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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)

2018 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 Yu Dehui, Person-in-charge of the Company, Zhang Zhankui, Chief Financial Officer, Gao Xingfang, 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 2018	31 December 2017		Increase/ decrease (%)
		After adjustment	Before adjustment	
Total assets	202,925,378	200,413,628	200,146,616	1.25
Net assets attributable to owners of the parent	51,466,249	39,474,680	39,478,450	30.38
	2018 (January– September)	2017 (January–September)		Increase/ decrease (%)
		After adjustment	Before adjustment	
Net cash flow from operating activities	8,981,045	8,453,754	8,439,975	6.24

	2018 (January– September)	2017 (January–September)		Increase/ decrease (%)
		After adjustment	Before adjustment	
Revenue	125,716,924	140,078,509	139,855,577	-10.25
Net profit attributable to the owners of the parent	1,496,353	1,347,839	1,355,628	11.02
Net profit attributable to owners of the parent after excluding extraordinary gains and losses (note)	757,816	1,265,561	1,273,350	-40.12
Weighted average return on net assets (%)	3.29%	3.57%	3.57%	Decreased by 0.28 percentage point
Basic earnings per share (RMB per share)	0.084	0.085	0.086	–
Diluted earnings per share (RMB per share)	0.084	0.085	0.086	–

Note: According to the managerial accounting standard calculated based on the principle of consistency of income and cost, the net profit attributable to the owners of the parent after excluding extraordinary gains and losses as at the end of the reporting period was approximately RMB1,200 million, remaining basically unchanged from the corresponding period of 2017.

Gains and losses arising from extraordinary items and amount

Applicable N/A

Unit: '000 Currency: RMB

Items	2018 (July– September)	2018 (January– September)
Gains/(Losses) from disposal of non-current assets	-19,511	10,448
Government subsidies included in the gains and losses for the reporting period (excluding government subsidies are 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)	29,458	596,549
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 and liabilities and investment income on disposal of held-for-trading financial assets and liabilities and available-for-sale financial assets	32,740	155,695
Write back of the provision for impairment of receivables that are individually tested for impairment	–	13,472
Gain on previously held long-term equity interests re-measured at acquisition-date fair value after stepwise acquisition of control over subsidiaries	–	123,674
Investment income on disposal of interests in associates	–	-1,904
Other non-operating income and expenses other than above items	-45,182	-13,852
Non-controlling interests effect (after tax)	-12,059	-82,985
Income tax effect	2,320	-62,560
Total	<u><u>-12,234</u></u>	<u><u>738,537</u></u>

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 519,923

Shareholding status of top ten shareholders

Name of shareholders (in full)	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen status		Nature of shareholders
				Share status	Number	
Aluminum Corporation of China	5,006,816,939	33.59	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (H Shares)	3,932,699,193	26.39	0	Unknown	Unknown	Foreign legal person
China Securities Finance Corporation Limited (中國 證券金融股份有限公司)	445,624,093	2.99	0	None	0	State-owned legal person
Baotou Aluminum (Group) Co., Ltd.	238,377,795	1.60	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	0.92	0	None	0	State-owned legal person
China Cinda Asset Management Co., Ltd. (中國信達資產管理 股份有限公司)	133,395,331	0.89	0	None	0	State-owned legal person
China Construction Bank Corporation-Boshi Industry Mixed Securities Investment Fund (LOF) (中國建設銀行股份有限公司- 博時主題行業混合型證券投 資基金(LOF))	114,999,996	0.77	0	None	0	Domestic non- state-owned legal person
Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司)- Yuecai Trust • Yuezhong No.3 Collective Fund Trust Plan (粵財 信託•粵中3號集合資金信託 計劃)	67,700,000	0.45	0	None	0	Domestic non- state-owned legal person
Hong Kong Securities Clearing Company Limited (A Shares)	67,004,054	0.45	0	None	0	Foreign legal person
Chen Lanqin (陳蘭琴)	53,724,359	0.36	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	5,006,816,939	RMB ordinary shares	5,006,816,939
Hong Kong Securities Clearing Company Limited (H Shares)	3,932,699,193	Overseas listed foreign shares	3,932,699,193
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	445,624,093	RMB ordinary shares	445,624,093
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
China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司)	133,395,331	RMB ordinary shares	133,395,331
China Construction Bank Corporation-Boshi Industry Mixed Securities Investment Fund (LOF) (中國建設銀行股份有限公司-博時 主題行業混合型證券投資基金(LOF))	114,999,996	RMB ordinary shares	114,999,996
Guangdong Finance Trust Co., Ltd. (廣東粵財信 託有限公司) – Yuecai Trust • Yuezhong No.3 Collective Fund Trust Plan (粵財信託 • 粵中3 號集合資金信託計劃)	67,700,000	RMB ordinary shares	67,700,000
Hong Kong Securities Clearing Company Limited (A Shares)	67,004,054	RMB ordinary shares	67,004,054
Chen Lanqin (陳蘭琴)	53,724,359	RMB ordinary shares	53,724,359

