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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)

2021 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 Ao Hong, Legal Representative, Wang Jun, Chief Financial Officer, Zheng Lihai, 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

		<i>Unit: '000 Currency: RMB</i>		
		31 December 2020		Increase/decrease as at the end of the reporting period as compared to the end of last year (%)
	31 March 2021	After adjustment	Before adjustment	
Total assets	196,293,187	194,901,684	194,901,684	0.72
Net assets attributable to owners of the parent	55,319,219	54,332,010	54,332,010	1.82
		2020 (January – March)		Increase/decrease as compared to the same period of last year (%)
	2021 (January – March)	After adjustment	Before adjustment	
Net cash flow from operating activities	2,333,361	1,986,737	1,984,841	17.45

	2021 (January – March)	2020 (January – March)		Increase/decrease as compared to the same period of last year (%)
		After adjustment	Before adjustment	
Revenue	52,613,929	39,696,031	39,666,127	32.55
Net profit attributable to owners of the parent	966,709	30,928	30,718	3,025.68
Net profit attributable to owners of the parent after excluding extraordinary gains and losses	1,287,634	-291,066	-291,276	N/A
Weighted average return on net assets (%)	1.76	0.06	0.06	Increased by 1.7 percentage points
Basic earnings per share (RMB per share)	0.054	-0.002	-0.002	N/A
Diluted earnings per share (RMB per share)	0.054	-0.002	-0.002	N/A

Gains and losses arising from extraordinary items and amount

Applicable N/A

Unit: '000 Currency: RMB

Items	2021 (January – March)
Gains/(Losses) from disposal of non-current assets	22,703
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)	32,617
Enterprise restructuring costs, such as staff resettlement costs and integration costs	-47,330
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	-197,986
Gain or loss from external entrusted loans	-123,496
Other non-operating income and expenses other than above items	-35,892
Income tax effect	26,424
Non-controlling interests effect	2,035
Total	<u><u>-320,925</u></u>

Key operational data of the Company for the first quarter of 2021

	2021 (January – March)	2020 (January – March)	Change during the period as compared with the same period of last year (%)
Information on the production and sales of major products			
Alumina			
Output of alumina <i>(10,000 tonnes)</i>	409	357	14.57
Output of refined alumina <i>(10,000 tonnes)</i>	96	93	3.23
Exported volume of self-produced alumina <i>(10,000 tonnes)</i>	237	198	19.70
Average sales price of self-produced and exported alumina <i>(tax included, RMB per tonne)</i>	2,511	2,573	-2.41
Primary aluminum			
Output of primary aluminum <i>(10,000 tonnes)</i>	97	95	2.11
Exported volume of self-produced primary aluminum <i>(10,000 tonnes)</i>	95	86	10.47
Average sales price of self-produced and exported primary aluminum <i>(tax included, RMB per tonne)</i>	16,120	13,393	20.36
Coal			
Output of coal <i>(10,000 tonnes)</i>	153	231	-33.77
Electricity power			
Power generation <i>(excluding self- owned power plants, 100 million kwh)</i>	41	35	17.14

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 416,593

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 ^{Note 1}	5,050,376,970	29.67	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (H shares) ^{Note 2}	3,933,083,977	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	None	0	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
Hong Kong Securities Clearing Company Limited (A shares)	263,834,390	1.55	0	None	0	Foreign 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
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
Wu Xiaofeng	97,150,301	0.57	0	None	0	Domestic natural 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)	3,933,083,977	Overseas listed foreign shares	3,933,083,977
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
Hong Kong Securities Clearing Company Limited (A shares)	263,834,390	RMB denominated ordinary shares	263,834,390
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
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
Wu Xiaofeng	97,150,301	RMB denominated ordinary shares	97,150,301

Related-party relationship or concert-party relationship among the above shareholders

Note 1: The number of shares held by Aluminum Corporation of China doesn't include the A shares of the Company indirectly held by Aluminum Corporation of China through its subsidiaries Baotou Aluminum (Group) Co., Ltd. and Chinalco Shanxi Aluminum Co., Ltd. and the H shares of the Company indirectly held by Aluminum Corporation of China through its subsidiary Aluminum Corporation of China Overseas Holdings Limited. As at 31 March 2021, Aluminum Corporation of China together with its subsidiaries held an aggregate of 5,474,485,019 shares of the Company including 5,295,895,019 A shares and 178,590,000 H shares, representing approximately 32.16% of the total issued share capital of the Company.

Note 2: 3,933,083,977 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 Aluminum Corporation of China.

