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

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

(Stock Code: 2600)

2020 THIRD 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.

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 the directors of the Company attended the meeting of the board of directors and reviewed the quarterly report.
- 1.3 Ao Hong, the Legal Representative, Wang Jun, the Chief Financial Officer, Zhao Hongmei, the Head of the Accounting Department, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The third quarterly report of the Company has not been audited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Principal financial data

Unit: '000 Currency: RMB

	30 September 2020	31 December 2019		Increase/ decrease (%)
		After adjustment	Before adjustment	
Total assets	195,576,839	203,137,491	203,070,664	-3.72
Net assets attributable to owners of the parent	55,385,691	54,671,979	54,659,633	1.31
	2020 (January– September)	2019 (January–September)		
		After adjustment	Before adjustment	Increase/ decrease (%)
Net cash flow from operating activities	9,336,813	8,105,934	8,104,987	15.18
	2020 (January– September)	2019 (January–September)		
		After adjustment	Before adjustment	Increase/ decrease (%)
Revenue	133,154,521	145,829,586	145,708,612	-8.69
Net profit attributable to the owners of the parent	451,775	811,278	808,371	-44.31
Net profit attributable to owners of the parent after excluding extraordinary gains and losses	138,394	95,462	92,555	44.97
Weighted average return on net assets (%)	0.82	1.53	1.53	Decreased by 0.71 percentage point
Basic earnings per share (RMB per share)	0.014	0.038	0.038	-63.16
Diluted earnings per share (RMB per share)	0.014	0.038	0.038	-63.16

Gains and losses arising from extraordinary items and amount

Applicable N/A

Unit: '000 Currency: RMB

Items	2020 (July– September)	2020 (January– September)
Gains/(Losses) from disposal of non-current assets	6,465	1,990
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 on an ongoing basis under the state's policies according to certain standard amount or quantity)	10,001	60,675
The net gains/(losses) of subsidiaries for the current period generated by business combination under common control from the beginning of the period to the combination date	–	-2,135
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	120,204	536,084
Other non-operating income and expenses other than above items	-151,427	-174,250
Other gains/(losses) items falling within the meaning of non-recurring profit or loss	-6,973	29,778
Non-controlling interests effect (after tax)	-2,748	-11,248
Income tax effect	-13,434	-127,513
Total	<u>-37,912</u>	<u>313,381</u>

Key operation data for the first three quarters of 2020 of the Company

	January to September 2020	January to September 2019	Change during the period as compared with the same period of last year (%)
Information on the production and sales of key products			
Alumina			
Output of alumina (10,000 tonnes)	1,074	1,023	4.99
Output of refined alumina (10,000 tonnes)	294	282	4.26
Exported volume of self-produced alumina (10,000 tonnes)	547	556	-1.62
Average sales price of self-produced and exported alumina (tax included, RMB per tonne)	2,447	2,780	-11.98
Primary aluminum			
Output of primary aluminum (10,000 tonnes)	276	284	-2.82
Exported volume of self-produced primary alumin (10,000 tonnes)	278	278	0
Average sales price of self-produced and exported primary alumina (tax included, RMB per tonne)	13,644	13,958	-2.25
Coal			
Output of coal (10,000 tonnes)	834	803	3.86
Electricity power			
Power generation (excluding self- owned power plants, 100 million kwh)	103	117	-11.96