Connected 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. Aluminum Corporation of China together with its subsidiaries holds an aggregate of 5,405,032,988 shares of the Company including 5,252,334,988 A shares and 152,698,000 H shares, representing 36.27% of the total share capital of the Company.

Note 2: Hong Kong Securities Clearing Company Limited holds 152,698,000 H shares of the Company on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.

Note 3: 3,932,699,193 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 152,698,000 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. Monetary capital decreased by 17%, mainly attributable to the repayment of matured liabilities by the Company.
2. Prepayments increased by 210%, mainly attributable to the fact that the purchase prepayments of the Company were not due yet.
3. Other receivables decreased by 21%, mainly attributable to the decrease in entrusted loans to associates.
4. Construction in progress increased by 38%, mainly attributable to the increase in expenditure for construction of major projects.
5. Short-term borrowings increased by 24%, mainly attributable to the bank borrowings newly acquired by the Company.
6. Other payables decreased by 17%, mainly attributable to the repayment of factoring financing facilities upon maturity and the settlement of construction fees payable.
7. Non-current liabilities due within one year decreased by 59%, mainly attributable to the repayment of matured debts.
8. Other current liabilities decreased by 69%, mainly attributable to the Company's reduction of issuance of short-term debentures.
9. Long-term borrowings increased by 31%, mainly attributable to the medium-to-long-term bank loans newly acquired by the Company for the purpose of debt structure optimisation.
10. Debentures payable increased by 119%, mainly attributable to the newly issued medium-to-long-term debenture of the Company for the purpose of debt structure optimization.

11. Research and development expenses increased by 224%, mainly attributable to the intensified investment in research and development of the Company.
12. Investment income increased by RMB448 million, mainly attributable to the increase in income from delivery of hedging futures by the Company.
13. Gains on fair value changes increased by RMB138 million, mainly attributable to the floating profits from the hedging futures held by the Company.
14. Income tax expenses increased by 71%, mainly attributable to the increase in profits of the Company for the year, resulting in the increase in income tax expenses.

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

Applicable N/A

The Company proposed to acquire 30.7954% equity interests in Chalco Shandong Co., Ltd.* (中鋁山東有限公司), 36.8990% equity interests in Chalco Zhongzhou Aluminum Co., Ltd.* (中鋁中州鋁業有限公司), 25.6748% equity interests in Baotou Aluminum Co., Ltd.* (包頭鋁業有限公司) and 81.1361% equity interests in Chalco Mining Co., Ltd.* (中鋁礦業有限公司) (collectively “**Target Assets**”) jointly held by Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司), China Life Insurance Company Limited* (中國人壽保險股份有限公司), Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥)), China Pacific Life Insurance Co., Ltd.* (中國太平洋人壽保險股份有限公司), China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司), BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司), ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司) and ABC Financial Asset Investment Company Limited* (農銀金融資產投資有限公司) (collectively “**Counterparties**”) by issuance of new A shares. The pricing benchmark date for the issuance of shares for acquisition of assets was the announcement date of the Board (namely the nineteenth meeting of the sixth session of the Board) resolution, on which the transaction was considered by the Company for the first time. The issue price shall be no less than 90% of the average transaction price of the shares during the 60 trading days prior to the date of announcement of the first Board resolution, being RMB6.00 per share.

