



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: 02600

2025

Interim Report





Contents

2	Definitions
7	Corporate Information
10	Industry Situation and Market Review
13	Business Review
17	Outlook and Prospect
17	Interim Results
17	Interim Dividend
18	Management's Discussion and Analysis of Financial Position and Operation Results
26	Investment of the Company
27	Directors and Senior Management
31	Employees and Pension Plans
33	Structure and Change of Share Capital and Particulars of Shareholders
34	Substantial Shareholders with Shareholding of 5% or More
35	Changes in Shares and Approval
36	Total Number of Shareholders at the end of the Reporting Period
37	Shareholdings of Top Ten Shareholders
38	Interests in Shares Held by Directors and Chief Executive
40	Repurchase, Sale and Redemption of the Company's Shares
40	Charge and Pledges on Group Assets
41	Guarantees
42	Corporate Governance
43	Code of Conduct for Securities Transactions by the Directors and Relevant Employees
43	The Board and its Committees and General Meeting
52	Significant Events
69	Independent Review Report of Interim Financial Information
70	Unaudited Interim Condensed Consolidated Financial Information



DEFINITIONS

Company	Aluminum Corporation of China Limited
Group	the Company and its subsidiaries
Board	the board of directors of the Company
Guangxi Branch	Guangxi Branch of Aluminum Corporation of China Limited
Qinghai Branch	Qinghai Branch of Aluminum Corporation of China Limited
Guizhou Branch	Guizhou Branch of Aluminum Corporation of China Limited
Liancheng Branch	Liancheng Branch of Aluminum Corporation of China Limited
Chalco International Trading	Chalco International Trading Group Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco Hong Kong	Chalco Hong Kong Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco Energy	Chalco Energy Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco Logistics	China Aluminum Logistics Group Corporation Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco Materials	Chalco Materials Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco Shanghai	Chalco (Shanghai) Company Limited, a wholly-owned subsidiary of the Company as at the date of this report
Zhengzhou Aluminum	Chalco (Zhengzhou) Aluminum Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report



Zhengzhou Research Institute	Chalco Zhengzhou Nonferrous Metals Research Institute Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Shanxi Huaxing	Shanxi Huaxing Aluminum Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Fushun Aluminum	Fushun Aluminum Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco Carbon	Chalco (Shanghai) Carbon Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco New Materials	Chalco New Materials Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Chalco Shandong	Chalco Shandong Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Zhongzhou Aluminum	Chinalco Zhongzhou Aluminum Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Pingguo Aluminum	Pingguo Aluminum Co., Ltd., a wholly-owned subsidiary of the Company as at the date of this report
Baotou Aluminum	Baotou Aluminum Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Ningxia Energy	Chalco Ningxia Energy Group Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Guizhou Huajin	Guizhou Huajin Aluminum Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Guizhou Huaren	Guizhou Huaren New Material Co., Ltd., a controlled subsidiary of the Company as at the date of this report



Guangxi Huasheng	Guangxi Huasheng New Material Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Shanxi Zhongrun	Shanxi Chinalco Huarun Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Shanxi Huasheng	Shanxi Huasheng Aluminum Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Xinghua Technology	Chinalco Shanxi Jiaokou Xinghua Technology Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Shanxi New Material	Chalco Shanxi New Material Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Gansu Hualu	Gansu Hualu Aluminum Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Zunyi Aluminum	Zunyi Aluminum Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Yunnan Aluminum	Yunnan Aluminum Co., Ltd., a controlled subsidiary of the Company as at the date of this report
Guangxi Hualei	Guangxi Hualei New Materials Co., Ltd., a joint venture of the Company as at the date of this report
Guangxi Huayin	Guangxi Huayin Aluminum Co., Ltd., a joint venture of the Company as at the date of this report
Inner Mongolia Huayun	Inner Mongolia Huayun New Materials Co., Ltd., formerly a controlled subsidiary of Baotou Aluminum, which has been absorbed and merged by Baotou Aluminum as at the date of this report
Chalco Guinea	Chalco Guinea Limited, a controlled subsidiary of Chalco Hong Kong as at the date of this report



Heqing Yixin	Heqing Yixin Aluminum Co., Ltd., a controlled subsidiary of Yunnan Aluminum and also a shareholding company of the Company as at the date of this report
Yunnan Wenshan	Yunnan Wenshan Aluminum Co., Ltd., a wholly-owned subsidiary of Yunnan Aluminum as at the date of this report
Chinalco	Aluminum Corporation of China, the controlling shareholder of Company as at the date of this report
Chinalco Finance	Chinalco Finance Co., Ltd., a subsidiary of Chinalco as at the date of this report
Chinalco Factoring	Chinalco Commercial Factoring Co., Ltd., a subsidiary of Chinalco as at the date of this report
Chinalco Lease	Chinalco Finance Lease Co., Ltd., a subsidiary of Chinalco as at the date of this report
Baotou Aluminum Group	Baotou Aluminum (Group) Co., Ltd., a subsidiary of Chinalco and also a shareholder of the Company as at the date of this report
Chinalco Asset	Chinalco Asset Operation and Management Co., Ltd., a subsidiary of Chinalco and also a shareholder of the Company as at the date of this report
Chinalco Overseas Holdings	Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Chinalco and also a shareholder of the Company as at the date of this report
CSRC	the China Securities Regulatory Commission
SASAC	the State-owned Assets Supervision and Administration Commission of the State Council
SSE	Shanghai Stock Exchange



Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
CSDC Shanghai Branch	China Securities Depository and Clearing Corporation Limited, Shanghai Branch
Company Law	the Company Law of the People's Republic of China
Securities Law	the Securities Law of the People's Republic of China
SSE Listing Rules	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Articles of Association	the Articles of Association of Aluminum Corporation of China Limited
Rules of Procedures for the General Meeting	the Rules of Procedures for the General Meeting of Aluminum Corporation of China Limited
Rules of Procedures for the Board Meeting	the Rules of Procedures for the Board Meeting of Aluminum Corporation of China Limited
Rules of Procedures for the Meetings of the Supervisory Committee	formerly the Rules of Procedures for the Meetings of the Supervisory Committee of Aluminum Corporation of China Limited, which have been abolished as at the date of this report
Detailed Implementation Rules for the Special Committees under the Board	the Detailed Implementation Rules for the Special Committees under the Board of Aluminum Corporation of China Limited
A Shares	ordinary shares denominated in RMB issued by the Company, which are listed on the SSE
H Shares	overseas listed foreign shares issued by the Company, which are listed on the Hong Kong Stock Exchange
LME	London Metal Exchange
SHFE	Shanghai Futures Exchange

CORPORATE INFORMATION

1. Registered name : 中國鋁業股份有限公司
 Abbreviation of Chinese registered name : 中國鋁業
 English name : ALUMINUM CORPORATION OF CHINA LIMITED
 Abbreviation of English registered name : CHALCO

2. First registration date : 10 September 2001
 Registered address : No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal Code: 100082)
 Place of business : No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal Code: 100082)
 Principal place of business in Hong Kong : Room 4501, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong
 Internet website of the Company : www.chalco.com.cn
 E-mail of the Company : ir@chinalco.com.cn

3. Legal representative of the Company : Mr. He Wenjian *(Note 1)*
 Company secretary : Mr. Ge Xiaolei *(Note 2)*
 Telephone : (8610) 8229 8322
 Fax : (8610) 8229 8158
 E-mail : ir@chinalco.com.cn
 Address : No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal Code: 100082)
 Representative for Company's securities related affairs : Mr. Han Kun *(Note 3)*
 Telephone : (8610) 8229 8322
 Fax : (8610) 8229 8158
 E-mail : ir@chinalco.com.cn
 Address : No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal Code: 100082)
 Department for corporate information and inquiry : The security affairs division of finance department (capital operation department)
 Telephone for corporate information and inquiry : (8610) 8229 8322



4. Share registrar and transfer office
- H shares : Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17M Floor, Hopewell Centre, 183
Queen’s Road East, Wanchai, Hong Kong
- A shares : CSDC Shanghai Branch
188 South Yanggao Road, Pudong New Area, Shanghai,
the PRC (Postal Code: 200127)
5. Places of listing : Hong Kong Stock Exchange
SSE
- Stock name : 中國鋁業(CHALCO)
- Stock code : 02600 (Hong Kong Stock Exchange)
601600 (SSE)
6. Principal bankers : Industrial and Commercial Bank of China,
China Construction Bank
7. Unified social credit code for corporate legal person : 911100007109288314
8. Independent auditors : Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place, 979 King’s Road,
Quarry Bay, Hong Kong, the PRC
- Ernst & Young Hua Ming LLP
Level 17, Ernst & Young Tower, Oriental
Plaza, No.1 East Changan Avenue,
Dongcheng District, Beijing, the PRC
(Postal Code: 100738)



9. Legal advisers : *as to Hong Kong laws:*
Baker & McKenzie
14/F, One Taikoo Place, 979 King's Road, Quarry Bay,
Hong Kong, the PRC

as to PRC laws:
Jincheng Tongda & Neal Law Firm
10/F, China World Trade Tower A,
1 Jianguomenwai Avenue, Chaoyang District,
Beijing, the PRC
(Postal Code: 100004)

10. Place for inspection of corporate information : The security affairs division of finance department (capital operation department)

Note 1: Mr. Shi Zhirong, the former chairman and legal representative of the Company, resigned on 24 February 2025 due to work requirements. At the 31st meeting of the eighth session of the Board held on 28 February 2025 and the first meeting of the ninth session of the Board held on 26 June 2025, the Company elected Mr. He Wenjian to act as the chairman and legal representative of the Company.

Note 2: Given that Mr. Ge Xiaolei has become a fellow member of Hong Kong Chartered Governance Institute in May 2025, at the first meeting of the ninth session of the Board held on 26 June 2025, the Company agreed to appoint Mr. Ge Xiaolei as the company secretary of the Company. Meanwhile, Mr. Ge Xiaolei and Ms. Ng Ka Man will not serve as the joint company secretaries of the Company.

Note 3: Mr. Gao Lidong, the former representative for the Company's securities related affairs, resigned on 26 March 2025 due to work requirements. At the 32nd meeting of the eighth session of the Board held on the same day, the Company agreed to appoint Mr. Han Kun as the representative for the Company's securities related affairs.



The Board of the Company announces the unaudited interim results of the Group for the six months ended 30 June 2025. On behalf of the Board and all employees of the Company, the Board would like to express its sincere gratitude to all shareholders for their attention and support to the Company.

INDUSTRY SITUATION AND MARKET REVIEW

MACRO SITUATION

In the first half of 2025, the global economic landscape evolved at an accelerated pace, marked by high uncertainty in trade policies, escalating geopolitical conflicts, and the rapid restructuring of global supply chains, with multiple risk factors intertwining. Faced with a complex and ever-changing external environment, China intensified policy adjustments and controls. Its economy has demonstrated strong endogenous resilience, maintaining stable development momentum and steadily advancing transformation and upgrading, highlighting its robust risk resistance capabilities. In the second half of the year, facing complex and severe internal and external situations, China will actively implement the spirit of the meeting of the Political Bureau of the CPC Central Committee in July, with policies continuing to exert force and being strengthened timely to consolidate and expand the momentum of economic recovery and improvement.

INDUSTRY SITUATION

In the first half of 2025, China introduced a series of policy documents, including the Implementation Plan for High-Quality Development of the Aluminum Industry (2025–2027), Implementation Plan for Advancing Green and Low-Carbon Standardization in Industry and Information Technology, Notice on Orderly Promoting Direct Green Power Connectivity, Work Plan for Soliciting Opinions on the Coverage of the National Carbon Emission Trading Market in the Steel, Cement, and Aluminum Smelting Industries and Action Plan for Comprehensive Red Mud Utilization, continuously promoting sustainable and high-quality development of aluminum industry. Among them, the Implementation Plan for High-Quality Development of the Aluminum Industry (2025–2027) clearly proposed that, by 2027, the resilience and security level of aluminum industry chain and supply chain will be significantly enhanced; in terms of raw material security, it aims to increase domestic bauxite resources by 3%-5%, achieve recycled aluminum production exceeding 15 million tonnes; in terms of industry landscape, it aims to further enhance the development of aluminum processing industrial clusters, increasing the proportion of production capacity of electrolytic aluminum industry meeting energy-efficiency benchmarks to over 30%, clean energy usage to above 30%, and comprehensive utilization rate exceeding 15% for new red mud; in terms of technological innovation, it aims to make breakthroughs in critical technologies and new high-end materials including low-carbon smelting and precision processing, and foster new growth



for aluminum consumption. Looking ahead to 2035, China aims to lead global aluminum industry development with a fully established high-quality development framework, laying the foundation for boosting domestic resource reserves and production, accelerating equipment upgrades, stimulating coordinated development across upstream and downstream sectors, continuously expanding aluminum product applications, and building a sophisticated, intelligent, and green aluminum industrial system.

BAUXITE MARKET

In the first half of 2025, domestic bauxite supply remained stable, while overseas bauxite supply experienced significant year-on-year growth. Coupled with a pullback in global alumina prices from their highs, the price of imported bauxite declined. Although overseas bauxite prices rebounded in the second quarter due to policy-related disruptions, the overall ample supply in the global market and limited demand growth constrained prices, resulting in weak and fluctuating trends for imported bauxite.

In the first half of 2025, China's bauxite imports reached a record high of 103 million tonnes, representing a year-on-year increase of 33.6%, among which, the imported bauxite from Guinea amounted to 79.67 million tonnes, representing a year-on-year increase of 41.3% and accounting for 77.2% of total imports; the imported bauxite from Australia amounted to 16.48 million, representing a year-on-year decrease of 7.1% and accounting for 16.0% of total imports; and the other importing countries include Turkey, Malaysia, Guyana, and Laos, etc..

In the second half of the year, domestic bauxite supply is expected to remain stable, while imported bauxite may increase driven by demand. Barring any unforeseen disruptions, China's bauxite imports are likely to stay at high levels, with prices anticipated to fluctuate within a narrow range.

ALUMINA MARKET

In the first half of 2025, the domestic alumina price trend shifted downward, influenced by factors such as gradually easing raw material supply and multiple changes in the supply and demand pattern. In the first quarter, the pressure of oversupply in alumina intensified, leading to a significant decline in prices; in the second quarter, losses in the alumina industry widened, triggering phased flexible production, which alleviated the supply-demand imbalance, and prices gradually stabilized. During the first half of the year, the average price of the main alumina futures contract was RMB3,192 per tonne, representing a year-on-year decrease of 8.7%. In terms of international market, the overall trend of alumina prices was largely consistent with that of the domestic market, but the decline was more pronounced overseas. In the first half of the year, new investment and resumption in alumina capacities abroad were considerable, resulting in relatively ample supply, which exerted downward pressure on international alumina prices.



In the first half of 2025, domestic alumina supply maintained a tight balance, with industry production alternating between cuts and increases, resulting in a slight year-on-year rise in output; in the first half of the year, China recorded a net export pattern for alumina, which alleviated part of the domestic supply pressure, and the cumulative alumina exports reached 1.34 million tonnes, representing a year-on-year increase of 65.7%, while net exports amounted to 1.075 million tonnes.

In the second half of 2025, as alumina production costs stabilize and profits gradually improve, supply is expected to experience a slight increase compared to the first half; demand may experience slight growth during the same period, and prices are expected to return to fundamentals, with overall supply and demand in the industry maintaining stability.

PRIMARY ALUMINUM MARKET

In the first half of 2025, the global economy experienced moderate growth with notable regional divergence. Tariff policies and expectations of interest rate cuts alternately dominated market sentiment, leading to significant price fluctuations in commodity markets. Against a backdrop of stable supply-demand dynamics and optimistic market expectations, prices of electrolytic aluminum performed well. In the first half of the year, the price of three-month aluminum futures at SHFE averaged at RMB20,226 per tonne, and the price of three-month aluminum futures at LME averaged at USD2,546 per tonne, representing year-on-year increases of 1.9% and 6.0%, respectively.

In the first half of 2025, the domestic production of electrolytic aluminum remained generally stable, with the capacity utilization rate sustaining a high level of approximately 98%. Benefiting from upgrades in bath type equipment and the expanded application of low-carbon technologies such as graphitized cathodes, China's energy consumption for electrolytic aluminum further decreased. The national average DC power consumption for aluminum liquid and AC power consumption dropped by 0.4% and 0.36% year-on-year, respectively, continuously enhancing the industry cost competitiveness and increasing the proportion of clean energy usage. Although some new electrolytic aluminum capacity was commissioned overseas in the first half of the year, the overall scale remained limited, resulting in a relatively minor impact on supply. On the demand side, growth in areas such as power grid investment, photovoltaic installations, and new energy vehicles continued to support the fundamental demand for aluminum in the domestic market. During the first half of the year, global aluminum consumption growth outpaced supply growth for the third consecutive year, leading to a slight supply deficit in the global electrolytic aluminum market.

In the second half of 2025, the global electrolytic aluminum production growth will remain limited, while demand for aluminum in new energy sectors is expected to maintain steady growth. The supply of electrolytic aluminum will continue to be relatively tight, with aluminum ingot inventories both domestically and internationally likely to stay at low levels seen in recent years. If no sudden risk events disrupt the market, the electrolytic aluminum industry is anticipated to maintain a stable and positive trend in the second half of the year.



BUSINESS REVIEW

In the first half of 2025, amid profound adjustment in industry landscape and volatile market conditions, confronted with intricate domestic and international circumstances, the Company remained steadfast in the strategic goals of “four extra strong” (namely mineral resources, scientific and technological innovation, high-end advanced materials, and green, low-carbon, cost-effective, digital and intelligent technologies) and building itself into a world-class aluminum company. By implementing internal operational management to address the complex and dynamic external environment, and promptly adjusting production, supply, and marketing strategies in response to market price fluctuations, the Company continuously enhanced its core competitiveness, with key operational indicators reaching record highs for the same period in history.

1. Ultimate production and operation were implemented, with performance hitting a new height

Resource security capabilities were further enhanced. The Company intensified its efforts in bauxite mining, effectively managed the procurement timing of bauxite while implementing extreme control over production and transportation, further enhancing its ore mining capacity and supply guarantee capabilities. In the first half of 2025, the self-sufficiency rate of alumina rose by 6 percentage points compared to the beginning of the year, reaching a five-year high.

Cost control capabilities were further optimized. The Company adhered to the principle of ultimate operation, and rigorously implemented the cost leadership strategy,. Through equipment management enhancement initiatives, the operational efficiency of key equipment has been significantly optimized, with the costs of alumina and electrolytic aluminum across the entire industrial chain lowered than the industry average; the production strategy was dynamically adjusted in response to market changes, with alumina and electrolytic aluminum achieving full, stable and optimal production. In the first half of 2025, the Company’s output of alumina and electrolytic aluminum increased by 4.88% and 9.37% year-on-year, respectively.

The comprehensive competitive advantage across the entire industry chain became more prominent. The Company continued to strengthen the highly efficient coordination across production, supply, marketing, transportation, R&D and finance, enhancing its overall competitive edge across the entire industry chain. By establishing rapid response mechanisms and improving penetrative management capabilities, bulk materials procurement largely achieved centralized purchasing, resulting in a cost reduction rate of nearly 10%; the production and sales of the Company’s main and supporting products achieved synergistic growth.



In the first half of 2025, the Company achieved a total profit of RMB13.247 billion, representing a year-on-year increase of 2.16%, the net profit attributable to shareholders of the Company of RMB7.071 billion, representing a year-on-year increase of 0.81%, and operating cash flow of RMB14.188 billion, representing a year-on-year increase of 5.24%, marking the best performance during the same period since its establishment.

2. Transformation and upgrading were advanced to continuously optimize the industrial structure

Focusing on increasing mineral resource reserves and production, the Company adopted a dual-drive strategy encompassing both domestic and international operations to build a more resilient resource security system. By strengthening the management of its domestic bauxite mining rights and participating in domestic bauxite mining right auctions, the Company achieved an increase of tens of millions of tons in domestic bauxite reserves; and accelerated the development of follow-up projects for bauxite mining in Guinea and actively established other overseas bauxite bases, forming a systematic advancement with positive momentum.

Focusing on optimizing the structure of the traditional industry, the Company aimed to building a more competitive aluminum industry. By optimizing the industrial layout, key projects such as Guangxi Huasheng Phase II, Inner Mongolia Huayun Phase III and 600KA electrolytic aluminum project of Qinghai Branch were put into production ahead of schedule; digital transformation and intelligent upgrades accelerated, with digital and intelligent technologies being promoted across the entire industrial chain. The Company accelerated the promotion and application of artificial intelligence and advanced large models in traditional industries, creating multiple digital-intelligent application scenarios, building smart factories in batches, and successfully launching Green Star Chain 2.0 and Trade System 1.0.