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

Unit: Share

Total number of shareholders 420,551

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 Share status	Number	Nature of shareholders
Aluminum Corporation of China	5,050,376,970	29.67	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (H Shares)	3,932,508,417	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
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
Hong Kong Securities Clearing Company Limited (A shares)	132,601,961	0.78	0	None	0	Foreign legal person
Wu Xiaofeng	92,462,100	0.54	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 held not subject to trading moratorium	Class and number of shares	
		Class	Number
Aluminum Corporation of China	5,050,376,970	RMB ordinary shares	5,050,376,970
Hong Kong Securities Clearing Company Limited (H Shares)	3,932,508,417	Overseas listed foreign shares	3,932,508,417
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 ordinary shares	841,600,264
China Life Insurance Company Limited	671,882,629	RMB 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 ordinary shares	448,284,993
Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥))	252,392,929	RMB ordinary shares	252,392,929
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB 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 ordinary shares	137,295,400
Hong Kong Securities Clearing Company Limited (A Shares)	132,601,961	RMB ordinary shares	132,601,961
Wu Xiaofeng	92,462,100	RMB ordinary shares	92,462,100
Connected relationship or concert-party relationship among the above shareholders	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 30 September 2020, Aluminum Corporation of China together with its subsidiaries holds 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.	
	2.	3,932,508,417 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, 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 decreased by RMB3,471 million, mainly due to the recovery of the due wealth management products in the current period.
2. Accounts receivable increased by RMB1,770 million, mainly due to the sales payment of the Company's products not reaching the settlement period.
3. Prepayments increased by RMB951 million, mainly due to the increase in the prepayments of the Company in raw and auxiliary materials and imported ore.
4. Other receivables decreased by RMB1,618 million, mainly due to the recovery of transaction payment.
5. Investments in other equity instruments decreased by RMB649 million, mainly due to the recovery of the investment in Beijing Chalco Bocom Size Industry Investment Fund Management Partnership (Limited Partnership).
6. Construction in progress decreased by RMB2,882 million, mainly due to the projects including the projects in Guinea and alumina projects of Guangxi Huasheng converted as the fixed assets as they reached their expected working condition.

7. Contract liabilities increased by RMB896 million, mainly due to the increase in the trade advances received by the Company.
8. Research and development expenses increased by 59.6% year-on-year, mainly due to the increase in the investment in the research and development of refined alumina.
9. Credit impairment losses increased by 376% year-on-year, mainly due to the year-on-year increase in the provision for impairment of bad debts.
10. Gains on disposal of assets decreased by 98.78% year-on-year, mainly due to more net profits achieved from the disposal of assets of the Company in the corresponding period of last year.

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 reason thereof

Applicable N/A

Name of the Company **Aluminum Corporation of China Limited***
Legal representative **Ao Hong**
Date 27 October 2020

IV. APPENDICES

4.1 Financial Statements

Consolidated Balance Sheet

30 September 2020

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2020	31 December 2019 (Restated)
Current assets:		
Monetary capital	8,062,445	9,084,634
Held-for-trading financial assets	31,607	3,503,175
Accounts receivable	6,344,852	4,574,581
Accounts receivable financing	3,680,906	2,844,637
Prepayments	1,815,803	864,687
Other receivables	4,059,979	5,678,271
Inventories	19,688,789	19,515,641
Other current assets	1,718,408	2,635,841
Total current assets	45,402,789	48,701,467

Items	30 September 2020	31 December 2019 (Restated)
Non-current assets:		
Long-term receivables	128,305	128,673
Long-term equity investments	12,522,098	12,897,983
Investments in other equity instruments	1,589,995	2,239,251
Investment properties	1,529,438	1,503,266
Fixed assets	92,563,613	91,346,389
Construction in progress	9,477,694	12,359,952
Right-of-use assets	8,488,862	10,339,115
Intangible assets	15,764,962	15,804,890
Goodwill	3,510,546	3,510,892
Long-term deferred expenditures	650,603	650,062
Deferred income tax assets	1,463,422	1,522,729
Other non-current assets	2,484,512	2,132,822
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Total non-current assets	150,174,050	154,436,024
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Total assets	195,576,839	203,137,491
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Items	30 September 2020	31 December 2019 (Restated)
Current liabilities:		
Short-term borrowings	16,757,117	21,238,166
Held-for-trading financial liabilities	2,371	804
Notes payable	4,850,251	4,726,541
Accounts payable	8,156,810	7,882,265
Payments received in advance	14,095	19,168
Contract liabilities	2,534,660	1,638,826
Staff remuneration payable	746,975	716,412
Taxes payable	1,007,669	948,862
Other payables	9,314,727	10,399,515
Non-current liabilities due within one year	5,681,751	5,071,165
Other current liabilities	8,492,853	16,561,379
Total current liabilities	<u>57,559,279</u>	<u>69,203,103</u>
Non-current liabilities:		
Long-term borrowings	38,913,979	35,496,200
Debentures payable	17,096,466	16,736,755
Lease liabilities	6,371,295	7,010,608
Long-term payables	1,195,170	1,223,777
Long-term staff remuneration payable	303,237	427,783
Estimated liabilities	331,584	141,969
Deferred gains	252,279	301,333
Deferred income tax liabilities	1,511,473	1,712,739
Other non-current liabilities	119,008	125,758
Total non-current liabilities	<u>66,094,491</u>	<u>63,176,922</u>
Total liabilities	<u>123,653,770</u>	<u>132,380,025</u>