The total consideration of the Target Assets under the transaction was RMB12,713,248,350. A total of approximately 2,118,874,715 shares were issued for the acquisition of assets and such shares would be listed on the Shanghai Stock Exchange.

On 14 September 2018, the Company received the Reply on Matters Related to Assets Restructuring of Aluminum Corporation of China Limited* (GZCQ [2018] No. 642) (《關於中國鋁業股份有限公司資產重組有關問題的批覆》(國資產權[2018]642號)) from the State-owned Assets Supervision and Administration Commission of the State Council (hereafter referred to as the “SASAC”), pursuant to which, the overall plan for the acquisition of assets by issuance of shares of the Company was in principle approved by the SASAC.

On 17 September 2018, resolutions in relation to the assets acquisition by issuance of shares by the Company were considered and approved at the Company’s 2018 first extraordinary general meeting, 2018 first A shareholders class meeting and 2018 first H shareholders class meeting, respectively.

On 28 September 2018, the Company received the “CSRC’s Acceptance Notice of the Application for Administrative Permission” (No. 181502) (《中國證監會行政許可申請受理通知書》(181502號)) issued by China Securities Regulatory Commission (hereafter referred to as the “CSRC”), according to which, the CSRC agreed to accept the application materials for administrative permission, namely, the “Application for Approval of Listed Company Assets Acquisition by Issuance of Shares of Aluminum Corporation of China Limited*” (《中國鋁業股份有限公司上市公司發行股份購買資產核准》) submitted by the Company. The acquisition of assets by issuance of shares and the related-party transaction of the Company are still subject to the approval from the CSRC.

The Company has published announcements in relation to the abovementioned acquisition of assets by issuance of shares in strict compliance with relevant provisions of the CSRC and Shanghai Stock Exchange and will continue to perform its obligation of information disclosure in a timely manner according to the progress of the transactions.

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 last year and the reason thereof

Applicable N/A

Name of the Company	Aluminum Corporation of China Limited*
Legal representative	Yu Dehui
Date	25 October 2018

IV. APPENDICES

4.1 Financial Statements

Consolidated Balance Sheet

30 September 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2018	31 December 2017 (Restated)
Current assets:		
Monetary capital	24,780,613	29,903,178
Financial assets at fair value through profit or loss for the period	–	9,534
Held for-trading financial assets	8,308	–
Notes and accounts receivable	9,022,535	8,057,051
Including: Notes receivable	2,711,596	3,722,861
Accounts receivable	6,310,939	4,334,190
Prepayments	2,934,430	946,880
Other receivables	5,166,892	6,531,008
Including: Interest receivable	64,447	144,473
Dividends receivable	159,149	242,627
Inventories	22,742,402	20,522,748
Other current assets	2,648,000	2,586,326
Total current assets	67,303,180	68,556,725