Focusing on upgrading high-end advanced materials, the Company actively promoted product structure upgrades, and extended industrial and value chains into mid-to-high-end segments. New products were constantly being developed in areas such as fine alumina and aluminum nitride, new breakthroughs were being made in high-purity aluminum and high-end aluminum alloys and production and sales of small metals such as gallium and lithium were also steadily increasing.



3. Scientific and scientific and technological innovation was strengthened to double the efficiency of achievements

The Company strengthened the construction of the science and technology innovation system, with innovation-driven growth demonstrating increasingly prominent impacts. The Company continued to strengthen professional research institutes and refine supporting transformation platforms, while collaborating with domestic universities and downstream customers to establish collaborative innovation platforms and technology application platforms, thereby advancing the development of national scientific research platforms.

The Company strengthen technological breakthroughs in key areas, with science and technology playing a more prominent leading role. The Company focused on ten fields including comprehensive resource and energy utilization, alumina, electrolytic aluminum and fine alumina, achieving multiple scientific research outcomes, fully leveraging the supporting role of technological innovation in resource security, the transformation and upgrading of traditional industries, and the accelerated development of strategic emerging industries. In the first half of 2025, the Company received the gold metal of the Geneva International Invention Award for one technology, and China Patent Excellence Award for two patents.

The Company strengthen the transformation of scientific and technological innovation achievements and give full play to the enabling role of science and technology. Across areas such as mining, alumina, electrolytic aluminum, carbon, and environmental safety, the Company promoted and implemented a series of scientific and technological advances, including deep energy-saving technology for aluminum electrolysis and comprehensive utilization technology for red mud, achieving remarkable results in the technological innovation, and further enhancing the enabling role of technology.

4. Reforms were continuously deepened with significantly improved management efficiency

The Company continuously enhanced its corporate governance capabilities, further refined the delegation and authorization system, and clarified decision-making authorities for the board of directors and management, establishing a corporate governance mechanism characterized by “legally defined responsibilities, transparent accountability, coordinated operation, and effective checks and balances”; further strengthened internal control system, building a comprehensive, strictly supervised, and tightly constrained internal control system; and comprehensively reinforced risk prevention and control system, creating a closed-loop management process for the identification, early warning, handling, and mitigation of major risks, ensuring all types of risks remain controllable and manageable.



The Company continuously improved the talent quality by strengthening human resource management and optimizing human resource allocation. It consistently increased efforts to cultivate and incentivize young cadres, technological professionals, and skilled personnel, leading to the ongoing optimization of the talent structure and enhancement of overall competency.

The Company comprehensively strengthened market value management, enhanced its investment value and shareholder return capabilities, and strived to achieve “increased shareholder value, improved corporate efficiency, and higher employee income”. The Company’s capital market profile was significantly enhanced, with S&P and China Chengxin ratings remaining the highest in the non-ferrous metals industry and the Company was honored with the Best Listed Company and ESG Best Practice awards by New Fortune Magazine, its MSCI ESG rating upgraded to BB, and the Company ranked 751st on Forbes’ “Global 2000” list.

5. The leadership of the Party was upheld, with remarkable results in Party-building initiatives

The Company continuously strengthened Party leadership over all endeavors. By leveraging the Party building-led guarantee project as a driving force, the Company consistently deepened the development of the “four strengthenings and two innovations (四強兩創)” system, thoroughly implemented the “1166 Chalco Cultural Immersion Projects”, continuously reinforced the “excellence and extra strength (極致 • 特強)” distinctive cultural system, deeply embedded cultural genes, and rallied striving energy. The Company and six enterprises were honored with the title of “National Civilized Unit”, and the Company maintained its position on the “2025 China’s Brand Value Top 500”, with its ranking rising by 42 places.

The Company advanced the full and rigorous governance over the Party in greater depth, and deepened education on the spirit of the eight-point decision of the CPC Central Committee. It improved the systems and mechanisms for preventing and combating corruption as well as the supervision chain, rigorously implemented the “Integrity Campaign 3.0 (清風行動3.0)”, and systematically promoted the “Integrity Project”. Focusing on key areas and critical links such as marketing and procurement and mineral resources, the Company strengthened supervision and management, maintaining a good atmosphere of integrity and professionalism.



OUTLOOK AND PROSPECT

In the second half of 2025, the Company will remain market-oriented and continue to strengthen its commitment to ultimate operation, adhere to the cost leadership strategy, accurately assess both internal and external economic and industry conditions, further focus on key areas and critical links such as production and operation, transformation and upgrading, technological innovation, and management reforms, and continuously enhance the resilience and competitiveness of the Company's entire industry chain, striving to achieve annual operational goals with high quality, and ensuring the successful conclusion of the "14th Five-Year Plan" and a smooth launch of the "15th Five-Year Plan".

The Company's key operational targets for the full year of 2025 include: metallurgical-grade alumina output of 16.81 million tonnes, refined alumina output of 4.46 million tonnes, primary aluminum (including alloy) output of 7.8 million tonnes, raw coal output of 14.1 million tonnes, and power generation of 41.2 billion kWh.

INTERIM RESULTS

The operating revenue of the Group for the six months ended 30 June 2025 was RMB116.392 billion, representing an increase of 5.12% from the same period of the previous year. The net profit attributable to the owners of the Company was RMB7.071 billion, representing an increase of 0.81% from the same period of the previous year, and the basic earnings per share attributable to the owners of the Company were RMB0.413.

INTERIM DIVIDEND

The Company considered and approved the Proposal to the Shareholders' Meeting in relation to the Authorisation to the Board of the Company to Determine the Interim Profit Distribution Plan for the year 2025 at the 32nd meeting of the eighth session of the Board held on 26 March 2025 and the 2024 annual general meeting held on 26 June 2025. The shareholders' meeting agreed to authorise the Board of the Company to determine the specific interim profit distribution plan for 2025 and to handle all matters related to the interim profit distribution. Pursuant to the authorization of the shareholders' meeting, as considered and approved at the fourth meeting of the ninth session of the Board of the Company held on 27 August 2025, the Company will pay an interim dividend for 2025 to all shareholders in cash of RMB0.123 (tax inclusive) per share, with the total amount of the dividend to be paid of approximately RMB2.11 billion (tax inclusive), representing approximately 30% of the net profit attributable to the shareholders of the listed company as shown in the consolidated financial statements of the Company for the first half of 2025.



The Company expects to complete the distribution of the interim dividend for 2025 on or before 17 October 2025. If there is any change in the total share capital of the Company before the record date for the implementation of the profit distribution, the Company will maintain the distribution amount per share unchanged and adjust the total amount of the distribution accordingly, and will announce the details of the adjustment separately.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND OPERATION RESULTS

The following discussion should be read in conjunction with the financial data of the Group and the notes thereto contained in this interim report and other chapters.

BUSINESS SEGMENTS

The Group is a leading enterprise in aluminum industry in China, ranking among the top in the global aluminum industry in terms of overall strengths. The main business of the Group includes exploration and mining of bauxite, coal and other resources, production, sales and technology research of alumina, primary aluminum, aluminum alloy and carbon, international trade, logistics business, thermal and new energy power generation. The Group's alumina, fine alumina, electrolytic aluminum, high purity aluminum and gallium metal production capacity all rank first in the world. The Group's business segments comprise:

Alumina segment mainly consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's electrolytic aluminum enterprises and marketing enterprises and externally to customers outside the Group. This segment also includes the production and sales of refined alumina and gallium metal.

Primary aluminum segment mainly consists of procuring alumina, raw and auxiliary materials and electricity power, smelting alumina to produce primary aluminum, which is sold internally to the Group's trading enterprises and externally to customers outside the Group. This segment also includes the production and sales of carbon products, aluminum alloy products and other electrolytic aluminum products.

Trading segment is mainly engaged in the trading and logistics of alumina, primary aluminum, other nonferrous metal products, and crude fuels such as coal products, as well as raw and auxiliary materials to the Group's internal enterprises and external customers.



Energy segment consists of coal, electricity generation from coal, wind power and photovoltaic power, and new energy equipment production, etc. Among its major products, coals are sold to internal manufacturing enterprises of the Group and external customers outside the Group; and electricity power generated by public power plants, wind power and photovoltaic power stations is sold to local grid companies.

Corporate and other operating segments include corporate and other aluminum-related research and development and other activities.

OPERATING RESULT

The Group achieved net profit attributable to owners of the Company of RMB7,071 million in the first half of 2025, representing an increase of RMB57 million as compared with RMB7,014 million for the same period of last year, mainly due to the increase in profitability as a result of the increase in the production and sales volume of primary aluminum and alumina, as well as the decrease in gross profit of self-produced coal and the reduction in profitability of trading business.

OPERATING REVENUE

In the first half of 2025, the Group achieved operating revenue of RMB116,392 million, representing an increase of RMB5,673 million as compared with RMB110,719 million for the same period of last year, mainly due to the year-on-year increase in production and sales volume of primary aluminum and alumina.

OPERATING COST

In the first half of 2025, the Group achieved operating cost of RMB98,171 million, representing an increase of RMB5,883 million as compared with RMB92,288 million for the same period of last year, mainly due to the year-on-year increase in production and sales volume of primary aluminum and alumina.

EXPENSES DURING THE REPORTING PERIOD

Selling and distribution expenses: The Group's selling and distribution expenses were RMB189 million in the first half of 2025, which was basically stable as compared with RMB207 million for the same period of last year.



Administrative expenses: The Group's administrative expenses were RMB3,563 million in the first half of 2025, representing an increase of RMB265 million as compared with RMB3,298 million for the same period of last year, which was mainly due to the increase in taxes and surcharges for the year.

Financial expense: The Group's financial expense was RMB1,132 million in the first half of 2025, representing a decrease of RMB167 million as compared with RMB1,299 million for the same period of last year, which was mainly due to the Company's year-on-year decrease in interest expense by reducing the scale of interest-bearing debt and optimizing financing costs.

R&D EXPENSE

The Group's R&D expense in the first half of 2025 was RMB1,371 million, representing a decrease of RMB323 million as compared with RMB1,694 million for the same period of last year, mainly due to the year-on-year decrease in R&D expenditure included in this account.

OTHER GAINS, NET

The Group's other gains in the first half of 2025 were a net gain of RMB167 million, representing an increase of RMB57 million as compared with RMB110 million for the same period of last year, mainly due to a year-on-year increase in profit from hedging futures.

INCOME TAX EXPENSE

The Group's income tax expense in the first half of 2025 was RMB2,152 million, representing an increase of RMB473 million as compared with RMB1,679 million for the same period of last year, mainly due to the changes in the profit structure of subsidiaries.

ALUMINA SEGMENT

Operating Revenue

In the first half of 2025, the Group's alumina segment achieved operating revenue of RMB33,243 million, representing an increase of RMB1,789 million as compared with RMB31,454 million for the same period of last year, which was mainly due to the year-on-year increase in the sales volume of alumina.



Segment Result

In the first half of 2025, the Group's alumina segment achieved a total profit of RMB4,707 million, representing an increase of RMB992 million as compared with RMB3,715 million for the same period of last year, which was mainly due to the year-on-year increase in profitability through measures such as improving the self-sufficiency rate of ore, strictly controlling production costs, and increasing production volume for the period.

PRIMARY ALUMINUM SEGMENT

Operating Revenue

In the first half of 2025, the Group's primary aluminum segment achieved operating revenue of RMB75,946 million, representing an increase of RMB7,740 million as compared with RMB68,206 million for the same period of last year, which was mainly due to the year-on-year increase in the production and sales volume and sales price of electrolytic aluminum for the period.

Segment Result

In the first half of 2025, the Group's primary aluminum segment achieved a total profit of RMB8,105 million, representing an increase of RMB510 million as compared with RMB7,595 million for the same period of last year, which was mainly due to the increase in profitability as a result of the increase in production and sales volume of electrolytic aluminum products.

TRADING SEGMENT

Operating Revenue

In the first half of 2025, the Group's trading segment achieved operating revenue of RMB101,973 million, representing an increase of RMB8,541 million as compared with RMB93,432 million for the same period of last year, which was mainly due to the year-on-year increase in the volume and price of self-produced products sold.

Segment Result

In the first half of 2025, the Group's trading segment achieved a total profit of RMB505 million, representing a decrease of RMB601 million as compared with RMB1,106 million for the same period of last year, which was mainly due to the year-on-year decrease in profitability of the alumina business and coking coal business as a result of the large fluctuation in market price for the period.



ENERGY SEGMENT

Operating Revenue

In the first half of 2025, the Group's energy segment achieved operating revenue of RMB3,897 million, representing a decrease of RMB566 million as compared with RMB4,463 million for the same period of last year, which was mainly due to the year-on-year decrease in market price of coal.

Segment Result

In the first half of 2025, the Group's energy segment achieved a total profit of RMB542 million, representing a decrease of RMB387 million as compared with RMB929 million for the same period of last year, which was mainly due to the year-on-year decrease in profitability of coal as a result of the decrease in market price, as well as the year-on-year increase in profitability of new energy power generation business.

CORPORATE AND OTHER OPERATING SEGMENTS

Operating Revenue

In the first half of 2025, the Group's corporate and other operating segments achieved operating revenue of RMB941 million, representing a decrease of RMB292 million as compared with RMB1,233 million for the same period of last year, which was mainly due to the year-on-year decrease in repair service revenue.

Segment Result

In the first half of 2025, the Group's corporate and other operating segments recorded a loss of RMB611 million, representing an increase in loss of RMB232 million as compared with the loss of RMB379 million for the same period of last year, which was mainly due to the year-on-year decrease in profitability of futures business and interest income as a result of a decline in market deposit interest rates.



CURRENT ASSETS AND LIABILITIES

As at 30 June 2025, the Group's current assets amounted to RMB70,242 million, representing an increase of RMB11,188 million as compared with RMB59,054 million at the end of last year, which was mainly due to the increase in cash, notes receivable and trade receivables during the credit period.

As at 30 June 2025, the Group's current liabilities amounted to RMB47,784 million, representing an increase of RMB1,557 million as compared with RMB46,227 million at the end of last year, which was mainly due to the increase in dividends payable to shareholders.

NON-CURRENT ASSETS AND LIABILITIES

As at 30 June 2025, the Group's non-current assets amounted to RMB157,252 million, representing an increase of RMB378 million as compared with RMB156,874 million at the end of last year, which was mainly due to the impact of increased investment in key projects.

As at 30 June 2025, the Group's non-current liabilities amounted to RMB58,867 million, representing an increase of RMB1,208 million as compared with RMB57,659 million at the end of last year, which was mainly due to the impact of optimization of the interest-bearing debt structure and the moderate increase in medium and long-term financing.

As at 30 June 2025, the Group's gearing ratio was 46.88% (This ratio was derived by total liabilities over total assets of the Group as at 30 June 2025), representing a decrease of 1.23 percentage points from 48.11% at the end of 2024, which was mainly due to the increase in profit achieved by the Company.

CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENT UNDERTAKINGS

In the first half of 2025, the Group made project investment capital expenditure (excluding equity investment) of RMB5,170 million, which mainly consisted of investments in energy-saving upgrading and reconstruction, resources acquisition and technological research and development.

As at 30 June 2025, the Group's contracted but not provided capital commitment to fixed assets investment amounted to RMB2,954 million.



As at 30 June 2025, the Group's investment undertakings to joint ventures and associates amounted to RMB2,598 million, comprised of RMB662 million to China Aluminum Suihe Nonferrous Metals Green Low-carbon Innovation and Development Fund (Beijing) Partnership (Limited Partnership)* (中鋁穗禾有色金屬綠色低碳創新發展基金(北京)合夥企業(有限合夥)), RMB400 million to Chinalco Overseas Development Co., Ltd.* (中鋁海外發展有限公司), RMB6 million to China Aluminum Tendering Co., Ltd., RMB160 million to Chinalco Research Institute of Science and Technology Co., Ltd.* (中鋁科學技術研究院有限公司), RMB300 million to Chinalco Xiong'an Mining Co., Ltd. and RMB1,070 million to China Copper (Tibet) New Energy Company Limited* (中銅(西藏)新能源有限公司). Such undertakings are funded by the capital already held by the Group and internal cash flows generated from operating activities.

CASH AND CASH EQUIVALENTS

As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB25,413 million.

CASH FLOWS FROM OPERATING ACTIVITIES

In the first half of 2025, cash flow from operating activities was a net inflow of RMB14,188 million, representing an increase of RMB706 million in inflow compared with the net inflow of RMB13,482 million for the same period of last year, which was mainly due to the increase in cash inflow as a result of the year-on-year increase in operating profit.

CASH FLOWS FROM INVESTING ACTIVITIES

In the first half of 2025, cash flow from investing activities of the Company was a net outflow of RMB4,713 million, representing an increase of RMB6,295 million in outflow compared with the net inflow of RMB1,582 million for the same period of last year, which was mainly due to the year-on-year decrease of RMB6 billion in net proceeds of mature structured deposits and year-on-year increase of RMB1.5 billion in investment expenditure.

CASH FLOWS FROM FINANCING ACTIVITIES

In the first half of 2025, cash flow from financing activities was a net outflow of RMB4,804 million, representing a decrease of RMB4,251 million in outflow compared with the net outflow of RMB9,055 million for the same period of last year, which was mainly due to the year-on-year decrease in the net repayment of debts for the period.



OVERALL ANALYSIS OF EXTERNAL EQUITY INVESTMENTS

As of 30 June 2025, the Group's long-term equity investments amounted to RMB11,697 million, representing an increase of RMB148 million from RMB11,549 million as at the end of last year, which was mainly due to the impact of the increase in investment income recognised from joint ventures and associates.

EXCHANGE RATE FLUCTUATION RISK AND HEDGING

In order to reasonably avoid the exchange rate risk exposure of the Company's subsidiaries in import and export business, and reduce the impact of exchange rate fluctuations on the profits of enterprises, the Company considered and approved the Resolution in relation to the Increase in Main Body Qualifications of the Company's Subsidiaries for Monetary Futures and Derivatives Business and the 2025 Monetary Futures and Derivatives Business Plan of the Company at the 32nd meeting of the eighth session of the Board held on 26 March 2025, and approved Chalco International Trading (a wholly-owned subsidiary of the Company) and some of its subsidiaries, Chalco Materials and Chalco Energy Holdings Co., Ltd. (中鋁能源控股有限公司) to implement the monetary futures and derivatives business in 2025. The quota shall not exceed USD985 million, and the transaction types shall mainly include forward purchase and sale of US dollars. In the first half of 2025, Chalco Hong Kong International Trading Co., Ltd. (中鋁香港國際貿易有限公司), a subsidiary of Chalco International Trading, conducted a total of four forward exchange purchases, with the total amount of USD70 million.

To mitigate the risks of price fluctuations in raw materials and products and reduce the impact of price fluctuations on corporate profits, as considered and approved at the 32th meeting of the eighth session of the Board of the Company held on 26 March 2025, the Board reviews the main body qualifications of the Company's headquarters and some of its subsidiaries to carry out commodity futures and derivatives business. The Company's headquarters and some of its subsidiaries may engage in futures and derivative business for commodities such as aluminum, alumina, copper, international copper, zinc, coking coal, coke, thermal coal, iron ore, caustic soda, soda ash, polypropylene, and industrial silicon on Shanghai Futures Exchange, Shanghai International Energy Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Guangzhou Futures Exchange, London Metal Exchange, and Singapore Exchange, using hedging tools such as futures and options. In accordance with the regulations of the SASAC and the Company's internal management systems, the Company's headquarters and qualified subsidiaries formulate annual plans based on actual operating conditions to engage in hedging business for commodity futures and derivatives.



The main source of funds for the Company's headquarters and subsidiaries to engage in currency futures, commodity futures, and derivative business is its own capital, and the Company follows the principles of being legal, prudent, safe, and effective in conducting related business. However, there are also situations where transaction losses may occur due to market risk, performance risk, liquidity risk, policy risk, operational risk, legal risk and other risks during the trading process. To deal with the above risks, the Company has established sound business management methods and internal control processes under the premise of strict compliance with relevant laws and regulations, clearly defined incompatible positions, identified relevant responsible parties, and taken measures to prevent operational risks. Based on its own operating conditions, trading processing capabilities, and financial tolerance, the Company fully assesses trading risks and reasonably determines hedging quotas, price ranges, and hedging periods. It also carefully selects trading counterparts (trading platforms) and regularly checks the normativity of business operations and the effectiveness of internal mechanisms.