Items	30 September 2020	31 December 2019 (Restated)
Owner's equity (or shareholders' equity)		
Paid-in capital (or share capital)	17,022,673	17,022,673
Other equity instruments	5,486,429	5,487,104
Including: Preference shares	–	–
Perpetual debentures	5,486,429	5,487,104
Capital reserve	28,168,988	28,130,646
Less: Treasury shares	–	–
Other comprehensive income	400,455	231,708
Special reserve	200,663	139,891
Surplus reserve	5,774,571	5,774,571
Retained earnings	<u>-1,668,088</u>	<u>-2,114,614</u>
Total owner's equity (or shareholders' equity) attributable to the owners of the parent	<u>55,385,691</u>	<u>54,671,979</u>
Non-controlling interest	<u>16,537,378</u>	<u>16,085,487</u>
Total owner's equity (or shareholders' equity)	<u><u>71,923,069</u></u>	<u><u>70,757,466</u></u>
Total liabilities and owner's equity (or shareholders' equity)	<u><u>195,576,839</u></u>	<u><u>203,137,491</u></u>

<i>Legal Representative:</i> Ao Hong	<i>Chief Financial Officer:</i> Wang Jun	<i>Head of Accounting Department:</i> Zhao Hongmei
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Balance Sheet of the Parent Company
30 September 2020

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2020	31 December 2019
Current assets:		
Monetary capital	3,255,108	3,534,285
Held-for-trading financial assets	6,248	3,500,000
Accounts receivable	446,376	381,489
Accounts receivable financing	316,065	531,383
Prepayments	96,018	503,474
Other receivables	21,701,251	21,720,003
Inventories	1,952,020	2,202,255
Other current assets	226,469	204,872
Total current assets	27,999,555	32,577,761
Non-current assets:		
Long-term receivables	6,716,694	6,726,314
Long-term equity investments	70,690,419	70,610,539
Investments in other equity instruments	1,375,281	2,034,398
Investment properties	20,367	21,069
Fixed assets	11,369,385	11,923,398
Construction in progress	731,674	929,022
Right-of-use assets	1,278,137	1,350,243
Intangible assets	1,094,778	982,794
Goodwill	406,686	406,686
Long-term deferred expenditures	56,549	28,268
Deferred income tax assets	496,543	576,254
Other non-current assets	306,138	254,187
Total non-current assets	94,542,651	95,843,172
Total assets	122,542,206	128,420,933

Items	30 September 2020	31 December 2019
Current liabilities:		
Short-term borrowings	8,700,000	13,350,000
Notes payable	130,000	–
Accounts payable	574,410	795,506
Payments received in advance	9,349	13,345
Contract liabilities	128,117	73,991
Staff remuneration payable	270,670	341,205
Taxes payable	162,492	128,235
Other payables	14,498,456	14,755,421
Non-current liabilities due within one year	2,096,779	311,246
Other current liabilities	7,537,127	16,060,401
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Total current liabilities	34,107,400	45,829,350
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Non-current liabilities:		
Long-term borrowings	17,732,000	13,342,000
Debentures payable	14,373,927	13,959,774
Lease liabilities	1,260,817	1,295,358
Long-term payables	–	49,290
Long-term staff remuneration payable	186,300	257,539
Estimated liabilities	39,772	3,180
Deferred gains	19,452	25,583
	<hr/>	<hr/>
Total non-current liabilities	33,612,268	28,932,724
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	67,719,668	74,762,074
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Items	30 September 2020	31 December 2019
Owner's equity (or shareholders' equity)		
Paid-in capital (or share capital)	17,022,673	17,022,673
Other equity instruments	5,486,429	5,487,104
Including: Preference shares	–	–
Perpetual debentures	5,486,429	5,487,104
Capital reserve	30,069,584	30,020,342
Less: Treasury shares	–	–
Other comprehensive income	19,187	20,777
Special reserve	68,185	46,616
Surplus reserve	5,774,571	5,774,571
Retained earnings	<u>-3,618,091</u>	<u>-4,713,224</u>
Total owner's equity (or shareholders' equity)	<u>54,822,538</u>	<u>53,658,859</u>
Total liabilities and owner's equity (or shareholders' equity)	<u>122,542,206</u>	<u>128,420,933</u>