Items	30 September 2018	31 December 2017 (Restated)
Non-current assets:		
Financial assets available for sale	–	1,928,201
Long-term receivables	252,697	261,156
Long-term equity investments	12,173,882	12,942,654
Investments in other equity instruments	1,924,277	–
Investment properties	1,256,810	1,332,370
Fixed assets	86,765,398	86,704,787
Construction in progress	13,655,747	9,882,983
Intangible assets	12,700,392	12,027,723
Goodwill	2,346,721	2,345,930
Long-term deferred expenditures	523,642	484,536
Deferred income tax assets	1,606,017	1,602,825
Other non-current assets	2,416,615	2,343,738
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Total non-current assets	135,622,198	131,856,903
	<hr/> <hr/>	<hr/> <hr/>
Total assets	202,925,378	200,413,628
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2018	31 December 2017 (Restated)
Current liabilities:		
Short-term borrowings	38,352,768	30,834,442
Held for-trading financial liabilities	33,693	–
Financial liabilities at fair value through profit or loss for the period	–	89,426
Notes and accounts payable	12,785,197	12,399,506
Payments received in advance	–	1,620,884
Contract liabilities	2,879,458	–
Staff remuneration payable	857,298	901,223
Taxes payable	1,005,272	1,029,649
Other payables	9,133,043	10,985,019
Including: Interest payable	555,394	827,016
Dividends payable	234,471	223,942
Non-current liabilities due within one year	8,957,135	21,799,132
Other current liabilities	3,320,933	10,588,403
Total current liabilities	77,324,797	90,247,684
Non-current liabilities:		
Long-term borrowings	44,134,109	33,593,194
Debentures payable	7,023,115	3,204,583
Long-term payables	4,397,939	4,333,477
Long-term staff remuneration payable	800,046	900,924
Estimated liabilities	125,022	119,509
Deferred gains	1,394,010	1,510,406
Deferred income tax liabilities	1,077,188	993,742
Total non-current liabilities	58,951,429	44,655,835
Total liabilities	136,276,226	134,903,519

Items	30 September 2018	31 December 2017 (Restated)
Owner's equity (or shareholders' equity)		
Paid-in capital (or share capital)	14,903,798	14,903,798
Other equity instruments	2,019,288	2,019,288
Including: Perpetual debentures	2,019,288	2,019,288
Capital reserve	30,238,302	19,569,429
Other comprehensive income	211,675	342,112
Special reserve	235,075	146,308
Surplus reserve	5,867,557	5,867,557
Accumulated losses	<u>-2,009,446</u>	<u>-3,373,812</u>
Total owner's equity attributable to the owners of the parent	<u>51,466,249</u>	<u>39,474,680</u>
Non-controlling interest	<u>15,182,903</u>	<u>26,035,429</u>
Total owner's equity (or shareholder's equity)	<u><u>66,649,152</u></u>	<u><u>65,510,109</u></u>
Total liabilities and owner's equity (or shareholder's equity)	<u><u>202,925,378</u></u>	<u><u>200,413,628</u></u>

<i>Legal Representative:</i> Yu Dehui	<i>Chief Financial Officer:</i> Zhang Zhankui	<i>Head of Accounting Department:</i> Gao Xingfang
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Balance Sheet of the Parent Company

30 September 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	30 September 2018	31 December 2017
Current assets:		
Monetary capital	7,921,616	16,477,494
Held for-trading financial assets	–	6,581
Notes and accounts receivable	1,316,213	1,257,867
Including: Notes receivable	432,039	908,704
Accounts receivable	884,174	349,163
Prepayments	644,667	457,638
Other receivables	18,267,614	18,784,168
Including: Interest receivable	752,004	604,952
Dividends receivable	228,733	214,891
Inventories	3,898,474	3,728,568
Other current assets	374,128	276,216
Total current assets	<u>32,422,712</u>	<u>40,988,532</u>