INVESTMENT OF THE COMPANY

USE OF PROCEEDS

During the reporting period, the Company had no proceeds.

SIGNIFICANT INVESTMENTS

The Qinghai Branch's project for the replacement and upgrading of 500,000 tonnes of 600kA electrolytic cell capacity has a total estimated investment of RMB3,982 million. The principal part of the project has been progressively put into operation, and other sub-projects have been completed. By the end of June 2025, the actual investment in the project has reached RMB3,466 million.

The Baotou Aluminum 1200 MW new energy project in Darhan-Muminggan Joint County has a total estimated investment of RMB5,493 million. 200 MW photovoltaic capacity for the project has been grid-connected and put into operation, with wind turbines successively connected to the grid, and other sub-projects have been completed. By the end of June 2025, the actual investment in the project has reached RMB2,764 million.

Such investments are funded by the capitals already held by the Group, internal cash flows generated from operating activities and bank borrowings.



DIRECTORS AND SENIOR MANAGEMENT

As of the date of this report, the changes of directors and senior management of the Company are as follows:

CHANGES OF POSITIONS IN THE COMPANY

1. On 24 February 2025, the Board of the Company received a written resignation submitted by Mr. Shi Zhirong. Mr. Shi Zhirong resigned as the chairman, the executive director of the Company and from all the positions in each of the special committees under the Board due to work requirements.
2. On 26 February 2025, the Company held the 2025 first extraordinary general meeting, at which the election of Mr. He Wenjian as the executive director of the eighth session of the Board of the Company was approved. On 28 February 2025, the 31st meeting of the eighth session of the Board was held, at which the Company agreed to elect Mr. He Wenjian to act as the chairman and legal representative of the Company.
3. On 26 February 2025, the Company held the 2025 first extraordinary general meeting, at which the election of Mr. Mao Shiqing as the executive director of the eighth session of the Board of the Company was approved.
4. On 26 March 2025, the Board of the Company received a written resignation submitted by Mr. Qiu Guanzhou. Mr. Qiu Guanzhou proposed to resign as the independent non-executive director of the Company and from all the positions in each of the special committees under the Board due to work requirements, which shall take effect upon the election of new independent non-executive director at the shareholders' meeting of the Company.



5. In view of the expiration of the term of office of the eighth session of the Board of the Company, the Company considered and approved the Resolution in relation to the Nomination of Candidates for Director of the Ninth Session of the Board of the Company at the 34th meeting of the eighth session of the Board held on 28 May 2025. On 26 June 2025, the Company elected the directors of the ninth session of the Board at the 2024 annual general meeting, including:
- (1) Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao were re-appointed as executive directors of the ninth session of the Board of the Company; Mr. Li Xiehua was re-appointed as a non-executive director of the ninth session of the Board of the Company; Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly were re-appointed as independent non-executive directors of the ninth session of the Board of the Company.
 - (2) Mr. Jiang Hao was appointed as the non-executive director of the ninth session of the Board of the Company; the term of office of Mr. Chen Pengjun has expired, and he ceased to serve as a non-executive director of the Company.
 - (3) Mr. Li Xiaobin was appointed as an independent non-executive director of the ninth session of the Board of the Company; the resignation of Mr. Qiu Guanzhou has taken effect, and he ceased to serve as an independent non-executive director of the Company.

On 26 June 2025, the Company convened the first meeting of the ninth session of the Board, at which it agreed that Mr. He Wenjian would act as the chairman and legal representative of the Company.

6. On 26 June 2025, the Company agreed to appoint Mr. Ge Xiaolei as the company secretary of the Company at the first meeting of the ninth session of the Board. Meanwhile, Mr. Ge Xiaolei will not serve as the joint company secretary of the Company. On 24 July 2025, the Board of the Company received a written resignation submitted by Mr. Ge Xiaolei. Mr. Ge Xiaolei resigned as the chief financial officer of the Company due to work requirements. On 27 August 2025, the Board of the Company received a written resignation submitted by Mr. Ge Xiaolei. Mr. Ge Xiaolei resigned as the secretary to the Board of the Company due to work requirements. After his resignation, Mr. Ge Xiaolei will continue to serve as the company secretary of the Company.
7. On 24 July 2025, the appointment of Ms. Zhu Dan as the chief financial officer of the Company was approved at the second meeting of the ninth session of the Board of the Company. On 27 August 2025, the appointment of Ms. Zhu Dan as the secretary to the Board of the Company was approved at the fourth meeting of the ninth session of the Board of the Company.



In addition to the above changes, in view of the fact that the Resolution in relation to the Company's Proposed Abolition of the Supervisory Committee and Amendments to the Articles of Association of Aluminum Corporation of China Limited, the Rules of Procedures for the General Meeting of Aluminum Corporation of China Limited and the Rules of Procedures for the Board Meeting of Aluminum Corporation of China Limited was considered and approved at the 34th meeting of the eighth session of the Board of the Company held on 28 May 2025 and the 2024 annual general meeting held on 26 June 2025, the Company has abolished the supervisors and the Supervisory Committee, which has become effective after the conclusion of the Company's 2024 annual general meeting. During the reporting period, the supervisors of the eighth session of the Board of the Company include: Ms. Lin Ni (chairwoman of the Supervisory Committee), Mr. Zhang Wenjun and Mr. Ding Chao, being shareholder representative supervisors; Ms. Xu Shuxiang and Ms. Wang Jinlin, being employee representative supervisors.

For details of the above changes, please refer to the relevant announcements of the Company dated 24 February 2025, 26 February 2025, 28 February 2025, 26 March 2025, 28 May 2025, 26 June 2025, 24 July 2025 and 27 August 2025.

CHANGES OF POSITIONS IN OTHER ENTITIES

1. Mr. He Wenjian resigned from his position as the director of China Rare Earth Group Co., Ltd. (中國稀土集團有限公司) in April 2025, and resigned from his position as the supervisor of China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司) in June 2025.
2. Mr. Qiu Guanzhou (resigned) resigned from his position as the independent director of Guangdong Hongda Blasting Co., Ltd. in February 2025, and resigned from his position as the independent director of LB Group Co., Ltd. in May 2025.
3. Mr. Liang Minghong resigned from his positions as the supervisor of Chalco Materials and Chalco Logistics in February 2025, and resigned from his position as the supervisor of Zunyi Aluminum in May 2025.



As at the date of this report, the directors of the ninth session of the Board and other senior management of the Company are as follows:

DIRECTORS

Executive Directors

Mr. He Wenjian (Appointed on 26 February 2025, and re-appointed on 26 June 2025)

Mr. Mao Shiqing (Appointed on 26 February 2025, and re-appointed on 26 June 2025)

Mr. Jiang Tao (Re-appointed on 26 June 2025)

Non-executive Directors

Mr. Li Xiehua (Re-appointed on 26 June 2025)

Mr. Jiang Hao (Appointed on 26 June 2025)

Independent Non-executive Directors

Mr. Yu Jinsong (Re-appointed on 26 June 2025)

Ms. Chan Yuen Sau Kelly (Re-appointed on 26 June 2025)

Mr. Li Xiaobin (Appointed on 26 June 2025)

Other Senior Management

Mr. Ge Xiaolei (Company Secretary, appointed on 26 June 2025; Chief Financial Officer, resigned on 24 July 2025; Secretary to the Board, resigned on 27 August 2025)

Mr. Xu Feng (Deputy General Manager, appointed on 21 March 2023)

Mr. Lu Dong (Deputy General Manager, appointed on 28 August 2024)

Ms. Zhu Dan (Chief Financial Officer, appointed on 24 July 2025; Secretary to the Board, appointed on 27 August 2025)

Mr. Liang Minghong (General Legal Counsel and Chief Compliance Officer, appointed on 22 August 2023)



EMPLOYEES AND PENSION PLANS

As of 30 June 2025, the Group had 57,045 employees. During the first half of 2025, the remuneration the Group paid to its employees amounted to approximately RMB5,780 million in total. The remuneration package of the employees includes salaries, bonuses, allowances, subsidies and welfare benefits including medical care, housing subsidies, childbirth, unemployment, work-related injury, pension and other miscellaneous items.

The Company strictly implemented the labor laws, regulations and policies promulgated by the State and local governments, and established a retirement pension protection system covering all employees in accordance with the Social Insurance Law of the People's Republic of China and the relevant requirements of local social insurance coordination, and all the full-time employees of the Group have participated in the basic pension insurance in accordance with the national policy. The Group paid basic pension insurance premiums at 16% of the employees' remuneration. At the same time, individual employees also contributed to basic pension insurance at a percentage of their own remuneration as set by the government. Upon employees reaching the statutory retirement age, the Company shall handle the retirement approval procedures, pension withdrawal procedures and social management procedures for the employees in accordance with the laws and regulations to ensure that the retired employees receive a monthly basic pension. In addition, in accordance with national policies and the relevant provisions of the Company's system, the Company and eligible subsidiaries of the Company have established enterprise annuities plans. The expenses required for the enterprise annuities shall be paid jointly by the enterprises and the individual employees. Employees can join on a voluntary basis. By the end of June 2025, the Company established enterprise annuities plans for 104 eligible companies.



In order to achieve medium and long-term incentives, the Company implemented the Restricted Share Incentive Scheme in 2021, granting restricted shares to Directors, senior management, middle management and technical and business backbones of the Company, and formulated the corresponding implementation methods of the assessment and management measure. In 2024, the first unlocking period under the first grant and the reserved grant of the Restricted Share Incentive Scheme of the Company expired and the conditions for the unlocking conditions were satisfied, and a total of 54,832,198 restricted shares were unlocked for 1,192 participants; in the first half of 2025, the second unlocking period under the first grant of the Restricted Share Incentive Scheme of the Company expired and the conditions for the unlocking conditions were satisfied, and a total of 32,083,238 restricted shares were unlocked for 904 participants. The Share Incentive Scheme effectively links the Company's performance, personal evaluation and incentive payment to further mobilize the management and business backbones of the Company, enabling the employees to share in the benefits of the growth in the Company's value and promoting the long-term sustainable development of the Company.

The Company has continued to promote the development of its talent cultivation system, committing to building a comprehensive and systematic talent development system to stimulate the potential of each employee and promote his/her career growth and self-realisation. The Company was committed to building a "4+3+2+N" training system, focusing on the "three-in-one" improvement in cadres, scientific, technological and overseas talent teams. It organized and implemented the annual training program by conducting cadres training including advanced seminar for young enterprise leaders and middle-young class, training for scientific talents including high-end material R&D and comprehensive resource utilization, training for technological talents including alumina and aluminum alloy, as well as key training including overseas talent language, target-country laws and regulations, trade policies and business negotiation.

STRUCTURE AND CHANGE OF SHARE CAPITAL AND PARTICULARS OF SHAREHOLDERS

SHARE CAPITAL STRUCTURE

Chinalco is the single largest shareholder of the Company, which directly held 5,235,235,416 shares of the Company (including 5,189,333,416 A shares and 45,902,000 H shares) as of 30 June 2025, representing approximately 30.52% of total issued share capital of the Company, and together with its subsidiaries held an aggregate of 5,756,342,548 shares of the Company (including 5,482,072,548 A shares and 274,270,000 H shares), representing approximately 33.55% of total issued share capital of the Company.

The Company issued an announcement on 8 April 2025. Based on its confidence in the future development prospects of the Company and in order to effectively safeguard the interests of minority investors, Chinalco, the Company's controlling shareholder, and its parties acting in concert will increase their shareholdings of A shares and H shares in the Company via the trading systems of the SSE and the Hong Kong Stock Exchange, in an amount of not less than RMB1,000 million and not more than RMB2,000 million, with the number of shares to be increased not exceeding 2% of the total share capital of the Company, for a period of not more than twelve months from the date of disclosure of this announcement. As at the end of the reporting period, Chinalco and its parties acting in concert increased their shareholdings of the Company's shares by a total of 193,029,583 shares (including 97,349,583 A shares and 95,680,000 H shares), representing approximately 1.13% of total issued share capital of the Company as at the end of the reporting period, with a cumulative amount of such increase in shareholding of approximately RMB1,015 million.

As of 30 June 2025, the share capital structure of the Company was as follows:

	As of 30 June 2025	
	Number of shares held (share)	Percentage of issued share capital (%)
A shares	13,211,666,110	77.01
Including: Tradable shares not subject to trading moratorium	13,165,622,419	76.74
Shares subject to trading moratorium	46,043,691	0.27
H shares	3,943,965,968	22.99
Total	17,155,632,078	100.00



According to the publicly available information and to the best knowledge of the Company's directors, as of 30 June 2025, the share capital structure of the Company can maintain a sufficient public float and is in compliance with the requirement of the Hong Kong Listing Rules.

SUBSTANTIAL SHAREHOLDERS WITH SHAREHOLDING OF 5% OR MORE

So far as the directors of the Company are aware, as of 30 June 2025, the following persons (other than the directors, general manager (chief executive) of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance of Hong Kong or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance of Hong Kong, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

Name of substantial shareholder	Class of shares	Number of shares held	Capacity	Percentage in the relevant class of issued share capital	Percentage in total issued share capital
Chinalco ^(Note 1)	A shares	5,482,072,548 (L)	Beneficial owner/Interests of controlled corporations	41.49%(L)	31.95%(L)
	H shares	274,270,000 (L)	Beneficial owner/Interests of controlled corporations	6.95%(L)	1.60%(L)
CITIC Securities Company Limited ^(Note 2)	H shares	202,976,947(L)	Beneficial owner/Interests of controlled corporations	5.15%(L)	1.18%(L)
		4,945,433(S)	Beneficial owner/Interests of controlled corporations	0.13%(S)	0.03%(S)

(L) The letter "L" denotes a long position. (S) The letter "S" denotes a short position. (P) The letter "P" denotes a lending pool.

The information of H shareholders is based on the disclosure of interests system of the Hong Kong Stock Exchange.

Note 1: These interests included 5,189,333,416 A shares and 45,902,000 H shares directly held by Chinalco, and an aggregate interest of 292,739,132 A shares and 228,368,000 H shares held by various controlled subsidiaries of Chinalco, comprising 238,377,795 A shares held by Baotou Aluminum Group, 54,361,337 A shares and 49,778,000 H shares held by Chinalco Asset and 178,590,000 H shares held by Chinalco Overseas Holdings.

Note 2: These interests were held by CITIC Securities Company Limited and various corporations under its control. Among the interests in the short position in H shares, all H shares were held as derivatives.



Save as disclosed above and so far as the directors of the Company are aware, as of 30 June 2025, no other person (other than the directors, general manager (chief executive) of the Company) had any interest or short position in the shares or underlying shares of the Company (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance of Hong Kong and as recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance of Hong Kong, or was otherwise a substantial shareholder of the Company.

CHANGES IN SHARES AND APPROVAL

1. Repurchase and Cancellation of Partial Restricted Shares

On 19 November 2024, the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price was considered and passed, and approving the Company to repurchase and cancel 866,831 Restricted Shares of 36 Participants that have been granted but not yet unlocked. On 27 January 2025, the Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch, which completed the cancellation procedures for the aforesaid Restricted Shares on 24 January 2025. The total share capital of the Company was changed from 17,156,498,909 shares to 17,155,632,078 shares.

Please refer to the Company's announcements dated 19 November 2024 and 21 January 2025 for details of the above matter.

On 28 May 2025, the 34th meeting of the eighth session of the Board and the 18th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price was considered and passed, and approving the Company to repurchase and cancel 654,408 Restricted Shares of 13 Participants that have been granted but not yet unlocked. As at the date of this report, the Company has not completed the aforesaid repurchase and cancellation of restricted shares.

Please refer to the Company's announcement dated 28 May 2025 for details of the above matter.



2. Unlocking and Listing of Partial Restricted Shares

On 28 May 2025, the 34th meeting of the eighth session of the Board and the 18th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and passed, and approving the Company to deal with the unlocking procedures for the 32,083,238 Restricted Shares which satisfy the Unlocking Conditions for the second Unlocking Period under the First Grant. Subsequently, with the approval of CSDC Shanghai Branch and SSE, the aforesaid Restricted Shares which satisfy the Unlocking Conditions were formally tradable on 13 June 2025.

The unlocking and listing of Restricted Shares will only result in a corresponding increase and decrease in the number of tradable shares not subject to trading moratorium and shares subject to trading moratorium, and there will be no change in the total share capital of the Company.

Please refer to the Company's announcements dated 28 May 2025 and 6 June 2025 for details of the above matter.

TOTAL NUMBER OF SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

As of 30 June 2025, the Company had 366,917 holders of A shares and H shares in total.

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

As of 30 June 2025, particulars of shareholdings held by top ten shareholders of the Company are set out as follows:

Unit: share

Name of shareholders (in full name)	Number of shares held at the end of the reporting period	Class of shares	Percentage of shareholding (%)	Changes in shares during the reporting period
Aluminum Corporation of China <i>(Note 1)</i>	5,189,333,416	A shares	30.25	50,128,500
	45,902,000	H shares	0.27	45,902,000
Hong Kong Securities Clearing Company Limited (H shares) <i>(Note 2)</i>	3,935,893,789	H shares	22.94	112,000
Hong Kong Securities Clearing Company Limited (A shares)	543,862,701	A shares	3.17	71,812,090
China Securities Finance Corporation Limited	448,284,993	A shares	2.61	0
China Life Insurance Company Limited (中國人壽保險股份有限公司)	289,275,184	A shares	1.69	0
Baotou Aluminum (Group) Co., Ltd.	238,377,795	A shares	1.39	0
Industrial and Commercial Bank of China – Shanghai 50 Trading Open Index Securities Investment Fund (中國工商銀行–上證50交易型開放式 指數證券投資基金)	155,481,673	A shares	0.91	155,481,673
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open- ended Index Securities Investment Fund (中國工商銀行股份有限公司– 華泰柏瑞滬深300交易型開放式指數 證券投資基金)	141,140,534	A shares	0.82	4,296,105
National Social Security 118 (全國社保一八組合)	123,474,478	A shares	0.72	-53,842,900



Name of shareholders (in full name)	Number of shares held at the end of the reporting period	Class of shares	Percentage of shareholding (%)	Changes in shares during the reporting period
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan (中信證券－華融瑞通股權投資管理 有限公司－中信證券－長風單一資產 管理計劃)	123,361,900	A shares	0.72	-77,187,600

Note 1: In the above table, the number of shares held by Chinalco is the A shares and H shares of the Company directly held by it, and does not include the A shares and H shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum Group, Chinalco Asset and Chinalco Overseas Holdings.

Note 2: In the above table, 3,935,893,789 H shares of the Company held by Hong Kong Securities Clearing Company Limited include H shares of the Company directly and indirectly held by Chinalco.

INTERESTS IN SHARES HELD BY DIRECTORS AND CHIEF EXECUTIVE

As of 30 June 2025, Mr. Jiang Tao, an executive director and deputy general manager of the Company, directly held 230,000 A shares of the Company; his spouse, Ms. Shi Biqiong, directly held 4,000 A shares of the Company. Pursuant to the Securities and Futures Ordinance of Hong Kong, Mr. Jiang Tao is deemed to be interested in the 4,000 A shares of the Company held by Ms. Shi Biqiong.

Name	Position in the Company	Nature of interests	A Shares held in the Company	Percentage in total issued A shares of the Company	Percentage in total issued shares of the Company
Jiang Tao	Executive Director, Deputy General Manager	Beneficial owner	230,000 shares	0.0017%	0.0013%
		Spouse's interests	4,000 shares	0.00003%	0.00002%
Total	/	/	234,000 shares	0.00173%	0.00132%



In the above table, the interests beneficially owned by Mr. Jiang Tao are interests granted to him under the 2021 Restricted Share Incentive Scheme of the Company.

Save as disclosed above, as at 30 June 2025, none of the directors, general manager (chief executive) or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance of Hong Kong), which were (a) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance of Hong Kong; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance of Hong Kong; or (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Save as disclosed above, the following senior management of the Company were granted Restricted Shares under the Company's 2021 Restricted Share Incentive Scheme, detailed of which are as follows:

Name	Position	Number of Restricted Shares granted (share)
Ge Xiaolei	Company Secretary	230,000
Xu Feng	Deputy General Manager	230,000
Lu Dong	Deputy General Manager	199,500
Liang Minghong	General Legal Counsel and Chief Compliance Officer	170,200

Save as disclosed above, as at 30 June 2025, none of the directors, general manager (chief executive) and other senior management of the Company or their spouses and children under the age of 18 was granted the right to acquire any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance of Hong Kong).



REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

During the reporting period, the share repurchase and cancellation of the Company were as follows:

Pursuant to the authorization granted by the general meeting, the 28th meeting of the eighth session of the Board held on 19 November 2024 considered and approved the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price, approving the Company to repurchase and cancel 866,831 restricted shares granted to 36 incentive participants at the adjusted repurchase price of RMB2.85 per share (First Grant) and RMB2.01 per share (Reserved Grant). The Company has fully paid the repurchase consideration totaling RMB2,329,008.08 to the aforementioned 36 incentive participants. The repurchased and cancelled restricted shares were duly deregistered with CSDC Shanghai Branch on 24 January 2025.

Pursuant to the authorization granted by the general meeting, the 34th meeting of the eighth session of the Board held on 28 May 2025 considered and approved the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price, approving the Company to repurchase and cancel 654,408 restricted shares granted to 13 incentive participants at the adjusted repurchase price of RMB2.72 per share (First Grant) and RMB1.88 per share (Reserved Grant). As at the date of this report, the Company has not completed the aforesaid repurchase and cancellation of restricted shares.

Save as aforesaid, the Company did not have any other repurchases, sales or redemptions of the Company's listed securities (including treasury shares) during the reporting period. During the reporting period, the Company did not hold any treasury shares.

CHARGE AND PLEDGES ON GROUP ASSETS

As of 30 June 2025, the Group's assets charged and pledged for bank borrowings included property, plant and equipment, right-of-use assets, intangible assets, accounts receivable and notes receivable. The aggregate amount of the charged assets was RMB3,484.74 million. In the meantime, the Group also obtained certain bank borrowings by pledging its contractual rights to charge users for electricity generated. For details, please refer to Note 11 to the financial statements.



GUARANTEES

As of 30 June 2025, the Company had no external guarantees (excluding guarantees provided to subsidiaries), and the balance of guarantees provided to subsidiaries amounted to approximately RMB5,516 million, details of which are as follows:

1. In July 2021, the Company provided guarantee for five-year senior bonds of USD500 million issued by Chalco Hong Kong Investment Company Limited. As of 30 June 2025, the balance of the guarantee amounted to USD500 million (equivalent to approximately RMB3,579 million).
2. In September 2020, the Company provided guarantee for the bank loans of Boffa Port Investment Co., Ltd., a subsidiary of the Company. As of 30 June 2025, the balance of the guarantee amounted to RMB66 million.
3. In December 2021, Chalco Logistics entered into a guarantee contract with Shanghai Futures Exchange, pursuant to which Chalco Logistics would provide guarantee for its controlled subsidiary Chalco Logistics Group Central International Port Co., Ltd. by its net assets. As of 30 June 2025, the guarantee has been released.
4. In April 2023, Chalco International Trading entered into a guarantee contract with the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange, pursuant to which Chalco International Trading would provide guarantee with its net assets for its controlled subsidiary, Chalco Inner Mongolian International Trading Co., Ltd. As of 30 June 2025, the balance of the guarantee amounted to RMB1,149 million.
5. In May 2023, Yunnan Aluminum entered into a guarantee contract with the Guangzhou Futures Exchange, pursuant to which Yunnan Aluminum would provide guarantee in respect of the designated industrial silicon transaction warehouse business for Yunnan Yunlv Logistics Investment Co., Ltd. As at 30 June 2025, the balance of guarantees amounted to RMB109 million.
6. In June 2023, Chinalco Logistics Group Southeast Asia Land Port Co., Ltd. and China Aluminum Logistics Group Corporation (Gansu) Co., Ltd. entered into a guarantee contract with the Shanghai Futures Exchange, pursuant to which Chinalco Logistics Group Southeast Asia Land Port Co., Ltd. and China Aluminum Logistics Group Corporation (Gansu) Co., Ltd. would provide guarantee to their parent company, Chalco Logistics, with their net assets. As of 30 June 2025, the balance of the guarantee amounted to RMB613 million.
7. In June 2023, the Company entered into a guarantee letter with the Shanghai Futures Exchange, pursuant to which the Company would provide guarantee in respect of the application for alumina futures warehouse for its subsidiaries, Chalco Shandong and Zhongzhou Aluminum. As at 30 June 2025, the guarantee has been released.



CORPORATE GOVERNANCE

The Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings, the Detailed Implementation Rules for the Special Committees under the Board, the Detailed Implementation Rules for Independent Directors, the Code of Conduct for Securities Dealings by Directors and Senior Management and other relevant systems constitute the corporate governance documents of the Company. After reviewed such corporate governance documents, the Board of the Company believed that save as described below, the Company had fully complied with the Corporate Governance Practices as set out in Appendix C1 to the Hong Kong Listing Rules and the requirements under the Guidelines of the Shanghai Stock Exchange for Internal Control of Listed Companies during the reporting period.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer shall be separate and shall not be performed by the same individual. In accordance with the Company's announcements dated 24 February 2025, 28 February 2025 and 26 June 2025, Mr. Shi Zhirong resigned as the chairman and the executive director of the Company and from all the positions in each of the special committees under the Board due to work arrangements. In view of the resignation of Mr. Shi Zhirong, in order to ensure the normal operation of the Company and the Board, in accordance with the provisions of the Company Law and the Articles of Association, from 28 February 2025 until the Board of the Company elects a new chairman, all directors of the Company jointly recommend Mr. He Wenjian, being the executive director and general manager, to act as the chairman and legal representative of the Company. Therefore, the Company has the deviation from code provision C.2.1 of the Corporate Governance Code. Nevertheless, given that the Board is composed of experienced and distinguished individuals and that the Board has a sufficient number of independent non-executive directors, the Board believes that through the operation of the Board, it is sufficient to ensure the balanced distribution of power and authority. Therefore, Mr. He Wenjian's concurrent appointment as chairman and general manager of the Company does not impair the balanced distribution of power and authority between the Board and management of the Company. In this case, deviating from code provision C.2.1 of the Corporate Governance Code is still appropriate. To maintain high standards of corporate governance and continue to comply with the Hong Kong Listing Rules, the Company will make efforts to identify suitable candidates who meet the requirements of code provision C.2.1.



CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY THE DIRECTORS AND RELEVANT EMPLOYEES

The Board of the Company has formulated and periodically updates written guidelines on securities transactions by the directors and senior management of the Company, the terms of which are more stringent than the required standards set out in the Model Code under Appendix C3 to the Hong Kong Listing Rules and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. After a specific enquiry made by the Company, all directors and senior management have confirmed their compliance with the required standards set out in the written guidelines.

THE BOARD AND ITS COMMITTEES AND GENERAL MEETING

THE BOARD

During the reporting period, the term of the eighth session of the Board of the Company expired. At the 2024 annual general meeting held on 26 June 2025, the directors of the ninth session of the Board have been elected.

During the reporting period, the members of the eighth session of Board included: executive directors Mr. Shi Zhirong (resigned on 24 February 2025), Mr. He Wenjian (appointed on 26 February 2025), Mr. Mao Shiqing (appointed on 26 February 2025) and Mr. Jiang Tao; non-executive directors Mr. Li Xiehua and Mr. Chen Pengjun (resigned on 26 June 2025); and independent non-executive directors Mr. Qiu Guanzhou (resigned on 26 June 2025), Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly.

The members of the ninth session of Board of the Company included: executive directors Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao; non-executive Directors Mr. Li Xiehua and Mr. Jiang Hao (appointed on 26 June 2025); and independent non-executive directors Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (appointed on 26 June 2025).

Approved at the 2024 annual general meeting held on 26 June 2025, the Company amended its Articles of Association to introduce one employee representative director position on the Board. As of the date of this report, such employee representative director has not yet been elected by the Company's staff congress.



In the first half of 2025, seven meetings were held by the Board of the Company, of which:

Date of Meeting	Meeting	Type of Meeting
2025.01.24	The 30th meeting of the eighth session of the Board	Physical meeting+telecommunication meeting
2025.02.28	The 31st meeting of the eighth session of the Board	Physical meeting+telecommunication meeting
2025.03.26	The 32nd meeting of the eighth session of the Board	Physical meeting+telecommunication meeting
2025.04.24	The 33rd meeting of the eighth session of the Board	Physical meeting+telecommunication meeting
2025.05.28	The 34th meeting of the eighth session of the Board	Physical meeting+telecommunication meeting
2025.06.20	The 35th meeting of the eighth session of the Board	Written resolution
2025.06.26	The first meeting of the ninth session of the Board	Physical meeting+telecommunication meeting

A total of 47 resolutions were considered and approved at the above seven meetings, the contents of which mainly involved the Company's periodic reports, annual social responsibility report (ESG report), annual internal control report, audit report on internal control, annual profit distribution proposal, annual operating and investment plans, annual financing and bond issuance plans, annual financing guarantee plans, annual remuneration standards for the Company's directors and senior management, renewal of directors', supervisors' and senior management liability insurance, the nomination of director candidate, appointment of a director to perform the duties of the chairman, designation of members to Board committees, change of securities affairs representative, appointment of the company secretary, provision for asset impairment, connected transactions, construction of project investments, repurchase, cancellation and unlocking of restricted shares, reappointment of accounting firm, proposed general mandates to the Board for the issuance of additional H shares and the repurchase of A shares and H shares at the general meeting, proposed authorization to the Board for determining the 2025 interim profit distribution plan at the general meeting, abolition of the Supervisory Committee and amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings, the Detailed Implementation Rules for the Special Committees under the Board and other securities-related management systems.



AUDIT COMMITTEE

During the reporting period, the Audit Committee under the eighth session of the Board of the Company consisted of three independent non-executive directors, namely Mr. Qiu Guanzhou (resigned on 26 June 2025), Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly. Ms. Chan Yuen Sau Kelly served as the chairwoman of the committee.

As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the Audit Committee of the ninth session of the Board consists of three independent non-executive directors, namely Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly, and Mr. Li Xiaobin (appointed on 26 June 2025). Ms. Chan Yuen Sau Kelly serves as the chairwoman of the committee.

The Audit Committee of the Board and the management of the Company have reviewed the accounting standards and norms adopted by the Group, and communicated and discussed the matters related to auditing, internal control, risk management and financial statements, including review of the unaudited condensed consolidated interim financial report for the six months ended 30 June 2025.

In the first half of 2025, four meetings were held by the Audit Committee with 20 resolutions being considered and approved, including the periodic reports of the Company, the 2024 internal control evaluation report and internal control audit report, the comprehensive risk management report, the anti-fraud work report, the legal and compliance management report, the summary of the auditor's audit work, the report on the supervision of audit services provided by the auditor, the annual profit distribution plan, the reappointment of the accounting firm, the annual audit work plan, the provision for asset impairment, and connected transactions.



NOMINATION COMMITTEE

During the reporting period, the Nomination Committee under the eighth session of the Board of the Company consisted of five directors, including executive directors, namely Mr. Shi Zhirong (resigned on 24 February 2025) and Mr. He Wenjian (appointed on 28 February 2025); and independent non-executive directors, namely Mr. Qiu Guanzhou (resigned on 26 June 2025), Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly. Mr. Yu Jinsong served as the chairman of the committee.

As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the Nomination Committee of the ninth session of the Board consists of an executive director, namely Mr. He Wenjian; and independent non-executive directors, namely Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly, and Mr. Li Xiaobin (appointed on 26 June 2025). Mr. Yu Jinsong serves as the chairman of the committee.

In the first half of 2025, two meetings were held by the Nomination Committee of the Board, at which the resolutions in relation to the proposed appointment of a director to assume the chairman's duties on an interim basis, the proposed by-election of members to the special committees under the Board; and the nomination of candidates for directors of the ninth session of the Board were considered and approved.



REMUNERATION COMMITTEE

During the reporting period, the Remuneration Committee under the eighth session of the Board of the Company consisted of three directors, including a non-executive director, namely Mr. Li Xiehua; and two independent non-executive directors, namely Mr. Qiu Guanzhou (resigned on 26 June 2025) and Mr. Yu Jinsong. Mr. Qiu Guanzhou served as the chairman of the committee.

As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the Remuneration Committee of the ninth session of the Board consists of a non-executive director, namely Mr. Li Xiehua; and independent non-executive directors, namely Mr. Yu Jinsong, and Mr. Li Xiaobin (appointed on 26 June 2025). Mr. Li Xiaobin serves as the chairman of the committee.

In the first half of 2025, two meetings were held by the Remuneration Committee of the Board, at which the resolutions in relation to the 2025 remuneration standards for directors and employee representative supervisors of the Company, the 2024–2027 Term Performance Responsibility Agreement and 2025 Annual Performance Responsibility Agreement for Management, the satisfaction of the Unlocking Conditions for the Second Unlocking Period under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, as well as the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price were considered and approved.

The Board of the Company adopted the annual remuneration plan on directors, employee representative supervisors and senior management proposed by the Remuneration Committee.



DEVELOPMENT AND PLANNING COMMITTEE

During the reporting period, the Development and Planning Committee under the eighth session of the Board of the Company consisted of five directors, including executive directors, namely Mr. Shi Zhirong (resigned on 24 February 2025) and Mr. He Wenjian (appointed on 28 February 2025); and non-executive directors, namely Mr. Li Xiehua and Mr. Chen Pengjun (resigned on 26 June 2025), and an independent non-executive director, namely Mr. Qiu Guanzhou (resigned on 26 June 2025). Mr. Shi Zhirong and Mr. He Wenjian successively (Mr. Shi Zhirong served until his departure on 24 February 2025, and Mr. He Wenjian assumed the role upon his appointment on 28 February 2025) served as the chairman of the committee.

As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the Development and Planning Committee of the ninth session of the Board consists of an executive director, namely Mr. He Wenjian; non-executive directors, namely Mr. Li Xiehua, and Mr. Jiang Hao (appointed on 26 June 2025); and an independent non-executive director, Mr. Li Xiaobin (appointed on 26 June 2025). Mr. He Wenjian serves as the chairman of the committee.

In the first half of 2025, three meetings were held by the Development and Planning Committee under the Board, at which the resolutions in relation to the 2025 operating budget, the 2025 investment plan, the proposed construction of Ningxia Energy's 2×660MW generating unit project in Guyuan Pengyang, and the Company's proposed construction of a green new materials project in northern coastal areas were considered and approved.



ESG COMMITTEE

During the reporting period, the ESG Committee under the eighth session of the Board of the Company consisted of three executive directors, namely Mr. He Wenjian (appointed on 28 February 2025), Mr. Mao Shiqing (appointed on 28 February 2025), and Mr. Jiang Tao. Mr. He Wenjian served as the chairman of the committee.

As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the composition of the ESG Committee of the ninth session of the Board of the Company remains unchanged, still consisting of three executive directors, Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao. Mr. He Wenjian serves as the chairman of the committee.

In the first half of 2025, one meeting was held by the ESG Committee under the Board, at which the resolution in relation to the Company's 2024 corporate social responsibility and environmental, social and governance (ESG) report was considered and approved.



GENERAL MEETING

In the first half of 2025, three general meetings, one A share class meeting and one H share class meeting were held by the Company, as detailed below:

Date of meeting	Meeting	Resolutions Considered and Approved
2025.02.26	2025 first extraordinary general meeting	The proposal on the election of Mr. He Wenjian and Mr. Mao Shiqing as executive directors of the eighth session of the Board
2025.04.24	2025 second extraordinary general meeting	The proposal on the absorption and merger of Inner Mongolia Huayun New Materials Co., Ltd. by Baotou Aluminum Co., Ltd.
2025.06.26	2024 annual general meeting	The 2024 Board report; the 2024 Supervisory Committee report; the 2024 audit report and audited financial statements; the 2024 profit distribution plan; the 2025 domestic and overseas bond issuance plan; the 2025 remuneration standards for directors and supervisors; the renewal of directors', supervisors' and senior management liability insurance; the reappointment of the accounting firm; the request for general meeting to authorize the Board to determine the 2025 interim profit distribution plan; the request for general meeting to grant the Board a general mandate to issue additional H shares; the request for general meeting to grant the Board a general mandate to repurchase A shares and H shares; the abolishment of the Supervisory Committee and amendments to the Articles of Association, the Rules of Procedures for the General Meeting, and the Rules of Procedures for the Board Meeting; and the election of directors for the ninth session of the board of directors of the company



Date of meeting	Meeting	Resolutions Considered and Approved
2025.06.26	2025 first A share class meeting	The proposal to grant the Board a general mandate to repurchase A shares and H shares
	2025 first H share class meeting	The proposal to grant the Board a general mandate to repurchase A shares and H shares

The convening, holding and voting procedures for the above general meeting were legal and valid, and all the resolutions submitted at the general meeting were passed.



SIGNIFICANT EVENTS

1. CORPORATE GOVERNANCE AND INSTITUTIONAL AMENDMENTS

The Company has strictly complied with the requirements of the Company Law, the Securities Law, relevant provisions of the CSRC, the SSE Listing Rules and the Hong Kong Listing Rules, and seriously performed its governance obligations in line with the relevant requirements of the CSRC and the SSE. The Company has also strictly complied with the requirements of the Hong Kong Listing Rules in relation to corporate governance.

Amendments were made to the Articles of Association, the Rules of Procedures for General Meeting and the Rules of Procedures for the Board Meeting in accordance with the Company Law with effect from 1 July 2024, the Transitional Period Arrangements for the Implementation of the Rules of the Supporting System of the New Company Law published by the CSRC, the Guidelines on the Articles of Association of Listed Companies (Revised in March 2025), the Rules of Shareholders' General Meetings of Listed Companies (Revised in March 2025), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2025) and other relevant laws, regulations and normative documents, taking into account the actual situation of the Company. The amendments mainly include (1) the abolition of the supervisors and the Supervisory Committee and the replacement of the Supervisory Committee with the Audit Committee of the Board to exercise authority; (2) the amendments to the structure of the Board by adding one employee director; and (3) other amendments. The aforementioned matters were considered and approved at the 34th meeting of the eighth session of the Board of the Company held on 28 May 2025 and the 2024 annual general meeting of the Company held on 26 June 2025. The Company has officially abolished the supervisors and the Supervisory Committee, and the Rules of Procedures for the Meetings of the Supervisory Committee have been subsequently abolished.



Given that the functions of the Supervisory Committee have been assumed by the Audit Committee of the Board following the abolition of the Supervisory Committee, the Company has revised the Detailed Implementation Rules for the Special Committees under the Board. At the same time, amendments were made to seven securities affairs management systems, including Detailed Implementation Rules for Independent Directors of Aluminum Corporation of China Limited, the Detailed Implementation Rules for Secretary to the Board of Aluminum Corporation of China Limited, the Administrative Measures on Information Disclosure of Aluminum Corporation of China Limited, the Administrative Measures on Investor Relations of Aluminum Corporation of China Limited, Administrative Measures for Shares held by Directors and Senior Management and their Changes of Aluminum Corporation of China Limited, the Administrative Measures for Inside Information and Insiders of Aluminum Corporation of China Limited and the Administrative Measures for Board Resolutions of Aluminum Corporation of China Limited. The aforementioned matters were considered and approved at the 1st meeting of the ninth session of the Board of the Company held on 26 June 2025.

The Company will stay in strict compliance with the requirements of the regulatory bodies including the CSRC, the SSE and the Hong Kong Stock Exchange. Through regulatory compliance and strict self-regulation, the Company will continuously improve its corporate governance structure to enhance its corporate governance level, internal control system, risk management systems and legal compliance systems, realize high-quality development of the Company under the fundamental principle of protecting the interest of the shareholders of the Company.

The Company has been completely separated from its controlling shareholder in terms of organisation, business, personnel, assets and finance. The Company has independent and comprehensive business and has the ability to operate on its own.



2. DISTRIBUTION OF FINAL DIVIDEND FOR THE YEAR 2024

At the 32nd meeting of the eighth session of the Board of the Company held on 26 March 2025, the Company considered and approved the Resolution in relation to the Profit Distribution Proposal for 2024 of the Company. As audited, the net profit of the financial statements of the Company for the year 2024 was approximately RMB4,936 million and the net profit attributable to shareholders of the listed company in the consolidated financial statements was approximately RMB12,400 million. The Company proposed to distribute a cash dividend of RMB0.217 per share (tax inclusive) to all shareholders. After deducting the 2024 interim cash dividend of RMB0.082 per share (tax inclusive) distributed by the Company, the Company proposed to distribute a final cash dividend for the year 2024 of RMB0.135 per share (tax inclusive) to all shareholders, with a total dividend payout of approximately RMB2,316 million (tax inclusive). Combined with the total 2024 interim dividend of RMB1,407 million distributed by the Company for the year 2024, the total dividend amount for the year 2024 was approximately RMB3,723 million, which approximately accounted for 30.02% of the net profit attributable to shareholders of the listed company in the consolidated financial statements for the year 2024. On 26 June 2025, the aforesaid dividend distribution plan was considered and approved at the 2024 annual general meeting of the Company.