<i>Legal Representative:</i> Ao Hong	<i>Chief Financial Officer:</i> Wang Jun	<i>Head of Accounting Department:</i> Zhao Hongmei
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Consolidated Income Statement
January to September 2020

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September) (Restated)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September) (Restated)
I. Total operating revenue	49,045,769	50,808,905	133,154,521	145,829,586
Including: Operating revenue	49,045,769	50,808,905	133,154,521	145,829,586
II. Total cost of operations	47,764,066	50,393,158	130,969,903	144,370,718
Including: Operating cost	44,847,615	47,563,234	122,860,827	135,878,908
Tax and surcharges	387,752	386,562	1,112,374	1,033,514
Selling expenses	389,710	407,116	1,124,737	1,286,280
Administrative expenses	822,890	644,062	2,058,309	2,058,007
Research and development expenses	307,617	184,585	679,695	425,865
Finance expenses	1,008,482	1,207,599	3,133,961	3,688,144
Including: Interest expense	1,097,924	1,376,637	3,329,657	3,941,013
Interest income	155,692	149,919	289,846	362,772
Add: other income	37,166	27,312	101,755	103,239
Investment income (loss stated with "-")	156,978	88,931	670,671	673,156
Including: Investment income from associated companies and joint ventures	10,404	65,211	91,213	195,446
Gains on changes in fair value (loss stated with "-")	-3,928	2,259	27,778	-5,316
Credit impairment losses (loss stated with "-")	-274,289	17,568	-444,683	-93,334
Loss on assets impairment (loss stated with "-")	-91,698	-286,574	-1,050,781	-770,906
Gains on disposal of assets (loss stated with "-")	12,646	274,460	10,117	831,677

Items	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September) (Restated)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September) (Restated)
III. Operating profit (loss stated with “-”)	1,118,578	539,703	1,499,475	2,197,384
Add: Non-operating income	15,270	15,971	103,435	43,226
Less: Non-operating expenses	180,963	86,150	257,705	183,836
IV. Total profit (total loss stated with “-”)	952,885	469,524	1,345,205	2,056,774
Less: Income tax expenses	233,402	177,993	395,880	593,077
V. Net profit (net loss stated with “-”)	719,483	291,531	949,325	1,463,697
(i) Classified according to continuity of operations				
1. Net profit from continuing operations (net loss stated with “-”)	719,483	291,531	949,325	1,463,697
(ii) Classified according to the ownership				
1. Net profit attributable to owners of the parent (net loss stated with “-”)	416,063	103,867	451,775	811,278
2. Non-controlling interests (net loss stated with “-”)	303,420	187,664	497,550	652,419
VI. Other comprehensive income net of tax	152,378	-151,072	117,313	-151,807
(i) Other comprehensive income (net of tax) attributable to the owners of the parent	152,378	-151,072	117,313	-151,994
1. Other comprehensive income that cannot be reclassified to profit or loss	1,300	-1,268	-17,166	2,680
(1) Changes in fair value of investments in other equity instruments	1,300	-1,268	-17,166	2,680
2. Other comprehensive income that will be reclassified to profit or loss	151,078	-149,804	134,479	-154,674
(1) Exchange differences on foreign currency translation	151,078	-149,804	134,479	-154,674
(ii) Other comprehensive income (net of tax) attributable to non-controlling shareholders	-	-	-	187