Items	30 September 2018	31 December 2017
Non-current assets:		
Long-term receivables	2,191,384	2,200,684
Long-term equity investments	46,848,373	45,192,907
Financial assets available for sale	–	1,862,701
Investments in other equity instruments	1,863,247	–
Fixed assets	18,470,117	19,376,877
Construction in progress	843,224	816,502
Intangible assets	1,109,104	1,135,011
Goodwill	2,330,945	2,330,945
Long-term deferred expenditures	67,219	69,583
Deferred income tax assets	638,760	653,794
Other non-current assets	294,623	308,579
	<hr/>	<hr/>
Total non-current assets	74,656,996	73,947,583
	<hr/> <hr/>	<hr/> <hr/>
Total assets	107,079,708	114,936,115
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Items	30 September 2018	31 December 2017
Current liabilities:		
Short-term borrowings	26,340,000	20,190,000
Notes and accounts payable	1,339,851	1,188,168
Payments received in advance	–	192,039
Contract liabilities	181,486	–
Staff remuneration payable	398,923	496,825
Taxes payable	200,133	233,799
Other payables	9,287,061	9,726,132
Including: Interest payable	274,461	696,033
Dividends payable	–	–
Non-current liabilities due within one year	3,016,782	16,916,792
Other current liabilities	2,779,798	9,919,965
	<hr/>	<hr/>
Total current liabilities	43,544,034	58,863,720
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	20,604,860	14,162,540
Debentures payable	4,305,546	3,204,583
Long-term payables	973,896	1,325,750
Long-term staff remuneration payable	578,327	614,759
Deferred gains	591,133	579,933
	<hr/>	<hr/>
Total non-current liabilities	27,053,762	19,887,565
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	70,597,796	78,751,285
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Items	30 September 2018	31 December 2017
Owner's equity (or shareholders' equity)		
Paid-in capital (or share capital)	14,903,798	14,903,798
Other equity instruments	2,019,288	2,019,288
Including: Perpetual debentures	2,019,288	2,019,288
Capital reserve	19,478,734	19,462,900
Other comprehensive income	6,871	6,836
Special reserve	61,550	43,493
Surplus reserve	5,867,557	5,867,557
Accumulated losses	<u>-5,855,886</u>	<u>-6,119,042</u>
Total owner's equity (or shareholder's equity)	<u>36,481,912</u>	<u>36,184,830</u>
Total liabilities and owner's equity (or shareholder's equity)	<u>107,079,708</u>	<u>114,936,115</u>

<i>Legal Representative:</i> Yu Dehui	<i>Chief Financial Officer:</i> Zhang Zhankui	<i>Head of Accounting Department:</i> Gao Xingfang
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Consolidated Income Statement

January to September 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2018	2017	2018	2017
	(July to September)	(July to September) (Restated)	(January to September)	(January to September) (Restated)
I. Total operating revenue	43,289,367	48,669,147	125,716,924	140,078,509
Including: Operating revenue	43,289,367	48,669,147	125,716,924	140,078,509
II. Total cost of operations	42,065,963	47,111,721	123,505,512	137,268,774
Including: Operating cost	39,202,646	44,248,484	115,077,195	129,234,880
Tax and surcharges	368,710	329,699	1,080,044	960,504
Selling expenses	758,037	568,296	1,804,271	1,760,740
Administrative expenses	660,442	669,848	2,024,301	1,916,733
Research and development expenses	119,080	49,674	254,661	78,590
Finance expenses	1,010,317	1,247,149	3,249,089	3,339,609
Including: Interest expense	1,149,620	1,185,085	3,576,776	3,669,837
Interest income	84,536	56,170	272,879	448,422
Loss on assets impairment	-53,276	-2,858	15,924	-21,647
Credit impairment losses	7	1,429	27	-635

Items	2018	2017	2018	2017
	(July to September)	(July to September) (Restated)	(January to September)	(January to September) (Restated)
Add: other income	28,736	37,915	596,550	198,023
Investment income (loss stated with "-")	27,981	-469,681	135,575	-312,482
Including: Investment income from associated companies and joint ventures	-13,132	-257,687	-135,103	-111,880
Gains on changes in fair value (loss stated with "-")	-8,373	-13,264	61,207	-76,739
Gains on disposal of assets (loss stated with "-")	-19,511	7,529	10,449	74,028
III. Operating profit (loss stated with "-")	1,252,237	1,119,925	3,015,193	2,692,565
Add: Non-operating income	13,074	4,909	265,211	72,695
Less: Non-operating expenses	58,143	29,196	133,581	81,279
IV. Total profit (total loss stated with "-")	1,207,168	1,095,638	3,146,823	2,683,981
Less: Income tax expenses	237,312	124,381	809,107	473,960
V. Net profit (net loss stated with "-")	969,856	971,257	2,337,716	2,210,021
(i) Classified according to continuity of operations				
1. Net profit from continuing operations (net loss stated with "-")	969,856	971,257	2,337,716	2,210,021
(ii) Classified according to the ownership				
1. Net profit attributable to owners of the parent	640,873	600,279	1,496,353	1,347,839
2. Non-controlling interests	328,983	370,978	841,363	862,182