The Company completed the payment of the final dividend for the year 2024 on 8 August 2025.

3. MATERIAL LITIGATION AND ARBITRATION AND CONTINGENT LIABILITIES

During the reporting period, the Company had no material litigation, arbitration, or material contingent liabilities that needs to be disclosed. For further details, please refer to the Note 24 Contingent liabilities to the financial statements in this report.



4. RESTRICTED SHARE INCENTIVE SCHEME

At the 24th meeting of the seventh session of the Board and the 12th meeting of the seventh session of the Supervisory Committee of the Company held on 21 December 2021, the Company considered and approved the relevant resolutions on the Company's Restricted Share Incentive Scheme (Draft) in 2021 and its summary, and agreed to the implementation of the 2021 Restricted Share Incentive Scheme to grant not more than 141,000,000 A shares (representing approximately 0.82% of the Company's 17,155,632,078 shares in issue at the end of the reporting period) to not more than 1,192 Participants. The Restricted Share Incentive Scheme is valid from the date of completion of registration of the First Grant of Restricted Shares to the date of unlocking of all Restricted Shares granted to the Participants or the date of repurchase, subject to a maximum period of 72 months. The purpose of the Restricted Share Incentive Scheme is to further improve the corporate governance structure, establish a sound sustainable and stable incentive restraint mechanism, bring sustainable returns to shareholders, build a bond of interests among shareholders, the Company and employees, fully mobilize the enthusiasm of core employees, support the strategic realization and long-term steady development of the Company, attract, retain and motivate outstanding talents and advocate the concept of sustainable development of the Company and its employees together. The Participants of the Incentive Scheme include directors, senior management, middle management and core technical (business) backbone of the Company. The number of Restricted Shares granted to any one Participant shall not exceed 1% of the total share capital of the Company prior to the submission of the Restricted Share Incentive Scheme to the general meeting for consideration. The date of determining the price of the Restricted Shares under the First Grant is the date of announcement of the draft Restricted Share Incentive Scheme. The price of grant shall not be less than the par value of the shares (RMB1.00) and shall not be less than the higher of: (1). 50% of the average trading price of the Company's A shares for the 1 trading day prior to the announcement of the Restricted Share Incentive Scheme, being RMB3.08 per share; (2). 50% of the average trading price of the Company's A shares for the 20 trading days prior to the announcement of the Restricted Share Incentive Scheme, being RMB2.98 per share. The price of grant of reserved restricted shares shall not be less than the par value of the shares (RMB1.00) and not less than 50% of the higher of the following prices: (1). the average trading price of the Company's A shares for 1 trading day prior to the announcement of the resolution of the Board to grant reserved restricted shares; (2). one of the average trading prices of the Company's A shares for 20 trading days, 60 trading days or 120 trading days prior to the announcement of the Board resolution to grant reserved restricted shares.



On 6 April 2022, the 27th meeting of the seventh session of the Board and the 14th meeting of the seventh session of the Supervisory Committee of the Company were held, at which the resolution on the adjustment to the 2021 Restricted Share Incentive Scheme (Draft) and its summary and the appraisal management measures for implementation were considered and passed.

On 20 April 2022, the Company received the Approval on the Implementation of the Restricted Share Incentive Scheme by Aluminum Corporation of China Limited (Guo Zi Kao Fen [2022] No. 157) from the State-owned Assets Supervision and Administration Commission of the State Council, indicating that the State-owned Assets Supervision and Administration Commission of the State Council agreed in principle to the Company's implementation of the Restricted Share Incentive Scheme.

At the 2022 first extraordinary general meeting, the 2022 first class meeting for A shareholders and the 2022 first class meeting for H shareholders held on 26 April 2022, the Company considered and approved the relevant resolutions on the 2021 Restricted Share Incentive Scheme and agreed to the Company's implementation of the Restricted Share Incentive Scheme.

At the 16th meeting of the seventh session of the Supervisory Committee and the 29th meeting of the seventh session of the Board of the Company held on 24 May and 25 May 2022, respectively, the Company considered and approved the resolution in relation to relevant matters on the adjustment to the 2021 Restricted Share Incentive Scheme and the resolution in relation to First Grant of Restricted Shares to Participants, and agreed to grant 113,438,200 Restricted Shares to 943 Participants at the Grant Price of RMB3.08 per share with 25 May 2022 as the First Grant Date. Participants are required to make equity incentive payments calculated in accordance with the Grant Price and the number of grants during the period from 25 May 2022 to 27 May 2022 to the bank account designated by the Company.

The Company received the Securities Transfer Registration Certificate issued by China Securities Depository and Clearing Corporation Limited, Shanghai Branch on 14 June 2022. The registration of the First Grant of the 2021 Restricted Share Incentive Scheme of the Company was completed on 13 June 2022. The Company granted 112,270,300 Restricted Shares to 930 Participants in total.



At the fourth meeting of the eighth session of the Supervisory Committee and the seventh meeting of the eighth session of the Board of the Company held on 23 November and 24 November 2022, respectively, the Company considered and passed the Resolution on the Proposed Grant of Reserved Restricted Shares to Participants under the 2021 Restricted Share Incentive Scheme of the Company, and agreed to grant 27,536,300 Restricted Shares to 285 Participants at the price of grant of RMB2.21 per share with 24 November 2022 as the Reserve Grant Date. Participants are required to make equity incentive payments calculated in accordance with the Grant Price and the number of grants during the period from 5 December 2022 to 10 December 2022 to the bank account designated by the Company.

The Company received the Securities Transfer Registration Certificate issued by China Securities Depository and Clearing Corporation Limited, Shanghai Branch on 26 December 2022. The registration of the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company was completed on 23 December 2022. The Company granted 26,648,300 Restricted Shares to 276 Participants in total.

The Company held the eighth meeting of the eighth session of the Supervisory Committee and the 16th meeting of the eighth session of the Board on 24 October and 25 October 2023, respectively, at which the Resolution on Adjustment to the Repurchase Price of Restricted Shares under the Company's 2021 Restricted Share Incentive Scheme and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked were considered and passed. Given that the Company has conducted the dividend distribution for 2021 and 2022, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of Restricted Shares under the First Grant from RMB3.08/share to RMB3.01/share, and adjust the repurchase price of Restricted Shares under the Reserved Grant from RMB2.21/share to RMB2.17/share. Meanwhile, for the first grant of the Restricted Share Incentive Scheme, four Participants resigned due to personal reasons. Twelve Participants retired and no longer work in the Company or its subsidiary. Sixteen Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control. Two Participants terminated the labour relation due to death. One Participant had a negative impact. The assessment results of three Participants were "80 points > S ≥ 70 points" (the standard coefficient of unlocking from selling restrictions in the current period was 0.9). For the Reserved Grant, two Participants resigned due to personal reasons. One Participant retired and no longer works in the Company or its subsidiary. Two Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control. Therefore, the Board agreed to repurchase and cancel all or part of the 3,210,323 Restricted Shares of the above 43 Participants that have been granted but not yet unlocked from restricted sale.



The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 23 January 2024. It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 29 January 2024. The cancellation procedure for the 3,210,323 Restricted Shares repurchased and cancelled was completed on 26 January 2024. Upon cancellation, the Company's total share capital was changed from 17,161,591,551 shares to 17,158,381,228 shares.

At the 22nd meeting of the eighth session of the Board and 11th meeting of the eighth session of the Supervisory Committee of the Company held on 3 June 2024, respectively, the Company considered and passed the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, and agreed to deal with the unlocking procedures for the 44,392,758 Restricted Shares for the first Unlocking Period for the 922 Participants under the First Grant of the Incentive Scheme in accordance with the relevant requirements.

The Company issued an announcement on the Unlocking of the first Unlocking Period under the First Grant and Listing of the Incentive Scheme on 14 June 2024, with the approval of CSDC Shanghai Branch and SSE, the 44,392,758 Restricted Shares for the first Unlocking Period under the First Grant of the Incentive Scheme were formally unlocked for listing on 20 June 2024.

At the 24th meeting of the eighth session of the Board and 12th meeting of the eighth session of the Supervisory Committee of the Company held on 30 July 2024, respectively, the Company considered and passed the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price. Given that the Company has conducted the dividend distribution for 2023, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of Restricted Shares under the First Grant from RMB3.01/share to RMB2.93/share, and adjust the repurchase price of Restricted Shares under the Reserved Grant from RMB2.17/share to RMB2.09/share. Meanwhile, considering that 20 Participants under the First Grant of the Restricted Share Incentive Scheme have retired and will not continue to work in the Company or its subsidiaries, eleven Participants have terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, one Participant has a negative impact, two Participants under the Reserved Grant have retired and will not continue to work in the Company or its subsidiaries, five Participants have terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, two Participants have terminated the labour relation due to death, the Board agreed to repurchase and cancel all or part of the 1,882,319 Restricted Shares of the above 41 Participants that have been granted but not yet unlocked from restricted sale.



The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 22 October 2024. It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 28 October 2024. The cancellation procedure for the 1,882,319 Restricted Shares repurchased and cancelled was completed on 25 October 2024. Upon cancellation, the Company's total share capital was changed from 17,158,381,228 shares to 17,156,498,909 shares.

The Company held the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee on 19 November 2024, at which the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme, and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares were considered and passed, agreeing to deal with the unlocking procedures for the 10,439,440 Restricted Shares for the first Unlocking Period for the 270 Participants under the Reserved Grant of the Incentive Scheme in accordance with the relevant requirements; meanwhile, given that the Company has conducted 2024 interim dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.93/share to RMB2.85/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB2.09/share to RMB2.01/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, twenty-one participants retired and no longer work in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, three Participants resigned due to personal reason; two Participants under reserved grant retired and no longer works in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, one participant terminated the labour relation due to death, and one participant resigned due to personal reasons. Therefore, the Board agreed to repurchase and cancel all or part of the 866,831 Restricted Shares of the above 36 Participants that have been granted but not yet unlocked from restricted sale.



The Company issued an announcement on the Unlocking of the first Unlocking Period under the Reserved Grant and Listing of the Incentive Scheme on 27 December 2024, with the approval of CSDC Shanghai Branch and SSE, the 10,439,440 Restricted Shares for the first Unlocking Period under the Reserved Grant of the Incentive Scheme were formally unlocked for listing on 3 January 2025.

The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 21 January 2025. It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 27 January 2025. The cancellation procedure for the 866,831 Restricted Shares repurchased and cancelled was completed on 24 January 2025. Upon cancellation, the Company's total share capital was changed from 17,156,498,909 shares to 17,155,632,078 shares.

The Company held the 34th meeting of the eighth session of the Board and the 18th meeting of the eighth session of the Supervisory Committee on 28 May 2025, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme, and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares were considered and passed, agreeing to deal with the unlocking procedures for the 32,083,238 Restricted Shares for the second Unlocking Period for the 904 Participants under the First Grant of the Incentive Scheme in accordance with the relevant requirements; meanwhile, given that the Company will conduct 2024 final dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.85/share to RMB2.72/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB2.01/share to RMB1.88/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, six participants retired and no longer work in the Company or its subsidiary, one Participant terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, two Participants resigned due to personal reasons, and four Participants experienced negative circumstances. Therefore, the Board agreed to repurchase and cancel all or part of the 654,408 Restricted Shares of the above 13 Participants that have been granted but not yet unlocked from restricted sale. As at the date of this report, the Company has not completed the repurchase and cancellation of the aforesaid restricted shares.

The Company issued an announcement on the Unlocking of the second Unlocking Period under the First Grant and Listing of the Incentive Scheme on 6 June 2025, with the approval of CSDC Shanghai Branch and SSE, the 32,083,238 Restricted Shares for the second Unlocking Period under the First Grant of the Incentive Scheme were formally unlocked for listing on 13 June 2025.

During the reporting period, details of the Restricted Share Incentive Scheme of the Company are set out below:

Category of Participants ^{Note 1}	Number of the Restricted Shares at the beginning of 2025	Number of the Restricted Shares granted in the first half of 2025	Number of the Restricted Shares cancelled in the first half of 2025 ^{Note 2}	Number of the Restricted Shares unlocked in the first half of 2025 ^{Note 3}	Number of the Restricted Shares as of 30 June 2025	Lock-up Period ^{Note 3}	Grant Date	Grant Price (RMB/share)	Closing price prior to Grant Date ^{Note 4} (RMB/share)	Fair value on Grant Date ^{Note 4} (RMB/share)	Repurchase price ^{Note 2} (RMB/share)	Weighted average closing price prior to unlocking ^{Note 2} (RMB/share)
Directors:	138,000	0	0	69,000	69,000	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Jiang Tao (Director, Deputy General Manager)	138,000	0	0	69,000	69,000	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Other employees (First Grant):	63,439,316	0	646,013	32,014,238	30,779,065	36 months	2022.05.25	3.08	4.93	4.97	2.85	6.92
Xu Feng (Deputy General Manager)	138,000	0	0	69,000	69,000	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Lu Dong (Deputy General Manager)	119,700	0	0	59,850	59,850	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Liang Minghong (General Legal Counsel and Chief Compliance Officer)	102,120	0	0	51,060	51,060	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Middle-level management, core technical, business backbone	63,079,496	0	646,013	31,834,328	30,599,155	36 months	2022.05.25	3.08	4.93	4.97	2.85	6.92
Other employees (Reserved Grant):	15,416,444	0	220,818	0	15,195,626	36 months	2022.11.24	2.21	4.38	4.42	2.01	/
Ge Xiaolei (Company Secretary)	138,000	0	0	0	138,000	36 months	2022.11.24	2.21	4.38	4.42	/	/
Middle-level management, core technical, business backbone	15,278,444	0	220,818	0	15,057,626	36 months	2022.11.24	2.21	4.38	4.42	2.01	/
Subtotal for other employees (First Grant and Reserved Grant)	78,855,760	0	866,831	32,014,238	45,974,691	/	/	/	/	/	/	/
Total	78,993,760	0	866,831	32,083,238	46,043,691	/	/	/	/	/	/	/

Notes:

1. The Participants do not include (i) substantial shareholders of the Company or their respective associates; (ii) participants with options and awards granted and to be granted exceeding the 1% individual limit; or (iii) related entity participants or service providers with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Company's relevant class of shares in issue. The number of Restricted Shares to be granted under the Restricted Share Incentive Scheme would not exceed 141,000,000 A Shares, and the Company granted 138,918,600 A Shares in 2022, therefore the Restricted Share Incentive Scheme had been fully implemented, suggesting that there were no shares available for grant or issue under the Restricted Share Incentive Scheme during the reporting period.
2. The Company held the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee on 19 November 2024, at which the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares was considered and passed. Given that the Company has conducted 2024 interim dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.93/share to RMB2.85/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB2.09/share to RMB2.01/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, twenty-one participants retired and no longer work in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, three Participants resigned due to personal reason; two Participants under reserved grant retired and no longer works in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, one participant terminated the labour relation due to death, and one participant resigned due to personal reasons. Therefore, the Board agreed to repurchase and cancel all or part of the 866,831 Restricted Shares of the above 36 Participants that have been granted but not yet unlocked from restricted sale.

The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 21 January 2025. It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 27 January 2025. The cancellation procedure for the 866,831 Restricted Shares repurchased and cancelled was completed on 24 January 2025.

The Company held the 34th meeting of the eighth session of the Board and the 18th meeting of the eighth session of the Supervisory Committee on 28 May 2025, at which the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares was considered and passed. Given that the Company will conduct 2024 final dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.85/share to RMB2.72/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB2.01/share to RMB1.88/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, six participants retired and no longer work in the Company or its subsidiary, one Participant terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, two Participants resigned due to personal reasons, and four Participants experienced negative circumstances. Therefore, the Board agreed to repurchase and cancel all or part of the 654,408 Restricted Shares of the above 13 Participants that have been granted but not yet unlocked from restricted sale.

As at the date of this report, the Company has not completed the aforesaid repurchase and cancellation of restricted shares. Therefore, the "Number of the Restricted Shares cancelled in the first half of 2025" in the above table does not include such number of shares repurchased and cancelled.

Save for the Restricted Shares cancelled, it did not involve the grant of any options or awards which could lapse.

3. The Restricted Shares granted to the Participants shall be unlocked in three tranches on the first trading day following the end of 24-month period, 36-month period and 48-month period from the grant registration date. During the Lock-up Period, the Restricted Shares granted to the Participants shall be locked and shall not be transferred or assigned or used as guarantee or for repayment of debts. Upon unlocking, the Company shall proceed with the unlocking for the Participants who satisfy Unlocking Conditions, and the Restricted Shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased by the Company. The schedule for the unlocking of Restricted Shares under the First and Reserved Grants of the Restricted Share Incentive Scheme is set out in the table below:

Arrangement of unlocking	Time of unlocking	Percentage of the number of Restricted Shares to be unlocked to the number of the Restricted Shares granted
The first Unlocking Period for the first and reserved grant	Commencing from the first trading day after expiry of the 24-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 36-month period from the date of completion of registration of such grant	40%
The second Unlocking Period for the first and reserved grant	Commencing from the first trading day after expiry of the 36-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 48-month period from the date of completion of registration of such grant	30%
The third Unlocking Period for the first and reserved grant	Commencing from the first trading day after expiry of the 48-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 60-month period from the date of completion of registration of such grant	30%

Based on the growth of the Company's future performance targets, the Restricted Share Incentive Scheme sets the conditions for the unlocking of the restricted shares and links the results of the individual assessment of the Participants to the unlocking of the Restricted Shares. The Restricted Share Incentive Scheme may be unlocked when the performance indicators of the Company meet the performance appraisal targets at the same time there are no circumstances under which the Company is not allowed to exercise equity incentive as set out in the laws and regulations and the relevant regulations of the CSRC. The performance indicators of the Company include the compounded growth rate of net profit attributable to owners of the parent after excluding gains or losses from non-recurring items, the EBITDA/average net assets (EOE) and the annual EVA assessment targets set by the Board. For details of the Unlocking Conditions of Restricted Shares and the individual assessment process for Participants, please refer to Appendix I "Restricted Share Incentive Scheme (Draft)" and Appendix II "Implementation Assessment and Management Measure for the Restricted Share Incentive Scheme" to the circular of the Company dated 7 March 2022.

During the reporting period, the first Unlocking Period under the First Grant of the Restricted Share Incentive Scheme expired on 12 June 2025. Pursuant to the authorization of the general meeting, as considered and approved by the Board of the Company and with the approval of CSDC Shanghai Branch and SSE, the 32,083,238 Restricted Shares held by the 904 Participants under the First Grant were unlocked for listing on 13 June 2025.



4. The closing prices of the Company's A shares immediately prior to the Grant Date of the Restricted Shares (i.e. 24 May 2022 and 23 November 2022) were RMB4.93 and RMB4.38, respectively. The Company granted Restricted Shares on 25 May 2022 and 24 November 2022, respectively. In accordance with IFRS 2 – Share-based Payment, the Company determined the fair value of the Restricted Shares on the grant date using the closing price of the Company's A shares on the grant date. As at 25 May 2022, the fair value of each Restricted Share was RMB4.97 and the price of grant per share for Participants was RMB3.08; as at 24 November 2022, the fair value of each Restricted Share was RMB4.42 and the price of grant per share for Participants was RMB2.21; the difference between the fair value and the price of grant per share was included in share-based payment expense.
5. In the first half of 2025, the Company did not grant any Restricted Shares, accordingly, the number of shares that could have been issued in respect of the Restricted Share Incentive Scheme in the first half of 2025 divided by the weighted average number of A shares in issue in the first half of 2025 is not applicable.

Please refer to the announcements of the Company dated 21 December 2021, 22 December 2021, 6 April 2022, 21 April 2022, 26 April 2022, 25 May 2022, 14 June 2022, 24 November 2022, 27 December 2022, 25 October 2023, 23 January 2024, 29 January 2024, 3 June 2024, 14 June 2024, 30 July 2024, 22 October 2024, 19 November 2024, 27 December 2024, 21 January 2025, 28 May 2025 and 6 June 2025, and the supplemental circular dated 7 March 2022 for details of the above matters.