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. Held-for-trading financial assets increased by RMB1,902 million as compared to the end of the previous year, mainly attributable to the structured deposits purchased for increasing the return on its existing capital.
2. Accounts receivable increased by 24% as compared to the end of the previous year, mainly attributable to the increase in receivables within credit term.
3. Prepayments increased by RMB1,366 million as compared to the end of the previous year, mainly attributable to the increase in prepayments of trade business.
4. Other current assets decreased by 28% as compared to the end of the previous year, mainly attributable to the gradual offset of input taxes to be offset.
5. Other equity instruments investments decreased by 64% as compared to the end of the previous year, mainly attributable to the collection of investments in Beijing Chalco Bocom Size Industry Investment Fund Management Partnership (Limited Partnership).
6. Short-term borrowings decreased by 18% as compared to the end of the previous year, mainly attributable to the repayment of the short-term borrowing upon maturity.
7. Investment income decreased by RMB553 million year on year, mainly attributable to the year-on-year change in the profits of the futures.
8. Loss on credit impairment increased by RMB262 million year on year, mainly attributable to the provision for the impairment of creditors' right of coal-related enterprises.

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

Applicable N/A

3.3 Overdue and outstanding undertakings during the reporting period

Applicable N/A

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

Applicable N/A

Name of the Company	Aluminum Corporation of China Limited*
Legal representative	Ao Hong (acting on behalf of the legal representative)
Date	27 April 2021

IV. APPENDICES

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2021

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Monetary capital	9,466,547	10,687,189
Held-for-trading financial assets	1,919,514	17,311
Accounts receivable	5,896,398	4,746,995
Accounts receivable financing	5,005,643	4,546,223
Prepayments	2,170,973	805,211
Other receivables	3,855,490	3,998,549
Inventories	20,752,485	19,856,754
Other current assets	1,106,601	1,545,460
Total current assets	50,173,651	46,203,692
Non-current assets:		
Long-term receivables	127,867	127,754
Long-term equity investments	12,465,923	12,547,963
Other equity instruments investments	547,860	1,526,703
Investment properties	1,602,798	1,601,876
Fixed assets	96,240,319	97,003,188
Construction in progress	3,974,421	3,885,632
Right-of-use assets	7,558,794	8,051,099
Intangible assets	15,995,572	16,175,186
Goodwill	3,509,963	3,509,857
Long-term deferred expenditures	629,623	654,291
Deferred tax assets	1,485,030	1,481,235
Other non-current assets	1,981,366	2,133,208
Total non-current assets	146,119,536	148,697,992
Total assets	196,293,187	194,901,684

Items	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	16,975,637	20,738,030
Held-for-trading financial liabilities	19,933	26,684
Notes payable	4,890,640	5,467,922
Accounts payable	10,868,319	9,972,937
Payments received in advance	13,066	21,099
Contract liabilities	1,971,688	1,399,340
Staff remuneration payable	551,303	697,079
Taxes payable	1,391,269	1,096,304
Other payables	8,758,170	8,506,250
Non-current liabilities due within one year	11,745,259	12,018,098
Other current liabilities	6,330,083	2,683,483
	<hr/>	<hr/>
Total current liabilities	63,515,367	62,627,226
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	40,359,455	39,385,550
Debentures payable	9,878,628	11,874,668
Lease liabilities	6,233,612	6,257,879
Long-term payables	1,085,585	1,075,644
Long-term staff remuneration payable	217,860	217,864
Projected liabilities	494,005	468,853
Deferred gains	217,537	202,338
Deferred tax liabilities	1,419,512	1,437,087
Other non-current liabilities	120,363	182,859
	<hr/>	<hr/>
Total non-current liabilities	60,026,557	61,102,742
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	123,541,924	123,729,968
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2021	31 December 2020
Owner's equity (or shareholders' equity)		
Share capital	17,022,673	17,022,673
Other equity instruments	4,486,429	4,486,429
Including: Perpetual debentures	4,486,429	4,486,429
Capital reserve	28,164,869	28,164,869
Other comprehensive income	302,503	352,823
Special reserve	250,075	179,255
Surplus reserve	5,774,571	5,774,571
Accumulated losses	-681,901	-1,648,610
	<hr/>	<hr/>
Total equity attributable to the shareholders of the parent	55,319,219	54,332,010
	<hr/>	<hr/>
Non-controlling interests	17,432,044	16,839,706
	<hr/>	<hr/>
Total equity	72,751,263	71,171,716
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and equity	196,293,187	194,901,684
	<hr/> <hr/>	<hr/> <hr/>