Items	2018 (July to September)	2017 (July to September) (Restated)	2018 (January to September)	2017 (January to September) (Restated)
VI. Other comprehensive income net of tax	-151,104	-106,174	-141,272	-648,868
Other comprehensive income (net of tax) attributable to the owners of the parent	-151,104	-106,174	-140,885	-648,868
(i) Other comprehensive income that cannot be reclassified to profit or loss	-1,486	-	-14,018	-
1. Changes in fair value of investments in other equity instruments	-1,486	-	-14,018	-
(ii) Other comprehensive income that will be reclassified to profit or loss subsequently	-149,618	-106,174	-126,867	-648,868
1. Exchange differences on foreign currency translation	-149,618	-106,949	-126,867	-612,044
2. Gain or loss from changes in the fair values of available-for-sale financial assets	-	775	-	-36,824
Other comprehensive income (net of tax) attributable to non-controlling shareholders	-	-	-387	-

Items	2018 (July to September)	2017 (July to September) (Restated)	2018 (January to September)	2017 (January to September) (Restated)
VII. Total comprehensive income	818,753	864,719	2,196,441	1,561,152
Total comprehensive income attributable to the owners of the parent	489,769	496,166	1,355,468	698,971
Total comprehensive income attributable to non-controlling shareholders	328,984	368,553	840,973	862,181
VIII. Earnings per share:				
(i) Basic earnings per share <i>(RMB/share)</i>	0.037	0.039	0.084	0.085
(ii) Diluted earnings per share <i>(RMB/share)</i>	0.037	0.039	0.084	0.085

Business combination under common control was effected in the current period. The net profit recognized by the merged party before the combination was RMB14,192,000, and the net profit recognized by the merged party in the corresponding period last year was RMB10,528,000.

<i>Legal Representative:</i> Yu Dehui	<i>Chief Financial Officer:</i> Zhang Zhankui	<i>Head of Accounting Department:</i> Gao Xingfang
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Income Statement of the Parent Company

January to September 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2018	2017	2018	2017
	(July to September)	(July to September)	(January to September)	(January to September)
I. Operating revenue	6,159,928	9,330,258	18,638,777	26,644,573
Less: Operating costs	5,598,019	8,352,570	17,224,791	24,293,512
Tax and surcharges	101,228	112,982	305,166	331,845
Selling expenses	58,167	87,110	158,063	250,022
Administrative expenses	268,296	221,497	762,608	802,103
Research and development expenses	12,480	24,153	51,958	39,104
Finance expenses	413,820	600,801	1,352,156	1,710,060
Including: Interest expense	720,241	716,103	2,148,539	2,294,574
Interest income	222,173	165,730	712,135	634,943
Loss on assets impairment	1,257	-	-1,868	-19,954
Credit impairment losses	-1,609	-1	-3,126	-5,614
Add: other income	-23,219	8,868	285,087	77,202
Investment income (loss stated with "-")	13,160	94,120	1,082,886	1,162,533
Including: Investment income from associated companies and joint ventures	13,489	-116,225	84,682	75,580
Gains on changes in fair value (loss stated with "-")	-	9,228	-	-10,889
Gains on disposal of assets (loss stated with "-")	-2,098	85	24,778	47,496