5. PERFORMANCE OF UNDERTAKINGS

There were no overdue outstanding undertakings during the reporting period.

6. CONNECTED TRANSACTIONS

Non-exempted Continuing Connected Transactions

Set out below are the transaction caps for the year 2025 for the non-exempted continuing connected transactions of the Group and the actual connected transaction amounts incurred by the Group:

	Aggregated consideration for the six months ended 30 June 2025 (in RMB million)	Transaction cap for the year 2025 (in RMB million)
Purchases of goods or services:		
(A) Comprehensive Social and Logistics Services Agreement (Counterparty: Chinalco)	113	500
(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	12,002	38,900
(C) Mineral Supply Agreement (Counterparty: Chinalco)	0	1,800
(D) Provision of Engineering, Construction and Supervisory Services Agreement (Counterparty: Chinalco)	1,177	6,000
(E) Land Use Rights Leasing Agreement (Counterparty: Chinalco)	696	1,500
(F) Fixed Assets Leases Framework Agreement (Counterparty: Chinalco)	36	300
(G) General Services Master Agreement	58	90
(H) Financial Services Agreement (Counterparty: Chinalco Finance)		
Daily cap of deposit balance (including accrued interests)	16,986	Daily cap of deposit balance 17,000
Daily cap of loan balance (including accrued interests)	2,561	Daily cap of loan balance 21,000
Other financial services	0.01	100



	Aggregated consideration for the six months ended 30 June 2025 <i>(in RMB million)</i>	Transaction cap for the year 2025 <i>(in RMB million)</i>
(I) Financial Leasing Agreement (Counterparty: Chinalco Lease)		
Direct leasing	0.96	2,000
Leaseback	0	1,000
(J) Factoring Cooperation Agreement (Counterparty: Chinalco Factoring)	0	1,800
Sales of goods or services:		
(K) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	29,722	71,500
(F) Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	7	300

During the reporting period, the aforesaid continuing connected transactions have been performed in accordance with relevant agreements as announced. The continuing connected transactions of the Group are mainly the transactions between the Group and Chinalco. Please also refer to Note 21 to the financial statements for a summary of the related party transactions which included as part of the Group's continuing connected transactions.



Non-exempted One-off Connected Transactions

(1) *Absorption and Merger of Inner Mongolia Huayun by Baotou Aluminum*

At the 31st meeting of the eighth session of the Board of the Company held on 28 February 2025, the Resolution in relation to the Absorption and Merger of Inner Mongolia Huayun New Materials Co., Ltd. by Baotou Aluminum Co., Ltd. was considered and approved, and it was agreed that Baotou Aluminum would replace part of its own equity interest with the 50% equity interest held by Chinalco in Inner Mongolia Huayun based on the appraised value. Upon the completion of the absorption and merger, Baotou Aluminum continues to subsist and Inner Mongolia Huayun has been cancelled according to law, and Baotou Aluminum is held as to 65.5759% and 34.4241% by the Company and Chinalco, respectively.

On the same day, Baotou Aluminum and Inner Mongolia Huayun formally signed the Absorption and Merger Agreement on the above matters.

As Chinalco and Baotou Aluminum each held 50% equity interest in Inner Mongolia Huayun prior to the Absorption and Merger, and Chinalco is the controlling shareholder of the Company, Inner Mongolia Huayun is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid absorption and merger constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage for this transaction exceeds 5% but is less than 25%, this transaction is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

On 24 April 2025, the 2025 second extraordinary general meeting was held to consider and approve the above absorption and merger.

For details of the above, please refer to the Company's announcements dated 28 February and 24 April 2025, as well as the shareholder circular dated 6 March 2025, and the supplemental circular dated 3 April 2025.



(2) Participation in the Establishment of a Joint Venture by Ningxia Energy

At the 31st meeting of the eighth session of the Board of the Company held on 28 February 2025, the Resolution in relation to the Proposed Participation in the Establishment of a Joint Venture by Chalco Ningxia Energy Group Co., Ltd. was considered and approved, and it was agreed that Ningxia Energy, a controlled subsidiary of the Company, would jointly establish a joint venture with China Copper (Tibet) New Energy Company Limited ("**China Copper Tibet**") and Tibet Development and Investment Group Company Limited ("**Tibet Development Investment**"), of which, Ningxia Energy will contribute approximately RMB1,139 million, holding 23.90% equity interests in the joint venture. Upon the establishment of the joint venture, it will not be included in the consolidated statements of the Company.

On 3 April 2025, Ningxia Energy, China Copper Tibet and Tibet Development and Investment formally signed the Capital Contribution Cooperation Agreement in relation to the aforesaid establishment of the joint venture.

As China Copper Tibet is a subsidiary of Chinalco, the controlling shareholder of the Company, China Copper Tibet is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid transaction for the establishment of the joint venture constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage for this transaction exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but exempt from the requirement for independent shareholders' approval.

For details of the above, please refer to the Company's announcements dated 28 February 2025 and 3 April 2025, respectively.

To the Board of Directors of Aluminum
Corporation of China Limited
(Incorporated in the People's Republic
of China with limited liability)

INDEPENDENT REVIEW REPORT

INTRODUCTION

We have reviewed the interim financial information set out on pages 70 to 134, which comprises the interim condensed consolidated statement of financial position of Aluminum Corporation of China Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
27 August 2025

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited and Restated)
ASSETS			
Non-current assets			
Intangible assets	5	13,803,414	13,512,069
Property, plant and equipment	6	106,262,967	106,441,267
Investment properties		2,008,763	2,039,141
Right-of-use assets		15,710,197	15,858,312
Investments in joint ventures	7	3,645,861	3,700,935
Investments in associates	7	8,050,820	7,847,755
Financial assets at fair value through other comprehensive income		2,094,718	1,773,968
Deferred tax assets		3,324,141	3,242,649
Other non-current assets		2,351,279	2,458,204
Total non-current assets		157,252,160	156,874,300
Current assets			
Inventories		25,730,639	24,420,614
Trade and notes receivables	8	10,661,913	7,139,785
Other current assets		3,897,599	3,188,940
Financial assets at fair value through profit or loss		3,033,955	2,094,248
Restricted cash		1,505,247	1,461,764
Cash and cash equivalents		25,412,784	20,748,688
Total current assets		70,242,137	59,054,039
Total assets		227,494,297	215,928,339

As at 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited and Restated)
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	17,155,632	17,156,499
Shares held for employee share scheme	10	(112,336)	(212,280)
Other equity instruments		1,000,000	1,000,000
Reserves		25,228,995	26,470,249
Retained earnings		29,371,448	24,777,670
Total equity attributable to owners of the Company		72,643,739	69,192,138
Non-controlling interests		48,199,827	42,850,048
Total equity		120,843,566	112,042,186
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	11	53,469,972	52,059,150
Deferred tax liabilities		1,191,981	1,312,395
Other non-current liabilities		4,205,263	4,287,743
Total non-current liabilities		58,867,216	57,659,288

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited and Restated)
EQUITY AND LIABILITIES (CONTINUED)			
Current liabilities			
Trade and notes payables	12	21,415,332	19,824,286
Other payables and accrued liabilities		14,396,320	10,841,314
Contract liabilities		1,930,704	1,807,550
Financial liabilities at fair value through profit or loss		38,708	–
Income tax payable		1,363,387	1,286,233
Interest-bearing loans and borrowings	11	8,639,064	12,467,482
Total current liabilities		47,783,515	46,226,865
Total liabilities		106,650,731	103,886,153
Total equity and liabilities		227,494,297	215,928,339
Net current assets		22,458,622	12,827,174
Total assets less current liabilities		179,710,782	169,701,474

The accompanying notes on pages 80 to 134 are an integral part of these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements on pages 70 to 79 were approved and authorised for issue by the Board of Directors on 27 August 2025.

He Wenjian
Acting Chairman

Zhu Dan
Chief Financial Officer

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited and Restated)
Revenue	4	116,392,124	110,718,940
Cost of sales	13	(98,170,695)	(92,288,188)
Gross profit		18,221,429	18,430,752
Selling and distribution expenses	13	(188,814)	(207,201)
General and administrative expenses	13	(3,562,839)	(3,297,897)
Research and development expenses	13	(1,370,589)	(1,693,767)
Impairment losses on property, plant and equipment		–	(2)
Net impairment losses on financial assets		(41,801)	(13,739)
Other income	14(a)	553,192	624,897
Other gains, net	14(b)	166,791	109,666
Operating profit		13,777,369	13,952,709
Finance income	15	154,717	299,735
Finance costs	15	(1,286,351)	(1,598,376)
Finance costs, net		(1,131,634)	(1,298,641)
Share of net profits of investment accounted for using the equity method:			
Joint ventures		402,286	208,320
Associates		199,249	104,276
		601,535	312,596

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

	<i>Notes</i>	For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited and Restated)
Profit before income tax		13,247,270	12,966,664
Income tax expense	16	(2,151,813)	(1,679,335)
Profit for the period		11,095,457	11,287,329
Profit attributable to:			
Owners of the Company		7,070,761	7,013,999
Non-controlling interests		4,024,696	4,273,330
		11,095,457	11,287,329
Earnings per share attributable to the owners of the Company <i>(expressed in RMB per share):</i>			
Basic earnings per share	17	0.413	0.409
Diluted earnings per share	17	0.412	0.408

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited and Restated)
Profit for the period	11,095,457	11,287,329
Other comprehensive income		
<i>Items that will be reclassified to profit or loss in subsequent period:</i>		
Exchange differences on translation of foreign operations	4,512	(23,084)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Changes in fair value of financial assets measured at fair value through other comprehensive income	320,750	22,140
Income tax effect	(78,892)	(4,076)
Other comprehensive income for the period, net of tax	246,370	(5,020)
Total comprehensive income for the period	11,341,827	11,282,309
Total comprehensive income for the period attributable to:		
Owners of the Company	7,190,830	6,996,892
Non-controlling interests	4,150,997	4,285,417
	11,341,827	11,282,309

The accompanying notes on pages 80 to 134 are an integral part of these interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

	Attributable to owners of the Company												Total equity
	Share capital	Share premium	Other reserves	Shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	
At 31 December 2024 (Audited)	17,156,499	21,706,366	1,566,138	(212,280)	2,928,156	323,851	(39,313)	1,000,000	(29,099)	24,791,003	69,191,321	42,849,422	112,040,743
Adjustment due to business combinations under common control (Note 23)	-	14,150	-	-	-	-	-	-	-	(13,333)	817	626	1,443
At 1 January 2025 (Restated)	17,156,499	21,720,516	1,566,138	(212,280)	2,928,156	323,851	(39,313)	1,000,000	(29,099)	24,777,670	69,192,138	42,850,048	112,042,186
Profit for the period	-	-	-	-	-	-	-	-	-	7,070,761	7,070,761	4,024,696	11,095,457
Other comprehensive income for the period													
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	115,332	-	-	-	115,332	126,526	241,858
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	4,737	-	4,737	(225)	4,512
Total comprehensive income for the period	-	-	-	-	-	-	115,332	-	4,737	7,070,761	7,190,830	4,150,997	11,341,827
Business combination under common control (Note 23)	-	(14,825)	-	-	-	-	-	-	-	-	(14,825)	-	(14,825)
Appropriation to statutory surplus reserves	-	-	-	-	389,745	-	-	-	-	(389,745)	-	-	-
Repurchase and cancellation of shares for employee share scheme (Note 10)	(867)	(1,610)	-	2,285	-	-	-	-	-	192	-	-	-
Unlocking of restricted shares (Note 10)	-	-	-	97,659	-	-	-	-	-	-	97,659	-	97,659
Employee share schemes-value of employee services (Note 10)	-	-	17,976	-	-	-	-	-	-	-	17,976	-	17,976
Disposal of subsidiaries	-	-	-	-	-	(99)	-	-	-	99	-	74,394	74,394
Disposal of an associate	-	-	(5,307)	-	-	-	-	-	-	-	(5,307)	-	(5,307)
Appropriation to special reserves	-	-	-	-	-	135,065	-	-	-	-	135,065	56,148	191,213
Share of reserves of joint ventures and associates	-	-	17,848	-	-	-	-	-	-	-	17,848	6,675	24,523
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	(14,153)	(14,153)	-	(14,153)
Dividends distribution from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(595,917)	(595,917)
Distribution of dividends to the owners of the Company (Note 18)	-	-	-	-	-	-	-	-	-	(2,316,010)	(2,316,010)	-	(2,316,010)
Others (Note 21)	-	-	(1,899,516)	-	-	(600)	-	-	-	242,634	(1,657,482)	1,657,482	-
As at 30 June 2025 (Unaudited)	17,155,632	21,704,081	(302,861)	(112,336)	3,317,901	458,217	76,019	1,000,000	(24,362)	29,371,448	72,643,739	48,199,827	120,843,566

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to owners of the Company												
	Share capital	Share premium	Other reserves	Shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
At 31 December 2023 (Audited)	17,161,592	21,891,636	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,729,778	60,598,030	38,431,404	99,029,434
Adjustment due to business combinations under common control (Note 23)	-	14,150	-	-	-	-	-	-	-	(8,362)	5,788	4,438	10,226
At 1 January 2024 (Restated)	17,161,592	21,905,786	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,721,416	60,603,818	38,435,842	99,039,660
Profit for the period	-	-	-	-	-	-	-	-	-	7,013,999	7,013,999	4,273,330	11,287,329
Other comprehensive income for the period													
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	5,980	-	-	-	5,980	12,084	18,064
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(23,087)	-	(23,087)	3	(23,084)
Total comprehensive income for the period	-	-	-	-	-	-	5,980	-	(23,087)	7,013,999	6,996,892	4,285,417	11,282,309
Business combination under common control (Note 23)	-	-	-	-	-	-	-	-	-	1,082	1,082	(1,082)	-
Transaction with non-controlling interests	-	-	(7,186)	-	-	-	-	-	-	-	(7,186)	(45,959)	(53,145)
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	340,315	340,315
Appropriation to surplus reserves	-	-	-	-	334,666	-	-	-	-	(334,666)	-	-	-
Repurchase and cancellation of shares for employee share scheme (Note 10)	(3,211)	(6,416)	-	9,411	-	-	-	-	-	216	-	-	-
Unlocking of restricted shares (Note 10)	-	83,903	(83,903)	136,730	-	-	-	-	-	-	136,730	-	136,730
Employee share schemes-value of employee services (Note 10)	-	-	44,664	-	-	-	-	-	-	-	44,664	-	44,664
Appropriation to special reserves	-	-	-	-	-	173,369	-	-	-	-	173,369	44,597	217,966
Share of reserves of joint ventures and associates	-	-	-	-	-	25,257	-	-	-	-	25,257	-	25,257
Transfer of fair value reserve upon the disposal of equity investments	-	-	-	-	-	-	(4,399)	-	-	4,399	-	-	-
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	(45,396)	(45,396)	-	(45,396)
Dividends distribution from subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(853,876)	(853,876)
Distribution of dividends to the owners of the Company	-	-	-	-	-	-	-	-	-	(1,372,670)	(1,372,670)	-	(1,372,670)
Others	-	-	49	-	-	1,280	-	-	-	-	1,329	-	1,329
As at 30 June 2024 (Unaudited)	17,158,381	21,983,273	1,356,846	(258,544)	2,769,242	480,694	135,413	2,000,000	(55,796)	20,988,380	66,557,889	42,205,254	108,763,143

The accompanying notes on pages 80 to 134 are an integral part of these interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited and Restated)
Net cash flows from operating activities	14,187,877	13,482,059
Investing activities		
Purchases of intangible assets	(508,609)	(2,216)
Purchases of property, plant and equipment	(4,181,382)	(3,169,506)
Purchases of right-of-use assets	(5,721)	(12)
Proceeds from disposal of property, plant and equipment	27,220	139,938
Investments in financial assets measured at fair value	(4,000,000)	(2,000,000)
Investments in associates	(69,073)	(826,715)
Purchases of non-controlling interests	–	(60,000)
Proceeds from disposal of financial assets measured at fair value	3,000,000	6,829,992
Proceeds from disposal of an associate	108,347	337,028
Investment income received from financial assets measured at fair value	245,468	–
Dividend received from financial assets measured at fair value through other comprehensive income	13,044	–
Dividends received from associates and joint ventures	481,625	255,932
Change in deposit of futures contracts	99,182	(487,414)
Assets-related government grants received	76,868	64,716
Receipt of deposit of mining rights	–	500,000
Net cash flows (used in)/from investing activities	(4,713,031)	1,581,743

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited and Restated)
Financing activities		
Proceeds from issuance of short-term bonds and medium-term notes and bonds	3,998,700	–
Repayments of short-term bonds and medium-term notes	(4,910,656)	(4,779,941)
Drawdown of short-term and long-term bank and other loans	4,897,086	6,796,658
Repayments of short-term and long-term bank and other loans	(6,373,127)	(9,159,415)
Lease payments	(703,780)	(687,061)
Capital injection from non-controlling shareholders	–	340,315
Repurchase and cancellation of shares for employee share scheme	(2,285)	–
Dividends paid by subsidiaries to non-controlling shareholders	(561,700)	(597,349)
Dividends paid to shareholders	(38,998)	–
Proceeds from loans of non-controlling shareholders	–	40,000
Cash consideration paid for business combination under common control	(14,825)	–
Interest paid	(1,094,240)	(1,008,207)
Net cash flows used in financing activities	(4,803,825)	(9,055,000)
Net increase in cash and cash equivalents	4,671,021	6,008,802
Cash and cash equivalents at beginning of period	20,748,688	18,439,537
Effect of exchange rate changes on cash and cash equivalent	(6,925)	14,776
Cash and cash equivalents at end of period	25,412,784	24,463,115

The accompanying notes on pages 80 to 134 are an integral part of these interim condensed consolidated financial statements.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

1 GENERAL INFORMATION

Aluminum Corporation of China Limited (the “**Company**”) (中國鋁業股份有限公司) and its subsidiaries (together the “**Group**”) are principally engaged in the exploration and mining of bauxite resources; production, sales, related technical development and technical services of alumina, primary aluminum, aluminum alloy and carbon; power generation business; exploration, mining and operation of coal resources; trading and the related transportation services.

The Company is a joint stock company which was established on 10 September 2001 and is domiciled in the People’s Republic of China (the “**PRC**”) with limited liability. The address of its registered office is No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC.

The Company’s shares have been listed on the Main Board of The Hong Kong Stock Exchange and The New York Stock Exchange since 2001. The Company also listed its A shares on The Shanghai Stock Exchange in 2007.

On 2 February 2024, the Company notified The New York Stock Exchange (“**NYSE**”) of its application for terminating the registration of its American depositary shares (the “**ADSs**”) from the NYSE. On 2 May 2024, the application of the termination of ADSs registration on the NYSE has been approved by the United States Securities and Exchange Commission.

In the opinion of the directors, the ultimate parent of the Company is Aluminum Corporation of China (“**Chinalco**”) (中國鋁業集團有限公司), a company incorporated and domiciled in the PRC and wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council.

The unaudited interim condensed consolidated financial information is presented in thousands of Renminbi (“**RMB**”) unless otherwise stated.

The unaudited interim condensed consolidated financial information was approved for issuance on 27 August 2025.

The interim condensed consolidated financial information has not been audited.

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The Company adopts the going concern basis in preparing the unaudited interim condensed consolidated financial information.

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.2 Changes in Accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the unaudited interim condensed consolidated financial information requires management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgment, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

In preparing these unaudited interim condensed consolidated financial information, the significant judgment and estimates made by management in applying the Group's accounting policies and the key sources of uncertainty of estimates were consistent with those applied to the consolidated financial statements for the year ended 31 December 2024.