		<i>Head of Accounting</i>
<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Department:</i>
Ao Hong	Wang Jun	Zheng Lihai

Balance Sheet of the Parent Company
31 March 2021

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Monetary capital	4,186,229	4,996,226
Held-for-trading financial assets	1,915,540	17,311
Accounts receivable	465,014	268,451
Accounts receivable financing	585,344	633,476
Prepayments	146,021	111,962
Other receivables	25,481,951	24,655,847
Inventories	1,960,772	1,958,966
Other current assets	20,267	10,227
	<hr/>	<hr/>
Total current assets	34,761,138	32,652,466
	<hr/> <hr/>	<hr/> <hr/>
Non-current assets:		
Long-term receivables	2,260,991	2,260,991
Long-term equity investments	70,367,100	70,295,588
Other equity instruments investments	346,336	1,325,181
Investment properties	45,442	39,914
Fixed assets	11,117,174	11,347,151
Construction in progress	404,578	419,324
Right-of-use assets	1,272,256	1,297,614
Intangible assets	1,137,627	1,164,794
Goodwill	406,686	406,686
Long-term deferred expenditures	61,183	63,370
Deferred tax assets	510,804	510,804
Other non-current assets	535,277	510,735
	<hr/>	<hr/>
Total non-current assets	88,465,454	89,642,152
	<hr/> <hr/>	<hr/> <hr/>
Total assets	123,226,592	122,294,618
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Items	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	10,750,000	12,649,995
Notes payable	50,000	180,000
Accounts payable	550,975	572,113
Payments received in advance	9,577	17,872
Contract liabilities	45,694	108,895
Staff remuneration payable	190,042	230,756
Taxes payable	210,216	167,582
Other payables	15,266,943	16,234,137
Non-current liabilities due within one year	5,169,572	5,203,067
Other current liabilities	6,010,297	2,019,237
	<hr/>	<hr/>
Total current liabilities	38,253,316	37,383,654
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	20,372,700	18,422,700
Debentures payable	9,878,736	11,874,668
Lease liabilities	1,258,247	1,251,797
Long-term staff remuneration payable	117,634	117,634
Projected liabilities	49,451	48,169
Deferred gains	19,452	19,452
	<hr/>	<hr/>
Total non-current liabilities	31,696,220	31,734,420
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	69,949,536	69,118,074
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2021	31 December 2020
Owner's equity (or shareholders' equity)		
Share capital	17,022,673	17,022,673
Other equity instruments	4,486,429	4,486,429
Including: Perpetual debentures	4,486,429	4,486,429
Capital reserve	30,069,584	30,069,584
Other comprehensive income	-25,277	3,168
Special reserve	65,313	50,033
Surplus reserve	5,774,571	5,774,571
Accumulated losses	-4,116,237	-4,229,914
	<u>53,277,056</u>	<u>53,176,544</u>
Total equity	53,277,056	53,176,544
	<u>123,226,592</u>	<u>122,294,618</u>
Total liabilities and equity	123,226,592	122,294,618

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Head of Accounting</i>
Ao Hong	Wang Jun	<i>Department:</i>
		Zheng Lihai

Consolidated Income Statement

January to March 2021

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2021	January to March 2020 (Restated)
I. Total operating revenue	52,613,929	39,696,031
Including: Operating revenue	52,613,929	39,696,031
II. Total operating cost	49,805,092	39,684,029
Including: Operating cost	47,031,059	37,086,566
Tax and surcharges	443,580	325,570
Selling expenses	431,818	396,734
Administrative expenses	772,674	661,158
Research and development expenses	153,135	129,769
Finance expenses	972,826	1,084,232
Including: Interest expense	1,042,581	1,114,122
Interest income	68,789	34,912
Add: Other income	32,617	23,533
Investment income (loss stated with “-”)	-192,530	361,145
Including: Investment income from associated companies and joint ventures	5,418	35,582
Gains on fair value changes (loss stated with “-”)	7,527	126,449
Credit impairment loss (loss stated with “-”)	-263,519	-1,129
Loss on assets impairment (loss stated with “-”)	-376,280	-329,498
Gains on disposal of assets (loss stated with “-”)	22,703	-1,523