Items	2018 (July to September)	2017 (July to September)	2018 (January to September)	2017 (January to September)
II. Operating profit (loss stated with “-”)	-303,887	43,447	181,780	519,837
Add: Non-operating income	1,093	966	188,875	9,933
Less: Non-operating expenses	22,943	3,500	81,611	35,898
III. Total profit (total loss stated with “-”)	-325,737	40,913	289,044	493,872
Less: Income tax expenses	3,297	-164,000	14,523	-270,321
IV. Net profit (net loss stated with “-”)	-329,034	204,913	274,521	764,193
(i) Net profit from continuing operations (net loss stated with “-”)	-329,034	204,913	274,521	764,193
V. Other comprehensive income net of tax	-1,873	774	35	-36,824
(i) Other comprehensive income that cannot be reclassified to profit or loss	-1,873	-	35	-
1. Changes in fair value of investments in other equity instruments	-1,873	-	35	-
(ii) Other comprehensive income that will be reclassified to profit or loss subsequently	-	774	-	-36,824
1. Gain or loss from changes in the fair values of available-for-sale financial assets	-	774	-	-36,824
VI. Total comprehensive income	-330,907	205,687	274,556	727,369

Legal Representative:
Yu Dehui

Chief Financial Officer:
Zhang Zhankui

*Head of Accounting
Department:*
Gao Xingfang

Consolidated Cash Flow Statement
January to September 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2018 (January to September)	2017 (January to September) (Restated)
I. Cash flow from operating activities:		
Cash received from product sales and rendering of services	112,401,561	126,338,878
Refund of tax and levies received	60,356	61,633
Other cash received relating to operating activities	<u>1,247,606</u>	<u>573,241</u>
Sub-total of cash inflow from operating activities	<u>113,709,523</u>	<u>126,973,752</u>
Cash paid for purchase of goods and receipt of services	93,169,271	106,515,054
Cash paid to and on behalf of employees	4,687,694	4,593,439
Taxes and surcharges paid	4,220,809	4,559,294
Other cash paid relating to operating activities	<u>2,650,704</u>	<u>2,852,211</u>
Sub-total of cash outflow from operating activities	<u>104,728,478</u>	<u>118,519,998</u>
Net cash flow from operating activities	<u>8,981,045</u>	<u>8,453,754</u>

Items	2018 (January to September)	2017 (January to September) (Restated)
II. Cash flows from investment activities:		
Cash received from disposal of investments	30,816	35,321
Cash received from returns on investments	143,653	172,213
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	280,973	148,269
Net cash received from disposal of subsidiaries and other operating entities	–	3,093,646
Net cash received from acquisition of subsidiaries and other operating entities	2,846,649	–
Other cash received relating to investment activities	205,000	343,187
Sub-total of cash inflow from investment activities	<u>3,507,091</u>	<u>3,792,636</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	4,103,050	6,699,149
Cash paid for investment	245,000	2,222,905
Other cash paid relating to investment activities	639,695	1,801,685
Sub-total of cash outflow from investment activities	<u>4,987,745</u>	<u>10,723,739</u>
Net cash flows from investment activities	<u>-1,480,654</u>	<u>-6,931,103</u>

Items	2018 (January to September)	2017 (January to September) (Restated)
III. Cash flow from financing activities:		
Proceeds received from investments	216,980	92,943
Including: Cash received from investment of minority shareholders taking by subsidiaries	216,980	92,943
Cash received from borrowings	53,931,559	51,366,655
Cash received from issue of debentures	7,240,000	3,500,000
Other cash received relating to financing activities	500,400	647,670
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	61,888,939	55,607,268
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for repayment	67,047,058	53,770,653
Cash paid for dividend and profit distribution or interest repayment	5,178,225	4,501,674
Including: Dividend and profit paid by subsidiaries to non- controlling shareholders	219,094	158,003
Acquisition of non-controlling interests	3,130	1,413,289
Cash paid for repayment of other equity instruments	–	2,757,240
Cash paid for distribution of dividend for other equity instruments	141,312	240,477
Other cash paid relating to financing activities	1,880,889	1,857,717
	<hr/>	<hr/>
Sub-total of cash outflow from financing activities	74,250,614	64,541,050
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from financing activities	-12,361,675	-8,933,782
	<hr/> <hr/>	<hr/> <hr/>

