923
Other cash paid relating to operating activities	1,545,480	1,913,980
<b>Sub-total of cash outflow from operating activities</b>	<b>42,790,404</b>	<b>45,873,290</b>
<b>Net cash flows from operating activities</b>	<b>10,881,417</b>	<b>6,259,380</b>

Items	First quarter of 2026	First quarter of 2025 (Restated)
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	4,000,000	2,000,000
Cash received from returns on investments	47,635	102,887
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	2,555
Net cash received from disposal of subsidiaries and other business units	-31,544	108,347
Other cash received relating to investment activities	<u>166,505</u>	<u>61,084</u>
<b>Sub-total of cash inflow from investment activities</b>	<b><u>4,182,596</u></b>	<b><u>2,274,873</u></b>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,459,856	2,460,968
Cash paid for investment	4,600,000	1,000,000
Other cash paid relating to investment activities	<u>146,358</u>	<u>357,381</u>
<b>Sub-total of cash outflow from investment activities</b>	<b><u>6,206,214</u></b>	<b><u>3,818,349</u></b>
<b>Net cash flows from investment activities</b>	<b><u>-2,023,618</u></b>	<b><u>-1,543,476</u></b>

Items	First quarter of 2026	First quarter of 2025 (Restated)
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	1,743,483	7,312,708
Other cash received relating to financing activities	<u>–</u>	<u>8,100</u>
<b>Sub-total of cash inflow from financing activities</b>	<b><u>1,743,483</u></b>	<b><u>7,320,808</u></b>
Cash paid for repayment of debts	6,602,339	7,591,720
Cash paid for dividend and profit distribution or interest repayment	525,590	252,009
Other cash paid relating to financing activities	<u>770,816</u>	<u>339,405</u>
<b>Sub-total of cash outflow from financing activities</b>	<b><u>7,898,745</u></b>	<b><u>8,183,134</u></b>
<b>Net cash flows from financing activities</b>	<b><u>-6,155,262</u></b>	<b><u>-862,326</u></b>

Items	First quarter of 2026	First quarter of 2025 (Restated)
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>-39,498</b>	-15,159
<b>V. Net increase in cash and cash equivalents</b>	<b>2,663,039</b>	3,838,419
Add: Balance of cash and cash equivalents at the beginning of the period	<b>27,993,005</b>	20,748,688
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u>30,656,044</u></b>	<b><u>24,587,107</u></b>

*Legal Representative:*  
**He Wenjian**

*Chief Financial Officer:*  
**Zhu Dan**

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

## Balance Sheet of the Parent Company

31 March 2026

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2026	31 December 2025
<b>Current assets:</b>		
Monetary capital	11,028,612	10,943,000
Accounts receivables	525,067	110,260
Accounts receivables financing	1,145,089	1,239,138
Prepayments	126,362	113,280
Other receivables	15,823,641	20,054,241
Including: Interests receivables	–	4,561
Dividend receivables	5,743,973	6,321,711
Inventories	2,304,353	2,062,348
Assets held for sale	–	715,418
Other current assets	23,627	18,525
<b>Total current assets</b>	<b>30,976,751</b>	<b>35,256,210</b>
<b>Non-current assets:</b>		
Long-term receivables	5,383,664	5,383,664
Long-term equity investments	81,020,646	81,025,013
Investments in other equity instruments	356,673	357,630
Investment properties	28,483	28,861
Fixed assets	8,539,974	8,579,199
Construction in progress	925,943	951,923
Right-of-use assets	4,216,857	4,262,546
Intangible assets	1,537,402	1,566,163
Goodwill	406,687	406,686
Long-term deferred expenditures	111,962	120,764
Deferred income tax assets	1,283,973	1,283,534
Other non-current assets	48,934	50,107
<b>Total non-current assets</b>	<b>103,861,198</b>	<b>104,016,090</b>
<b>Total assets</b>	<b>134,837,949</b>	<b>139,272,300</b>

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Current liabilities:</b>		
Short-term borrowings	1,667,367	5,113,711
Notes payable	20,000	–
Accounts payable	1,904,541	1,709,020
Payments received in advance	8,591	772,230
Contract liabilities	205,638	197,815
Staff remuneration payable	205,989	124,903
Taxes payable	370,401	244,587
Other payables	35,072,517	35,759,991
Non-current liabilities due within one year	4,947,383	4,947,383
Other current liabilities	26,231	33,167
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>44,428,658</b>	<b>48,902,807</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Non-current liabilities:</b>		
Long-term borrowings	18,682,524	20,042,421
Debentures payable	9,015,295	8,994,952
Lease liabilities	4,303,914	4,328,837
Long-term payables	1,122	1,060
Long-term staff remuneration payable	55,774	55,774
Estimated liabilities	814,604	824,883
Deferred gains	112,686	144,687
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>32,985,919</b>	<b>34,392,614</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities</b>	<b>77,414,577</b>	<b>83,295,421</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Shareholders' equity:</b>		
share capital	<b>17,154,971</b>	17,155,632
Capital reserve	<b>26,127,253</b>	26,121,736
Less: Treasury Shares	<b>-95,705</b>	-97,423
Other comprehensive income	<b>-36,514</b>	-35,557
Special reserve	<b>54,565</b>	37,529
Surplus reserve	<b>3,556,744</b>	3,556,744
Retained earnings	<b>10,662,057</b>	9,238,218
	<u><b>57,423,371</b></u>	<u>55,976,879</u>
<b>Total shareholders' equity</b>	<u><b>57,423,371</b></u>	<u>55,976,879</u>
<b>Total liabilities and shareholders' equity</b>	<u><b>134,837,948</b></u>	<u>139,272,300</u>