4 REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue recognised during the period is as follows:

	For the six months ended 30 June	
	2025	2024 (Restated)
Revenue from contracts with customers (net of value-added tax):		
Sale of goods	115,170,691	109,582,909
Transportation services	1,195,182	1,060,455
	116,365,873	110,643,364
Revenue from other sources:		
Rental income	26,251	75,576
Total	116,392,124	110,718,940

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

Revenue from contracts with customers

	For the six months ended 30 June 2025						Total
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	
Type of goods or services							
Sales of goods	33,228,415	75,920,013	3,897,048	98,018,031	889,478	(96,782,294)	115,170,691
Transportation services	-	-	-	3,938,140	-	(2,742,958)	1,195,182
Total	33,228,415	75,920,013	3,897,048	101,956,171	889,478	(99,525,252)	116,365,873
Geographical markets							
Mainland China	33,228,415	75,920,013	3,897,048	100,705,406	889,478	(99,525,252)	115,115,108
Outside of Mainland China	-	-	-	1,250,765	-	-	1,250,765
Total	33,228,415	75,920,013	3,897,048	101,956,171	889,478	(99,525,252)	116,365,873
Timing of revenue recognition							
Goods transferred at a point in time	33,228,415	75,920,013	3,897,048	98,018,031	889,478	(96,782,294)	115,170,691
Services transferred over time	-	-	-	3,938,140	-	(2,742,958)	1,195,182
Total	33,228,415	75,920,013	3,897,048	101,956,171	889,478	(99,525,252)	116,365,873

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

Revenue from contracts with customers (Continued)

For the six months ended 30 June 2024 (Restated)

	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Type of goods or services							
Sales of goods	31,435,246	68,183,262	4,457,983	89,772,661	1,135,513	(85,401,756)	109,582,909
Transportation services	-	-	-	3,620,695	-	(2,560,240)	1,060,455
Total	31,435,246	68,183,262	4,457,983	93,393,356	1,135,513	(87,961,996)	110,643,364
Geographical markets							
Mainland China	31,435,246	68,183,262	4,457,983	89,821,789	1,135,513	(87,961,996)	107,071,797
Outside of Mainland China	-	-	-	3,571,567	-	-	3,571,567
Total	31,435,246	68,183,262	4,457,983	93,393,356	1,135,513	(87,961,996)	110,643,364
Timing of revenue recognition							
Goods transferred at a point in time	31,435,246	68,183,262	4,457,983	89,772,661	1,135,513	(85,401,756)	109,582,909
Services transferred over time	-	-	-	3,620,695	-	(2,560,240)	1,060,455
Total	31,435,246	68,183,262	4,457,983	93,393,356	1,135,513	(87,961,996)	110,643,364



*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information

The board of directors have been identified as the chief operating decision makers. The board is responsible for the review of the internal reports in order to allocate resources to operating segments and assess their performance.

The board considers the business from a product perspective comprising alumina, primary aluminum and energy for the Group's manufacturing business, which are identified as separate reportable operating segments. In addition, the Group's trading business is identified as a separate reportable operating segment. The Group's reportable operating segments also include corporate and other operating segments.

The board assesses the performance of operating segments based on profit or loss before income tax in related periods. The manner of assessment used by the board is consistent with that applied to the consolidated financial statements for the year ended 31 December 2024. Management has determined the reportable operating segments based on the reports reviewed by the board that are used to make strategic decisions.

The Group's five reportable operating segments are summarised as follows:

- The alumina segment, which consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's primary aluminum segment and trading segment and externally to customers outside the Group. This segment also includes the production and sale of multi-form alumina bauxite.
- The primary aluminum segment, which consists of procuring alumina and other raw materials, supplemental materials and electricity power, smelting alumina to produce primary aluminum which is sold to the Group's trading segment and external customers, including Chinalco and its subsidiaries. This segment also includes the production and sale of carbon products and aluminum alloy and other aluminum products.



**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

The Group's five reportable operating segments are summarised as follows: (Continued)

- The energy segment mainly includes coal mining, electricity generation by thermal power, wind power and solar power, new energy related equipment manufacturing business. Sales of coals and energies are mainly to the Group's internal and external energy consuming customers; electricity is sold to regional power grid corporations.
- The trading segment, which consists of the trading of alumina, primary aluminum, aluminum fabrication products, other non-ferrous metal products, coal products and raw materials and supplemental materials and the provision of logistics and transportation services to internal manufacturing plants and external customers. The products are sourced from fellow subsidiaries and international and domestic suppliers of the Group. Sales of products manufactured by the Group's manufacturing segments are included in the revenue from external customers of the trading segment and are eliminated from the revenue of the respective segments which supplied the products to the trading segment.
- Corporate and other operating segments, which mainly include management of corporate, research and development activities and others.

Prepaid current income tax and deferred tax assets are excluded from segment assets, and income tax payable and deferred tax liabilities are excluded from segment liabilities. All sales among the reportable operating segments were conducted on terms mutually agreed among group companies, and have been eliminated upon consolidation.

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	For the six months ended 30 June 2025						
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Total revenue	33,243,185	75,945,787	3,897,048	101,972,505	940,887	(99,607,288)	116,392,124
Inter-segment revenue	(28,388,246)	(29,188,298)	-	(41,365,310)	(665,434)	99,607,288	-
Revenue from external customers	4,854,939	46,757,489	3,897,048	60,607,195	275,453	-	116,392,124
Sales of self-produced products	-	-	-	42,788,521	-	-	-
Sales of products sourced from external suppliers	-	-	-	17,818,674	-	-	-
Segment profit/(loss) before income tax (calculated from the total revenue before elimination of inter- segment revenue)	4,706,797	8,105,029	541,713	504,990	(611,259)	-	13,247,270
Income tax expense							(2,151,813)
Profit for the period							11,095,457

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	For the six months ended 30 June 2025						
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Other items:							
Finance income	25,503	41,404	4,382	60,913	22,515	–	154,717
Finance costs	(224,155)	(126,932)	(114,377)	(56,901)	(763,986)	–	(1,286,351)
Share of profits and losses of joint ventures	37,703	–	(4,608)	1,736	367,455	–	402,286
Share of profits and losses of associates	(8,015)	13,925	109,910	48,473	34,956	–	199,249
Depreciation of right-of-use assets (ii)	(202,675)	(261,474)	(67,025)	(90,915)	(39,405)	–	(661,494)
Depreciation and amortisation (excluding the depreciation of right- of-use assets) (i)	(1,522,938)	(2,260,858)	(796,586)	(78,606)	(36,305)	–	(4,695,293)
(Losses)/gains on disposal of property, plant and equipment and intangible assets, net	(856)	28,571	3,505	(45)	4,479	–	35,654
Realised gains/(losses) on futures contracts, net	–	–	–	229,679	(2,065)	–	227,614
Other income	139,157	292,623	27,665	92,556	1,191	–	553,192
Unrealised gains/(losses) on futures contracts, net	–	268	–	(56,962)	(40,003)	–	(96,697)

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	For the six months ended 30 June 2025						
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
(Losses)/gains on disposal of subsidiaries and an associate	(621)	–	(59,047)	–	38,255	–	(21,413)
Provision for impairment of inventories	(240,927)	(1,266)	2,141	(241,452)	–	–	(481,504)
Provision for impairment of receivables	(51,958)	2,065	(1,404)	7,269	2,227	–	(41,801)
Dividends from equity investments at fair value through other comprehensive income	–	–	–	–	13,044	–	13,044
Investments in associates	124,985	1,031,988	957,213	438,430	5,498,204	–	8,050,820
Investments in joint ventures	1,037,549	–	248,414	98,631	2,261,267	–	3,645,861

(i) Depreciation and amortisation is derived from long-term assets within respective segments.

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

For the six months ended 30 June 2024 (Restated)							
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Total revenue	31,453,757	68,205,937	4,463,446	93,431,540	1,232,510	(88,068,250)	110,718,940
Inter-segment revenue	(21,162,976)	(27,669,691)	(784)	(38,303,341)	(931,458)	88,068,250	-
Revenue from external customers	10,290,781	40,536,246	4,462,662	55,128,199	301,052	-	110,718,940
Sales of self-produced products	-	-	-	30,005,741	-	-	-
Sales of products sourced from external suppliers	-	-	-	25,122,458	-	-	-
Segment profit /(loss) before income tax (calculated from the total revenue before elimination of inter- segment revenue)	3,715,499	7,595,392	928,547	1,105,734	(378,508)	-	12,966,664
Income tax expense							(1,679,335)
Profit for the period							11,287,329

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

For the six months ended 30 June 2024 (Restated)							
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Other items:							
Finance income	48,540	119,214	8,312	38,586	85,083	–	299,735
Finance costs	(321,072)	(437,097)	(202,947)	(57,174)	(580,086)	–	(1,598,376)
Share of profits and losses of joint ventures	37,703	–	(21,520)	2,871	189,266	–	208,320
Share of profits and losses of associates	(6,772)	2,416	45,810	34,159	28,663	–	104,276
Depreciation of right-of-use assets (i)	(188,137)	(249,948)	(11,621)	(78,926)	(33,442)	–	(562,074)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) (i)	(1,581,964)	(2,067,810)	(1,032,691)	(98,859)	(14,342)	–	(4,795,666)
Gains/(losses) on disposal of property, plant and equipment and intangible assets	49,889	(3,955)	(160)	5,234	531	–	51,539
Realised losses on futures contracts, net	–	(9,445)	–	(166,509)	(41,637)	–	(217,591)
Other income	222,264	323,137	23,878	53,151	2,467	–	624,897
Impairment loss on property, plant and equipment	(2)	–	–	–	–	–	(2)
Unrealised gains on futures contracts, net	–	–	–	44,601	50,099	–	94,700

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	For the six months ended 30 June 2024 (Restated)						
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Gains on disposal of an associate	–	–	–	–	121,777	–	121,777
Provision for impairment of inventories	(208)	116	–	(47,500)	–	–	(47,592)
Provision for impairment of receivables	(19,631)	(424)	3,347	2,969	–	–	(13,739)
Dividends from equity investments at fair value through other comprehensive income	–	–	–	–	11,691	–	11,691
Investments in associates	–	508,990	756,692	442,758	5,668,504	–	7,376,944
Investments in joint ventures	1,054,676	–	287,592	105,968	1,946,983	–	3,395,219

(i) Depreciation and amortisation is derived from long-term assets within respective segments.

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	For the six months ended 30 June 2025						
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Additions during the period:							
Intangible assets	875	–	507,657	–	77	–	508,609
Right-of-use assets	324,292	8,104	1,857	1,766	81,733	–	417,752
Property, plant and equipment	1,105,779	2,460,702	820,774	125,871	23,007	–	4,536,133

	For the six months ended 30 June 2024(Restated)						
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Inter- segment elimination	Total
Additions during the period:							
Intangible assets	–	879	943	–	394	–	2,216
Right-of-use assets	152	–	12	6,218	–	–	6,382
Property, plant and equipment	2,080,294	3,502,606	388,381	53,364	278,690	–	6,303,335

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 30 June 2025					
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Total
Segment assets	87,855,087	101,273,601	34,616,729	40,177,389	57,937,820	321,860,626
Reconciliation:						
Elimination of inter-segment receivables						(95,466,908)
Other eliminations						(2,423,505)
Corporate and other unallocated assets:						
Deferred tax assets						3,324,141
Prepaid income tax						199,943
Total assets						227,494,297
Segment liabilities	41,466,614	41,486,302	16,122,302	20,229,586	80,257,467	199,562,271
Elimination of inter-segment payables						(95,466,908)
Corporate and other unallocated liabilities:						
Deferred tax liabilities						1,191,981
Income tax payable						1,363,387
Total liabilities						106,650,731

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 31 December 2024(Restated)					
	Alumina segment	Primary aluminum segment	Energy segment	Trading segment	Corporate and other operating segments	Total
Segment assets	89,654,615	91,643,967	33,497,378	34,483,626	55,811,912	305,091,498
Reconciliation:						
Elimination of inter-segment receivables						(91,062,479)
Other eliminations						(1,506,489)
Corporate and other unallocated assets:						
Deferred tax assets						3,242,649
Prepaid income tax						163,160
Total assets						215,928,339
Segment liabilities	41,092,017	41,604,346	15,863,800	15,619,736	78,170,105	192,350,004
Elimination of inter-segment payables						(91,062,479)
Corporate and other unallocated liabilities:						
Deferred tax liabilities						1,312,395
Income tax payable						1,286,233
Total liabilities						103,886,153

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

The Group primarily operates in Mainland China. Geographical segment information is as follows:

	For the six months ended 30 June	
	2025	2024 (Restated)
Segment revenue from external customers		
–Mainland China	115,141,359	107,147,373
–Outside Mainland China	1,250,765	3,571,567
	116,392,124	110,718,940
	30 June 2025	31 December 2024 (Restated)
Non-current assets(excluding financial assets and deferred tax assets)		
–Mainland China	149,166,350	149,302,959
–Outside Mainland China	2,596,758	2,484,531
	151,763,108	151,787,490

For the six months ended 30 June 2025, revenue of approximately RMB36,423 million(for the six months ended 30 June 2024:RMB32,203 million)were derived from entities directly or indirectly owned or controlled by the PRC government including Chinalco. These revenues are mainly attributable to the alumina, primary aluminum, energy and trading segments. There were no individual customers that contributed 10% or more of the Group’s revenue during the six months ended 30 June 2025 and 2024.

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 INTANGIBLE ASSETS

	Goodwill	Mining rights	Mineral exploration rights	Computer software, production quota and others	Total
Six months ended 30 June 2025					
Opening net carrying amount (Restated)	3,494,894	6,716,982	998,835	2,301,358	13,512,069
Additions	–	508,531	–	78	508,609
Transfer from property, plant and equipment (Note 6)	–	–	–	376	376
Disposals	–	–	(4,362)	–	(4,362)
Amortisation	–	(166,281)	–	(46,997)	(213,278)
Currency translation differences	–	–	–	–	–
Closing net carrying amount	3,494,894	7,059,232	994,473	2,254,815	13,803,414
As at 30 June 2025					
Cost	3,494,894	11,880,840	1,047,178	3,052,773	19,475,685
Accumulated amortisation and impairment	–	(4,821,608)	(52,705)	(797,958)	(5,672,271)
Net carrying amount	3,494,894	7,059,232	994,473	2,254,815	13,803,414

As at 30 June 2025, the Group pledged certain mining rights and mineral exploration rights with a net carrying value amounting to RMB721 million(31 December 2024: RMB1,891 million) for interest-bearing loans and borrowings as set out in Note 11(a).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

6 PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructure	Machinery	Transportation facilities	Office and other equipment	Construction in progress	Total
Six months ended 30 June 2025						
Opening net carrying amount(Restated)	44,317,415	50,387,450	723,071	435,246	10,578,085	106,441,267
Additions	38,556	125,659	17,121	1,860	4,352,937	4,536,133
Disposals	(81,749)	(624,807)	(2,712)	(34,744)	-	(744,012)
Government grants	-	(23,051)	-	-	-	(23,051)
Reclassifications and internal transfers	1,216,735	4,575,022	34,473	1,681	(5,827,911)	-
Transfer to intangible assets (Note 5)	-	-	-	-	(376)	(376)
Transfer to right-of-use assets	-	-	-	-	(156,209)	(156,209)
Transfer to investment properties	(13,210)	-	-	-	-	(13,210)
Decrease of impairment loss due to disposals	2,472	486,937	1,230	3,533	23,348	517,520
Currency translation differences	(4,219)	(3,238)	31	60	-	(7,366)
Depreciation	(1,267,678)	(2,904,511)	(94,206)	(21,334)	-	(4,287,729)
Closing net carrying amount	44,208,322	52,019,461	679,008	386,302	8,969,874	106,262,967
As at 30 June 2025						
Cost	80,592,768	147,508,569	2,848,384	1,023,882	9,638,080	241,611,683
Accumulated depreciation and impairment	(36,384,446)	(95,489,108)	(2,169,376)	(637,580)	(668,206)	(135,348,716)
Net carrying amount	44,208,322	52,019,461	679,008	386,302	8,969,874	106,262,967

As at 30 June 2025, the Group pledged certain property, plant and equipment with a net carrying value amounting to RMB2,345 million (31 December 2024: RMB3,787 million) for interest-bearing loans and borrowings as set out in Note 11(a).

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Movements in investments in joint ventures and associates are as follows:

	Joint ventures	Associates
As at 1 January 2025	3,700,935	7,847,755
Capital injections	–	69,073
Share of profits for the period	402,286	199,249
Share of changes in reserves	14,484	10,039
Disposal	–	(75,296)
Cash dividends declared	(471,844)	–
As at 30 June 2025	3,645,861	8,050,820

8 TRADE AND NOTES RECEIVABLES

	30 June 2025	31 December 2024 (Restated)
Trade receivables	7,117,181	5,957,415
Less: impairment	(727,627)	(726,288)
	6,389,554	5,231,127
Notes receivable		
Measured at fair value through other comprehensive income	4,272,359	1,908,658
	10,661,913	7,139,785

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

8 TRADE AND NOTES RECEIVABLES (CONTINUED)

Generally, the Group's sales were on advance payments or documents against payment and only qualified long term customers were granted with credit terms. As at 30 June 2025, the ageing analysis of trade receivables based on invoice date was as follows:

	30 June 2025	31 December 2024 (Restated)
Within 1 year	4,011,242	2,959,326
Between 1 and 2 years	892,171	761,664
Between 2 and 3 years	716,519	855,117
Over 3 years	1,497,249	1,381,308
	7,117,181	5,957,415
Less: loss allowance for impairment	(727,627)	(726,288)
	6,389,554	5,231,127

As at 30 June 2025, the Group pledged certain trade and notes receivables amounting to RMB205 million (31 December 2024:RMB424 million) for interest-bearing loans and borrowings as set out in Note 11(a).

9 SHARE CAPITAL

	30 June 2025	31 December 2024
Listed A shares	13,211,666	13,212,533
Listed H shares	3,943,966	3,943,966
	17,155,632	17,156,499

As at 31 December 2024 and 30 June 2025, all issued shares were registered and fully paid. Both A shares and H shares rank pari passu with each other.

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

10 SHARES HELD FOR EMPLOYEE SHARE SCHEME

	31 December 2024 Shares (thousands)	Unlocking and forfeiture of restricted shares under the Incentive Scheme (thousands)	30 June 2025 Shares (thousands)	31 December 2024 RMB'000	Unlocking and forfeiture of restricted shares under the Incentive Scheme RMB'000	30 June 2025 RMB'000
Shares held for employee share scheme	(78,994)	32,950	(46,044)	(212,280)	99,944	(112,336)

These shares are held for the 2021 Restricted A Share Incentive Scheme (the “**Incentive Scheme**”).

Expenses arising from share-based payment transactions

	For the six months ended 30 June	
	2025	2024
Current period share-based payment expense	17,976	44,664

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

11 INTEREST-BEARING LOANS AND BORROWINGS

	30 June 2025	31 December 2024 (Restated)
Long-term loans and borrowings		
Lease liabilities	9,016,931	9,084,680
Medium-term notes and bonds <i>(Note (b))</i>		
– Guaranteed	3,650,797	3,620,149
– Unsecured	8,635,334	8,538,229
Medium-term notes	6,555,939	5,990,463
Bonds	2,079,395	2,547,766
Long-term bank and other loans		
– Secured <i>(Note (a))</i>	3,601,538	5,079,204
– Guaranteed	98,975	121,337
– Unsecured	33,482,916	34,003,983
	37,183,429	39,204,524
Total long-term loans and borrowings	58,486,491	60,447,582
Current portion of lease liabilities	(840,135)	(869,007)
Current portion of medium-term notes and bonds	(175,828)	(3,076,573)
Current portion of long-term bank and other loans	(4,000,556)	(4,442,852)
	(5,016,519)	(8,388,432)
Non-current portion of long-term loans and borrowings	53,469,972	52,059,150

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

11 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

	30 June 2025	31 December 2024 (Restated)
Short-term loans and borrowings		
Bank and other loans		
– Secured (<i>Note (a)</i>)	313,830	342,200
– Unsecured	3,308,715	2,734,508
	3,622,545	3,076,708
Short-term bonds, unsecured (<i>Note (c)</i>)	–	1,002,342
Current portion of lease liabilities	840,135	869,007
Current portion of medium-term notes and bonds	175,828	3,076,573
Current portion of long-term bank and other loans	4,000,556	4,442,852
	5,016,519	9,390,774
Total short-term loans and borrowings and current portion of long-term loans and borrowings	8,639,064	12,467,482

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**11. INTEREST-BEARING LOANS AND BORROWINGS
(CONTINUED)**

(a) Security for long-term and short-term bank and other loans

The Group has pledged various assets as collateral against certain secured loans. As at 30 June 2025, a summary of these pledged assets was as follows:

	30 June 2025	31 December 2024 (Restated)
Carrying value of assets pledged:		
Property, plant and equipment (<i>Note 6</i>)	2,345,330	3,787,040
Right-of-use assets	213,260	217,675
Intangible assets (<i>Note 5</i>)	721,406	1,890,915
Trade and notes receivables (<i>Note 8</i>)	204,742	424,179
	3,484,738	6,319,809

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

11. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(b) Medium-term notes and bonds

Outstanding medium-term bonds and private placement notes of the Group as at 30 June 2025 are summarised as follows:

	Face value	Currency	Maturity	Effective interest rate	30 June 2025	31 December 2024
2019 Medium-term bonds	2,000,000	RMB	2029	4.57%	2,079,395	2,034,167
2020 Medium-term bonds	500,000	RMB	2025	3.31%	–	513,599
2022 Medium-term bonds	2,000,000	RMB	2025	3.08%	–	2,055,685
2022 Medium-term bonds	400,000	RMB	2025	2.73%	–	409,134
2024 Medium-term bonds	1,000,000	RMB	2027	2.40%	995,419	1,011,793
2024 Medium-term bonds	500,000	RMB	2027	2.21%	500,162	505,633
2024 Medium-term bonds	2,000,000	RMB	2029	2.44%	2,032,400	2,008,218
2025 Medium-term bonds	1,000,000	RMB	2028	1.98%	1,009,089	–
2025 Medium-term bonds	1,000,000	RMB	2030	1.94%	1,009,491	–
2025 Medium-term bonds	500,000	RMB	2030	2.02%	504,749	–
2025 Medium-term bonds	500,000	RMB	2030	1.97%	504,629	–
2021 Hong Kong Medium-term bonds	500,000	USD	2026	2.24%	3,650,797	3,620,149
					12,286,131	12,158,378

Medium-term notes and bonds were issued for capital expenditures and working capital, as well as for the purpose of re-financing of the Group's debts.