Items	2018 (January to September)	2017 (January to September) (Restated)
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	136,518	-149,768
V. Net increase in cash and cash equivalents	-4,724,766	-7,560,899
Add: Balance of cash and cash equivalents at the beginning of the period	27,750,686	23,808,048
VI. Balance of cash and cash equivalents at the end of the period	23,025,920	16,247,149

<i>Legal Representative:</i> Yu Dehui	<i>Chief Financial Officer:</i> Zhang Zhankui	<i>Head of Accounting Department:</i> Gao Xingfang
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Cash Flow Statement of the Parent Company
January to September 2018

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2018 (January to September)	2017 (January to September)
I. Cash flow from operating activities:		
Cash received from product sales and rendering of services	12,690,016	16,602,267
Refund of tax and levies received	–	4,873
Other cash received relating to operating activities	773,183	87,989
	<hr/>	<hr/>
Sub-total of cash inflow from operating activities	13,463,199	16,695,129
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for purchase of goods and receipt of services	8,200,812	11,238,739
Cash paid to and on behalf of employees	1,294,992	1,856,993
Taxes and surcharges paid	935,208	1,353,292
Other cash paid relating to operating activities	1,031,564	661,110
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	11,462,576	15,110,134
	<hr/> <hr/>	<hr/> <hr/>
Net cash flow from operating activities	2,000,623	1,584,995
	<hr/> <hr/>	<hr/> <hr/>

Items	2018 (January to September)	2017 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	–	34,031
Cash received from returns on investments	665,181	1,168,309
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	128,341	34,127
Net cash received from disposal of subsidiaries and other operating entities	–	3,214,949
Other cash received relating to investment activities	6,746,205	4,793,934
Sub-total of cash inflow from investment activities	<u>7,539,727</u>	<u>9,245,350</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	596,378	869,404
Cash paid for investment	245,000	3,580,945
Net cash paid for acquisition of subsidiaries and other operating entities	268,262	–
Other cash paid relating to investment activities	6,627,097	7,281,353
Sub-total of cash outflow from investment activities	<u>7,736,737</u>	<u>11,731,702</u>
Net cash flows from investment activities	<u>-197,010</u>	<u>-2,486,352</u>

Items	2018 (January to September)	2017 (January to September)
III. Cash flow from financing activities:		
Cash received from borrowings	34,783,227	31,663,264
Cash received from issue of debentures	<u>6,740,000</u>	<u>3,000,000</u>
Sub-total of cash inflow from financing activities	<u>41,523,227</u>	<u>34,663,264</u>
Cash paid for repayment	48,922,022	35,450,780
Cash paid for dividend and profit distribution or interest repayment	2,806,153	2,521,593
Other cash paid relating to financing activities	<u>211,854</u>	<u>529,373</u>
Sub-total of cash outflow from financing activities	<u>51,940,029</u>	<u>38,501,746</u>
Net cash flows from financing activities	<u>-10,416,802</u>	<u>-3,838,482</u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	74,200	-49,576
V. Net increase in cash and cash equivalents	-8,538,989	-4,789,415
Add: Balance of cash and cash equivalents at the beginning of the period	16,320,277	10,194,266
VI. Balance of cash and cash equivalents at the end of the period	<u>7,781,288</u>	<u>5,404,851</u>

<i>Legal Representative:</i> Yu Dehui	<i>Chief Financial Officer:</i> Zhang Zhankui	<i>Head of Accounting Department:</i> Gao Xingfang
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4.2 Audit Report

Applicable N/A

By order of the Board
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

Beijing, the PRC
25 October 2018

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

* *For identification purpose only*