Items	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September) (Restated)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September) (Restated)
VII. Total comprehensive income	871,861	140,459	1,066,638	1,311,890
(i) Total comprehensive income attributable to the owners of the parent	568,441	-47,205	569,088	659,284
(ii) Total comprehensive income attributable to non-controlling shareholders	303,420	187,664	497,550	652,606
VIII. Earnings per share:				
(i) Basic earnings per share <i>(RMB/share)</i>	0.020	0.003	0.014	0.038
(ii) Diluted earnings per share <i>(RMB/share)</i>	0.020	0.003	0.014	0.038

Business combination under common control was effected in the current period. The net profit recognized by the merged party before the combination was RMB-2,135,000, and the net profit recognized by the merged party in the corresponding period of last year was RMB3,409,000.

<i>Legal Representative:</i> Ao Hong	<i>Chief Financial Officer:</i> Wang Jun	<i>Head of Accounting Department:</i> Zhao Hongmei
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Income Statement of the Parent Company

January to September 2020

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Operating revenue	4,425,444	4,017,928	11,886,565	11,677,753
Less: Operating costs	3,679,174	3,347,926	10,041,554	9,523,432
Tax and surcharges	94,621	97,872	259,804	278,207
Selling expenses	33,132	36,932	106,186	121,951
Administrative expenses	369,401	158,968	629,316	550,624
Research and development expenses	29,234	20,782	67,449	66,173
Finance expenses	309,970	433,752	991,249	1,370,192
Including: Interest expense	585,940	758,739	1,829,535	2,008,626
Interest income	279,601	433,622	844,087	832,623
Add: Other income	7,434	4,655	17,352	8,501
Investment income (loss stated with "-")	-25,129	116,632	1,503,006	1,624,893
Including: Investment income from associated companies and joint ventures	-20,427	52,066	87,582	168,133
Gains on changes in fair value (loss stated with "-")	14,130	-	6,248	-
Credit impairment losses (loss stated with "-")	1,251	876	-36,708	332
Loss on assets impairment (loss stated with "-")	-	-73,747	-82,338	-189,853
Gains on disposal of assets (loss stated with "-")	11,993	108,934	15,598	87,886

Items	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
II. Operating profit (loss stated with “-”)	-80,409	79,046	1,214,165	1,298,933
Add: Non-operating income	3,461	3,509	12,215	4,754
Less: Non-operating expenses	20,977	65,980	51,536	79,813
III. Total profit (total loss stated with “-”)	-97,925	16,575	1,174,844	1,223,874
Less: Income tax expenses	-	-	79,711	-
IV. Net profit (net loss stated with “-”)	-97,925	16,575	1,095,133	1,223,874
(i) Net profit from continuing operations (net loss stated with “-”)	-97,925	16,575	1,095,133	1,223,874
V. Other comprehensive income net of tax	1,300	-627	-1,590	-1,242
(i) Other comprehensive income that cannot be reclassified to profit or loss	1,300	-627	-1,590	-1,242
1. Changes in fair value of investments in other equity instruments	1,300	-627	-1,590	-1,242
VI. Total comprehensive income	-96,625	15,948	1,093,543	1,222,632

Legal Representative:
Ao Hong

Chief Financial Officer:
Wang Jun

*Head of Accounting
Department:*
Zhao Hongmei

Consolidated Cash Flow Statement

January to September 2020

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September) (Restated)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	124,107,525	134,433,143
Refund of tax and levies received	248,024	95,647
Other cash received relating to operating activities	<u>1,874,402</u>	<u>1,686,517</u>
Sub-total of cash inflow from operating activities	<u>126,229,951</u>	<u>136,215,307</u>
Cash paid for purchase of goods and receipt of services	104,157,777	115,251,070
Cash paid to and on behalf of employees	5,415,408	5,486,067
Taxes and surcharges paid	3,615,320	3,736,033
Other cash paid relating to operating activities	<u>3,704,633</u>	<u>3,636,203</u>
Sub-total of cash outflow from operating activities	<u>116,893,138</u>	<u>128,109,373</u>
Net cash flows from operating activities	<u>9,336,813</u>	<u>8,105,934</u>