Items	January to March 2021	January to March 2020 (Restated)
III. Operating profit (loss stated with “-”)	2,039,355	190,979
Add: Non-operating income	23,411	34,282
Less: Non-operating expenses	59,302	6,560
IV. Total profit (loss stated with “-”)	2,003,464	218,701
Less: Income tax expenses	448,685	84,715
V. Net profit (loss stated with “-”)	1,554,779	133,986
(I) Classified on a going concern basis		
1. Net profit from continuing operations (loss stated with “-”)	1,554,779	133,986
(II) Classified according to the ownership:		
1. Net profit attributable to owners of the parent (net loss stated with “-”)	966,709	30,928
2. Non-controlling interests (net loss stated with “-”)	588,070	103,058
VI. Other comprehensive income net of tax	-50,321	-78,289
(I) Other comprehensive income net of tax attributable to the owners of the parent	-50,321	-78,289
1. Other comprehensive income that cannot be reclassified to profit or loss	-28,445	-1,940
(1) Changes in fair value of investments in other equity instruments	-28,445	-1,940
2. Other comprehensive income that will be reclassified to profit or loss	-21,876	-76,349
(1) Exchange differences on foreign currency translation	-21,876	-76,349
(II) Other comprehensive income net of tax attributable to non-controlling shareholders	-	-

Items	January to March 2021	January to March 2020 (Restated)
VII. Total comprehensive income	1,504,458	55,697
(I) Total comprehensive income attributable to the owners of the parent	916,388	-47,361
(II) Total comprehensive income attributable to non-controlling shareholders	588,070	103,058
VIII. Earnings per share		
(I) Basic earnings per share <i>(RMB/share)</i>	0.054	-0.002
(II) Diluted earnings per share <i>(RMB/share)</i>	0.054	-0.002

<i>Legal Representative:</i> Ao Hong	<i>Chief Financial Officer:</i> Wang Jun	<i>Head of Accounting Department:</i> Zheng Lihai
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Income Statement of the Parent Company
January to March 2021

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2021	January to March 2020
I. Operating revenue	5,087,651	3,604,405
Less: Operating cost	4,029,180	3,089,907
Tax and surcharges	98,598	81,490
Selling expenses	36,878	39,983
Administrative expenses	254,105	204,341
Research and development expenses	8,098	4,582
Finance expenses	321,499	376,344
Including: Interest expense	570,013	690,510
Interest income	249,627	326,249
Add: Other income	8,053	1,825
Investment income (loss stated with “-”)	25,218	97,958
Including: Investment income from associated companies and joint ventures	79,030	49,932
Gains on changes in fair value (loss stated with “-”)	-1,771	-
Credit impairment loss (loss stated with “-”)	-262,000	-
Loss on assets impairment (loss stated with “-”)	-	-28,782
Gains on disposal of assets (loss stated with “-”)	18,883	-1,653
II. Operating profit (loss stated with “-”)	127,676	-122,894
Add: Non-operating income	2,176	755
Less: Non-operating expenses	16,175	165

Items	January to March 2021	January to March 2020
III. Total profit (total loss stated with “-”)	113,677	-122,304
Less: Income tax expenses	–	–
IV. Net profit (net loss stated with “-”)	113,677	-122,304
(I) Net profit from continuing operations (net loss stated with “-”)	113,677	-122,304
V. Other comprehensive income net of tax	-28,445	-1,334
(I) Other comprehensive income that cannot be reclassified to profit or loss	-28,445	-1,334
1. Changes in fair value of investments in other equity instruments	-28,445	-1,334
VI. Total comprehensive income	85,232	-123,638

<i>Legal Representative:</i> Ao Hong	<i>Chief Financial Officer:</i> Wang Jun	<i>Head of Accounting Department:</i> Zheng Lihai
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Consolidated Cash Flow Statement

January to March 2021

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2021	January to March 2020 (Restated)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	44,817,678	35,293,417
Refund of tax and levies received	49,816	12,236
Other cash received relating to operating activities	533,933	550,310
	<hr/>	<hr/>
Sub-total of cash inflow from operating activities	45,401,427	35,855,963
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for purchase of goods and receipt of services	37,991,645	30,405,370
Cash paid to and on behalf of employees	2,184,677	1,586,632
Taxes and surcharges paid	1,528,078	898,335
Other cash paid relating to operating activities	1,363,666	978,889
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	43,068,066	33,869,226
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from operating activities	2,333,361	1,986,737
	<hr/> <hr/>	<hr/> <hr/>

Items	January to March 2021	January to March 2020 (Restated)
II. Cash flows from investment activities:		
Cash received from disposal of investments	957,768	1,510,000
Cash received from returns on investments	29,326	13,399
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	30,191	7,976
Other cash received relating to investment activities	65,691	317,643
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	1,082,976	1,849,018
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	491,445	1,282,789
Cash paid for investment	1,900,000	30,000
Other cash paid relating to investment activities	101,371	25,140
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	2,492,816	1,337,929
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from investment activities	-1,409,840	511,089
	<hr/> <hr/>	<hr/> <hr/>