*Legal Representative:*

**He Wenjian**

*Chief Financial Officer:*

**Zhu Dan**

*Head of Accounting Department:*

**Han Kun**

## Income Statement of the Parent Company

January to March 2026

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First quarter of 2026	First quarter of 2025
<b>I. Operating revenue</b>	<b>8,606,182</b>	8,253,766
Less: Operating cost	<b>6,290,629</b>	6,623,084
Tax and surcharges	<b>118,745</b>	144,768
Selling expenses	<b>5,432</b>	7,808
Administrative expenses	<b>303,228</b>	284,531
Research and development expenses	<b>43,681</b>	24,074
Finance expenses	<b>261,796</b>	320,387
Including: Interest expense	<b>394,717</b>	472,361
Interest income	<b>140,014</b>	154,438
Add: Other income	<b>8,698</b>	7,014
Investment income (loss stated with “-”)	<b>56,327</b>	1,456,005
Including: Investment income from associated companies and joint ventures	<b>12,941</b>	276,316
Gains on changes in fair value (loss stated with “-”)	–	-79,074
Credit impairment loss (loss stated with “-”)	<b>124,613</b>	1,919
Loss on assets impairment (loss stated with “-”)	–	-86

Items	First quarter of 2026	First quarter of 2025
<b>II. Operating profit (loss stated with “-”)</b>	<b>1,772,309</b>	2,234,892
Add: Non-operating income	7,473	10,134
Less: Non-operating expenses	-3,231	494
<b>III. Total profit (total loss stated with “-”)</b>	<b>1,783,013</b>	2,244,532
Less: Income tax expenses	359,173	109,873
<b>IV. Net profit (net loss stated with “-”)</b>	<b>1,423,840</b>	2,134,659
(I). Net profit from continuing operations (net loss stated with “-”)	<b>1,423,840</b>	2,134,659
<b>V. Other comprehensive income net of tax</b>	<b>-957</b>	351
(I). Other comprehensive income that cannot be reclassified to profit or loss	<b>-957</b>	351
1. Changes in fair value of investments in other equity instruments	<b>-957</b>	351
<b>VI. Total comprehensive income</b>	<b><u>1,422,883</u></b>	<b><u>2,135,010</u></b>

*Legal Representative:*  
**He Wenjian**

*Chief Financial Officer:*  
**Zhu Dan**

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

## Cash Flow Statement of the Parent Company

January to March 2026

Prepared by: Aluminum Corporation of China Limited\*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of products and rendering of services	6,995,730	7,767,319
Refund of tax and levies received	5,221	5,840
Other cash received relating to operating activities	<u>1,574,286</u>	<u>148,938</u>
<b>Sub-total of cash inflow from operating activities</b>	<b><u>8,575,237</u></b>	<b><u>7,922,097</u></b>
Cash paid for purchase of goods and receipt of services	3,945,309	5,286,720
Cash paid to and on behalf of employees	734,267	699,226
Taxes and surcharges paid	671,152	566,159
Other cash paid relating to operating activities	<u>1,493,430</u>	<u>268,593</u>
<b>Sub-total of cash outflow from operating activities</b>	<b><u>6,844,158</u></b>	<b><u>6,820,698</u></b>
<b>Net cash flows from operating activities</b>	<b><u>1,731,079</u></b>	<b><u>1,101,399</u></b>

Items	First quarter of 2026	First quarter of 2025
<b>II. Cash flows from investment activities:</b>		
Cash received from returns on investments	629,505	–
Other cash received relating to investment activities	<u>3,191,878</u>	<u>1,020,134</u>
<b>Sub-total of cash inflow from investment activities</b>	<b><u>3,821,383</u></b>	<b><u>1,020,134</u></b>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	188,163	439,098
Other cash paid relating to investment activities	<u>120,890</u>	<u>919,332</u>
<b>Sub-total of cash outflow from investment activities</b>	<b><u>309,053</u></b>	<b><u>1,358,430</u></b>
<b>Net cash flows from investment activities</b>	<b><u>3,512,330</u></b>	<b><u>-338,296</u></b>
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	<u>1,000,000</u>	<u>5,990,000</u>
<b>Sub-total of cash inflow from financing activities</b>	<b><u>1,000,000</u></b>	<b><u>5,990,000</u></b>
Cash paid for repayments of debts	5,957,456	5,869,512
Cash paid for dividend and profit distribution or interest repayment	122,186	100,131
Other cash paid relating to financing activities	<u>74,336</u>	<u>72,898</u>
<b>Sub-total of cash outflow from financing activities</b>	<b><u>6,153,978</u></b>	<b><u>6,042,541</u></b>
<b>Net cash flows from financing activities</b>	<b><u>-5,153,978</u></b>	<b><u>-52,541</u></b>

Items	First quarter of 2026	First quarter of 2025
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>-3,833</b>	25,918
<b>V. Net increase in cash and cash equivalents</b>	<b>85,598</b>	736,480
Add: Balance of cash and cash equivalents at the beginning of the period	<b>10,825,311</b>	7,350,763
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u>10,910,909</u></b>	<b><u>8,087,243</u></b>

*Legal Representative:*  
**He Wenjian**

*Chief Financial Officer:*  
**Zhu Dan**

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

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

Applicable  N/A

Announcement is hereby given.

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

Beijing, the PRC  
23 April 2026

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

\* For identification purpose only