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September) (Restated)
II. Cash flows from investment activities:		
Cash received from disposal of investments	11,180,741	2,402,371
Cash received from returns on investments	705,108	151,726
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,946,534	338,528
Net cash received from disposal of subsidiaries and other operating entities	31,313	32,425
Other cash received relating to investment activities	<u>-</u>	<u>448,309</u>
Sub-total of cash inflow from investment activities	<u>13,863,696</u>	<u>3,373,359</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,940,144	6,009,188
Cash paid for investment	7,044,684	7,299,527
Other cash paid relating to investment activities	<u>433,259</u>	<u>605,822</u>
Sub-total of cash outflow from investment activities	<u>11,418,087</u>	<u>13,914,537</u>
Net cash flows from investment activities	<u>2,445,609</u>	<u>-10,541,178</u>

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September) (Restated)
III. Cash flows from financing activities:		
Proceeds received from investments	143,650	547,134
Including: Cash received by subsidiaries from investment of non- controlling shareholders	143,650	547,134
Cash received from borrowings	27,198,391	36,462,375
Cash received from issue of debentures	23,700,000	32,000,000
Sub-total of cash inflow from financing activities	51,042,041	69,009,509
Consideration paid for business combination under common control	-	135,057
Cash paid for repayment	59,511,934	67,722,767
Cash paid for dividend and profit distribution or interest repayment	2,799,270	3,854,975
Including: Dividend and profit paid by subsidiaries to non- controlling shareholders	77,221	143,981
Cash paid for distribution of dividend for other equity instruments	74,982	64,002
Other cash paid relating to financing activities	1,124,086	4,373,522
Sub-total of cash outflow from financing activities	63,510,272	76,150,323
Net cash flows from financing activities	-12,468,231	-7,140,814

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September) (Restated)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	35,706	38,598
V. Net increase in cash and cash equivalents	-650,103	-9,537,460
Add: Balance of cash and cash equivalents at the beginning of the period	7,778,853	19,135,842
VI. Balance of cash and cash equivalents at the end of the period	7,128,750	9,598,382

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

Cash Flow Statement of the Parent Company

January to September 2020

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of products and rendering of services	7,780,610	7,614,991
Refund of tax and levies received	10,181	9,778
Other cash received relating to operating activities	<u>1,923,789</u>	<u>254,345</u>
Sub-total of cash inflow from operating activities	<u>9,714,580</u>	<u>7,879,114</u>
Cash paid for purchase of goods and receipt of services	3,835,538	3,024,118
Cash paid to and on behalf of employees	1,080,754	1,061,825
Taxes and surcharges paid	671,093	781,558
Other cash paid relating to operating activities	<u>1,585,487</u>	<u>1,424,458</u>
Sub-total of cash outflow from operating activities	<u>7,172,872</u>	<u>6,291,959</u>
Net cash flows from operating activities	<u>2,541,708</u>	<u>1,587,155</u>

Items	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	11,213,121	2,027,068
Cash received from returns on investments	1,078,021	2,509,833
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,910,588	215,081
Other cash received relating to investment activities	3,702,335	6,370,588
Sub-total of cash inflow from investment activities	<u>17,904,065</u>	<u>11,122,570</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	366,384	489,713
Cash paid for investment	7,302,036	7,049,941
Net cash paid for acquisition of subsidiaries and other operating entities	-	104,063
Other cash paid relating to investment activities	4,862,347	6,898,004
Sub-total of cash outflow from investment activities	<u>12,530,767</u>	<u>14,541,721</u>
Net cash flows from investment activities	<u>5,373,298</u>	<u>-3,419,151</u>

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

Applicable N/A

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

Applicable N/A

4.4 Audit Report

Applicable N/A

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

Beijing, the PRC
27 October 2020

As at the date 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 purposes only*