Items	January to March 2021	January to March 2020 (Restated)
III. Cash flows from financing activities:		
Cash received from investments	–	11,717
Including: Cash received by subsidiaries from investment of minority shareholders	–	11,717
Cash received from borrowings	11,221,247	7,126,618
Cash received from issue of bonds	8,000,000	12,700,000
Other cash received relating to financing activities	–	383,480
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	19,221,247	20,221,815
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for repayment of debts	19,622,502	17,363,711
Cash paid for dividend and profit distribution or interest repayment	857,991	922,690
Including: Dividend and profit paid to non-controlling shareholders by subsidiaries	–	501
Other cash paid relating to financing activities	231,412	305,471
	<hr/>	<hr/>
Sub-total of cash outflow from financing activities	20,711,905	18,591,872
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from financing activities	-1,490,658	1,629,943
	<hr/> <hr/>	<hr/> <hr/>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	5,912	23,997
V. Net increase in cash and cash equivalents	-561,225	4,151,766
Add: Balance of cash and cash equivalents at beginning of the period	8,731,197	7,778,853
VI. Balance of cash and cash equivalents at the end of the period	8,169,972	11,930,619
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Legal Representative:
Ao Hong

Chief Financial Officer:
Wang Jun

*Head of Accounting
Department:*
Zheng Lihai

Cash Flow Statement of the Parent Company

January to March 2021

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	January to March 2021	January to March 2020
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	2,948,607	1,952,744
Refund of tax and levies received	8,526	170
Other cash received relating to operating activities	96,947	307,500
Sub-total of cash inflow from operating activities	3,054,080	2,260,414
Cash paid for purchase of goods and receipt of services	1,495,832	962,578
Cash paid to and on behalf of employees	384,407	331,627
Taxes and surcharges paid	276,868	161,429
Other cash paid relating to operating activities	398,885	441,400
Sub-total of cash outflow from operating activities	2,555,992	1,897,034
Net cash flows from operating activities	498,088	363,380

Items	January to March 2021	January to March 2020
II. Cash flows from investment activities:		
Cash received from disposal of investments	7,368	1,510,000
Cash received from returns on investments	–	13,399
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	18,225	50
Other cash received relating to investment activities	<u>3,628,231</u>	<u>1,851,007</u>
Sub-total of cash inflow from investment activities	<u><u>3,653,824</u></u>	<u><u>3,374,456</u></u>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	39,258	161,785
Cash paid for investment	1,900,000	–
Other cash paid relating to investment activities	<u>4,593,884</u>	<u>2,136,407</u>
Sub-total of cash outflow from investment activities	<u><u>6,533,142</u></u>	<u><u>2,298,192</u></u>
Net cash flows from investment activities	<u><u>-2,879,318</u></u>	<u><u>1,076,264</u></u>

Items	January to March 2021	January to March 2020
III. Cash flows from financing activities:		
Cash received from borrowings	8,799,960	3,000,000
Cash received from issue of bonds	<u>8,000,000</u>	<u>12,700,000</u>
Sub-total of cash inflow from financing activities	<u>16,799,960</u>	<u>15,700,000</u>
Cash paid for repayments of debts	13,870,000	13,582,175
Cash paid for dividend and profit distribution or interest repayment	455,561	402,169
Other cash paid relating to financing activities	<u>3,250</u>	<u>41,606</u>
Sub-total of cash outflow from financing activities	<u>14,328,811</u>	<u>14,025,950</u>
Net cash flows from financing activities	<u>2,471,149</u>	<u>1,674,050</u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	36	85
V. Net increase in cash and cash equivalents	89,955	3,113,779
Add: Balance of cash and cash equivalents at beginning of the period	3,947,060	3,385,377
VI. Balance of cash and cash equivalents at the end of the period	<u>4,037,015</u>	<u>6,499,156</u>

<i>Legal Representative:</i> Ao Hong	<i>Chief Financial Officer:</i> Wang Jun	<i>Head of Accounting Department:</i> Zheng Lihai
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4.2 Adjustments to the Relevant Items of the Financial Statements at the Beginning of the Year upon Initial Adoption of the New Lease Standards since 2021

Applicable N/A

4.3 Explanation on Retrospective Adjustments to Comparative Data of the Previous Periods upon Initial Adoption of the New Lease Standards since 2021

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 PRC
27 April 2021

As at the date of the publication of this announcement, the members of the board of directors comprise Mr. Zhu Runzhou (Executive Director); 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