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

11. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(c) Short-term bonds

Outstanding short-term bonds as at 30 June 2025 are summarised as follows:

	Face value	Currency	Issuance date	Effective interest rate	30 June 2025	31 December 2024
Short-term bonds	1,000,000	RMB	2024	1.96%	–	1,002,342
					–	1,002,342

All the above short-term bonds were issued for working capital requirements.

12. TRADE AND NOTES PAYABLES

	30 June 2025	31 December 2024 (Restated)
Trade payables	13,806,428	13,044,781
Notes payable	7,608,904	6,779,505
	21,415,332	19,824,286

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

12 TRADE AND NOTES PAYABLES (CONTINUED)

The ageing analysis of trade and notes payables based on the invoice date was as follows:

	30 June 2025	31 December 2024 (Restated)
Within 1 year	20,522,540	19,067,694
Between 1 and 2 years	298,625	443,296
Between 2 and 3 years	292,328	100,548
Over 3 years	301,839	212,748
	21,415,332	19,824,286

The trade and notes payables are non-interest-bearing and are normally settled within one year or normal business cycle.

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

13 EXPENSE BY NATURE

	For the six months ended 30 June	
	2025	2024 (Restated)
Purchase of inventories in relation to trading activities	18,210,920	24,694,470
Raw materials and consumables used, power and utilities, and changes in work-in-progress and finished goods	62,786,229	52,618,744
Depreciation of right-of-use assets	661,494	562,074
Depreciation and amortisation (other than depreciation of right-of-use assets)	4,695,293	4,795,666
Employee benefits expenses	6,732,429	6,149,349
Repairs and maintenance	1,737,753	1,486,785
Transportation expenses	3,785,868	3,286,045
Taxes other than income tax expense	1,855,214	1,485,287
Inventory impairment loss	481,504	47,592
Research and development expenses (other than employee benefit expenses)	1,100,975	1,375,457
Others	1,245,258	985,584
	103,292,937	97,487,053

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14 OTHER INCOME AND OTHER GAINS, NET

(a) Other income

During the six months ended 30 June 2025, other income mainly comprised of government grants and additional deduction of input value-added tax for advanced manufacturing entities amounting to RMB553 million (for the six months ended 30 June 2024:RMB625 million). There are no unfulfilled conditions or contingencies attached to the grants.

(b) Other gains, net

	For the six months ended 30 June	
	2025	2024 (Restated)
Realised and unrealised gains/(losses) on futures contracts, net	130,917	(122,891)
Gains on disposal of property, plant and equipment and intangible assets, net	35,654	51,539
Gains on disposal of an associate	38,255	121,777
Losses on disposal of subsidiaries	(59,668)	–
Others	21,633	59,241
	166,791	109,666

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

15 FINANCE INCOME/(COSTS)

An analysis of finance income/(costs) is as follows:

	For the six months ended 30 June	
	2025	2024 (Restated)
Interest income	154,717	299,735
Interest expenses	(1,285,240)	(1,532,772)
Less: Interest expenses capitalized in property, plant and equipment	8,749	207
Interest expenses, net of capitalised interest	(1,276,491)	(1,532,565)
Exchange losses, net	(9,860)	(65,811)
Finance costs	(1,286,351)	(1,598,376)
Finance costs, net	(1,131,634)	(1,298,641)
Capitalisation rates during the period	2.36% per annum	2.60% per annum

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

16 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
Current income tax expense	2,457,304	2,088,492
Deferred income tax expense	(305,491)	(409,157)
	2,151,813	1,679,335

Global Minimum Tax

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% during the period ended 30 June 2025 and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**17 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS
OF THE COMPANY**

	For the six months ended 30 June	
	2025	2024 (Restated)
Profit attributable to owners of the Company	7,070,761	7,013,999
Adjustment:		
Cumulative distributions reserved for other equity instruments	(14,153)	(45,396)
Dividends attributable to owners of the restricted shares	(6,128)	(7,305)
Adjusted profit attributable to owners of the Company	7,050,480	6,961,298

For the purpose of the calculation of the basic earnings per share, the profit attributable to owners of the Company is adjusted by deducting the cumulative distributions reserved for the period for other equity instruments and the dividends attributable to owners of the restricted shares, which were issued by the Group and classified as equity instruments.

	For the six months ended 30 June	
	2025	2024 (Restated)
Shares		
Number of ordinary shares outstanding as at 1 January (<i>thousands</i>)	17,077,505	17,022,673
Weighted average number of ordinary shares outstanding as at 30 June (<i>thousands</i>)	17,083,322	17,025,356
Basic earnings per share (<i>RMB</i>)	0.413	0.409



*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

17 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

Diluted earnings per share is calculated by adjusting the profit attributable to the owners of the Company (exclusive of cumulative distribution reserved for the period for other equity instruments) for the dilutive potential common shares and dividing it by the weighted average number of common shares of the Company issued and adjusted.

For the period, due to the dilutive effect of the restricted common shares issued by the Company, the diluted earnings per share were RMB0.412 (for the six months ended 30 June 2024: the diluted earnings per share were RMB0.408).

18 DIVIDENDS

On 26 June 2025, the final dividend totalling RMB2,316 million for the year ended 31 December 2024 was approved by the shareholders at the general meeting of the Company.

Pursuant to the authorization of the 2024 annual general meeting, as considered and approved at the fourth meeting of the ninth session of the Board of the Company held on 27 August 2025, the Company will pay an interim dividend to all shareholders in cash of RMB0.123 (tax inclusive) per share, with the total amount of approximately RMB2,110 million (tax inclusive) for the six months ended 30 June 2025.

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

19 COMMITMENTS

(a) Capital commitments

	30 June 2025	31 December 2024
Property, plant and equipment	2,953,990	2,860,046

(b) Other capital commitments

	30 June 2025	31 December 2024
Equity investments	2,598,404	1,528,477

**20 MAJOR NON-CASH TRANSACTIONS OF INVESTING
ACTIVITIES AND FINANCING ACTIVITIES**

	For the six months ended 30 June	
	2025	2024
Notes receivables endorsed for settlement of purchases of property, plant and equipment and lease liabilities	480,373	260,780
Increase of right-of-use assets	412,031	6,370
	892,404	267,150

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

(a) Significant related party transactions

	For the six months ended 30 June	
	2025	2024 (Restated)
Sales of goods and services rendered:		
Sales of materials and finished goods to:		
Chinalco and its subsidiaries	10,565,107	9,870,178
Associates of Chinalco	451	–
Joint ventures	3,000,762	3,359,544
Associates	354,976	147,891
	13,921,296	13,377,613
Provision of utility services to:		
Chinalco and its subsidiaries	860,236	623,509
Joint ventures	245,475	270,424
Associates	24,863	11,082
Associates of Chinalco	10,710	9,789
	1,141,284	914,804
Rental income from:		
Chinalco and its subsidiaries	6,565	8,571
Associates of Chinalco	118	–
Joint ventures	6,347	6,461
Associates	889	1,102
	13,919	16,134

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND
BALANCES (CONTINUED)**

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2025	2024 (Restated)
Purchases of goods and services:		
Purchases of engineering, construction and supervisory services from:		
Chinalco and its subsidiaries	1,176,652	977,367
Associates	86,917	105,557
Joint ventures	45,818	60,491
Associates of Chinalco	–	72
	1,309,387	1,143,487
Purchase of social services and logistics services from:		
Chinalco and its subsidiaries	113,047	116,353
Associates	4	7
	113,051	116,360
Purchases of primary and auxiliary materials, equipment and finished goods from:		
Chinalco and its subsidiaries	724,889	918,113
Joint ventures	2,679,681	1,570,801
Associates	1,135,982	854,631
Associates of Chinalco	49,720	122,942
	4,590,272	3,466,487

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2025	2024 (Restated)
Purchases of utility services from:		
Chinalco and its subsidiaries	5,099,986	4,100,262
Associates of Chinalco	8,576	22,692
Joint ventures	451,315	490,077
Associates	202,328	197,733
	5,762,205	4,810,764
Purchases of other services from:		
Chinalco and its subsidiaries	57,583	–
Joint ventures	25,556	89,517
	83,139	89,517
Lease payment to:		
Chinalco and its subsidiaries	731,947	721,676
Associates of Chinalco	277	184
Joint ventures	1,696	1,742
Associates	28,084	27,953
	762,004	751,555

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND
BALANCES (CONTINUED)**

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2025	2024 (Restated)
Additions of right-of-use assets:		
Chinalco and its subsidiaries	167,522	1,990
Associates	14,413	–
Interest expense on lease liabilities	279,383	297,847
Other significant related party transactions:		
Borrowing from a subsidiary of Chinalco	381,408	2,685,060
Repayment of borrowings from subsidiary of Chinalco	203,000	903,427
Interest expense on borrowings and discounted notes from a subsidiary of Chinalco	30,908	45,951
Interest income on cash and cash equivalents from a subsidiary of Chinalco	54,383	78,806
Insurance notes receivable from a subsidiary of Chinalco	18,696	301,755
Discounted notes receivable to a subsidiary of Chinalco	–	56,000

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Key management personnel compensation

	For the six months ended 30 June	
	2025	2024
Fees	278	315
Basic salaries, housing fund, other allowances and benefits in kind	2,096	1,789
Pension costs	153	259
	2,527	2,363

(c) Balances with related parties

Other than those disclosed elsewhere in the unaudited interim condensed consolidated financial information, the outstanding balances with related parties as at 30 June 2025 were as follows:

	30 June 2025	31 December 2024 (Restated)
Cash and cash equivalents deposited with:		
A subsidiary of Chinalco	15,503,426	12,724,143
Trade and notes receivables:		
Chinalco and its subsidiaries	1,016,087	692,925
Joint ventures	81,042	62,450
Associates	7,966	532
Less: impairment	(2,596)	(541)
	1,102,499	755,366

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND
BALANCES (CONTINUED)**

(c) Balances with related parties (Continued)

	30 June 2025	31 December 2024 (Restated)
Other current assets:		
Chinalco and its subsidiaries	122,107	200,022
Associates of Chinalco	20,525	20,525
Joint ventures	1,170,411	1,264,599
Associates	32,401	395,408
Non-controlling shareholder of a subsidiary and its subsidiaries	6,250	6,250
Less: impairment	(1,164,946)	(1,160,397)
	186,748	726,407
Other non-current assets:		
Associates	111,845	111,845
Less: impairment	(41,655)	(41,655)
	70,190	70,190
Interest-bearing loans and borrowings:		
Chinalco and its subsidiaries	11,387,128	10,604,494
Associates of Chinalco	451	713
Joint ventures	5,813	7,240
Associates	178,449	223,432
	11,571,841	10,835,879

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties (Continued)

	30 June 2025	31 December 2024 (Restated)
Trade and notes payables:		
Chinalco and its subsidiaries	636,729	1,182,606
Associates of Chinalco	6,697	7,975
Joint ventures	144,608	18,173
Associates	243,564	137,837
Non-controlling shareholder of a subsidiary and its subsidiaries	16,409	25,873
	1,048,007	1,372,464
Other payables and accrued liabilities:		
Chinalco and its subsidiaries	831,891	979,695
Associates of Chinalco	6,475	11,324
Associates	72,676	92,219
Joint ventures	78,269	109,202
Non-controlling shareholder of a subsidiary and its subsidiaries	3,558	3,671
	992,869	1,196,111

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND
BALANCES (CONTINUED)**

(c) Balances with related parties (Continued)

	30 June 2025	31 December 2024 (Restated)
Contract liabilities:		
Chinalco and its subsidiaries	2,734	8,961
Associates of Chinalco	104	104
Associates	15,199	2,335
Joint ventures	4,219	28,964
Non-controlling shareholder of a subsidiary and its subsidiaries	73	73
	22,329	40,437

(d) Other related party transactions

**Absorption and Merger of Inner Mongolia Huayun New Materials
Company Limited ("Inner Mongolia Huayun") by Baotou Aluminum
Company Limited ("Baotou Aluminum")**

Baotou Aluminum is a wholly-owned subsidiary of the Company, and Inner Mongolia Huayun is a non-wholly owned subsidiary of Baotou Aluminum, which is owned as to 50% by Baotou Aluminum and 50% by Chinalco, respectively.

Pursuant to the agreement dated on 28 February 2025 entered between Baotou Aluminum and Inner Mongolia Huayun, Chinalco's shareholding in Inner Mongolia Huayun has been exchanged to its shareholding in Baotou Aluminum, which was converted according to the appraised value of the entire shareholders' equity of Baotou Aluminum and Inner Mongolia Huayun. After the absorption and merger, Baotou Aluminum was held as to 65.5759% and 34.4241% by the Company and Chinalco, respectively. The Company has not lost control of Baotou Aluminum.

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Other related party transactions (Continued)

Absorption and Merger of Inner Mongolia Huayun New Materials Company Limited ("Inner Mongolia Huayun") by Baotou Aluminum Company Limited ("Baotou Aluminum") (Continued)

This transaction resulted in an increase of RMB1,657.5 million in Group's non-controlling interests, a decrease of RMB1,899.5 million in capital reserves, a decrease of RMB0.6 million in special reserve and an increase of RMB242.6 million in retained earnings in the consolidated financial statements of the Group.

Acquisition of 56.6% of equity interests in Ningbo Algra Energy Co., Ltd. ("Ningbo Algra Energy") was disclosed in Note 23.

Establishment of a Joint Venture by Chalco Ningxia Energy Group Co., Ltd. ("Ningxia Energy")

On 3 April 2025, Ningxia Energy signed a capital contribution agreement to establish China Copper (Tibet) New Energy Company Limited (the "**Joint Venture**") together with China Copper Tibet Mining Co., Ltd. ("**China Copper Tibet**") and Tibet Development and Investment Group Company Limited ("**Tibet Development Investment**"). Among them, Ningxia Energy, China Copper Tibet and Tibet Development Investment will contribute RMB1,139.3 million, RMB2,674.2 million and RMB953.4 million in cash respectively. Upon the establishment of the Joint Venture, Ningxia Energy, China Copper Tibet and Tibet Development Investment will hold 23.90%, 56.10% and 20.00% equity interests in the Joint Venture respectively. China Copper Tibet is a subsidiary of Chinalco. Therefore, the above transaction constitutes a connected transaction.

As at 30 June 2025, Ningxia Energy has contributed the capital of RMB69.1 million to the Joint Venture.



**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

**21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND
BALANCES (CONTINUED)**

(d) Other related party transactions (Continued)

Apart from transactions with Chinalco and its fellow subsidiaries, associates and joint ventures of the Group, the Group's transactions with other state-controlled entities include but is not limited to the following:

- Sales and purchases of goods and services;
- Purchases of assets;
- Lease of assets; and
- Bank deposits and borrowings.

These transactions are conducted in the ordinary course of the Group's business.



*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 FINANCIAL RISK MANAGEMENT

22.1 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury management department (the "**Group Treasury**") under policies approved by the Board of Directors of the Company. The Group Treasury identifies, evaluates and hedges financial risks through close cooperation with the Group's operating units.

The unaudited interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

22.1 Financial risk management (Continued)

(b) Liquidity risk

The table below analyses the maturity profile of the Group's financial liabilities as at the end of the reporting period. The amounts disclosed in the table are contractual undiscounted cash flows.

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at 30 June 2025					
Lease liabilities, including current portion	1,388,861	1,048,218	2,187,580	11,683,658	16,308,317
Long-term bank and other loans, including current portion	5,453,633	19,065,927	14,824,615	1,143,603	40,487,778
Medium-term notes and bonds, including current portion	299,828	3,840,519	6,996,135	2,033,182	13,169,664
Short-term bank and other loans	3,622,545	-	-	-	3,622,545
Financial liabilities at fair value through profit or loss	38,708	-	-	-	38,708
Financial liabilities included in other payables and accrued liabilities, excluding accrued interest	9,118,483	-	-	-	9,118,483
Financial liabilities included in other non-current liabilities	28,297	90,331	377,100	773,960	1,269,688
Trade and notes payables	21,415,332	-	-	-	21,415,332
Total	41,365,687	24,044,995	24,385,430	15,634,403	105,430,515

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

22.1 Financial risk management (Continued)

(b) Liquidity risk (Continued)

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at 31 December 2024 (Restated)					
Lease liabilities, including current portion	1,469,196	1,273,846	2,498,380	11,262,027	16,503,449
Long-term bank and other loans, including current portion	5,738,789	19,356,791	15,036,617	1,806,623	41,938,820
Medium-term notes and bonds, including current portion	3,219,519	3,796,569	5,844,437	–	12,860,525
Short-term bonds	1,006,444	–	–	–	1,006,444
Short-term bank and other loans	3,076,708	–	–	–	3,076,708
Financial liabilities included in other payables and accrued liabilities, excluding accrued interest	8,229,242	–	–	–	8,229,242
Financial liabilities included in other non- current liabilities	13,575	90,331	377,100	773,960	1,254,966
Trade and notes payables	19,824,286	–	–	–	19,824,286
Total	42,577,759	24,517,537	23,756,534	13,842,610	104,694,440

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

22.2 Financial instruments

Fair value

Management has assessed that the fair values of cash and cash equivalents, restricted cash and time deposits, trade and notes receivables, financial assets included in other current assets, entrusted loans, trade and notes payables, financial liabilities included in other payables and accrued liabilities, short-term and the current portion of interest-bearing loans and borrowings, interest payable and the current portion of long-term payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

Financial liabilities, other than those with carrying amounts that reasonably approximate to fair values and those carried at fair value, are as follows:

	Carrying amounts		Fair values	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Financial liabilities				
Financial liabilities included in other non-current liabilities	1,003,829	1,062,735	941,615	1,000,607
Long-term interest-bearing loans and borrowings, excluding lease liability	45,293,176	43,843,477	43,854,076	42,344,319
	46,297,005	44,906,212	44,795,691	43,344,926

The fair values of the financial assets and liabilities are determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

22.2 Financial instruments (Continued)

Fair value (Continued)

The fair values of the financial liabilities included in other non-current liabilities and long-term interest-bearing loans and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 June 2025	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
FVPL- Structured deposits	–	3,007,399	–	3,007,399
FVPL- Futures contracts	26,556	–	–	26,556
FVOCI- Notes receivable	–	4,272,359	–	4,272,359
Listed equity investments	44,682	–	–	44,682
Other unlisted investments	–	–	2,050,036	2,050,036
Total	71,238	7,279,758	2,050,036	9,401,032

**NOTES TO UNAUDITED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

22.2 Financial instruments (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

As at 31 December 2024	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
FVPL- Structured deposits	–	2,003,583	–	2,003,583
FVPL- Futures contracts	90,665	–	–	90,665
FVOCI- Notes receivable	–	1,908,658	–	1,908,658
Listed equity investments	40,423	–	–	40,423
Other unlisted investments	–	–	1,733,545	1,733,545
Total	131,088	3,912,241	1,733,545	5,776,874

Liabilities measured at fair value

As at 30 June 2025	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at fair value through profit or loss:				
Futures contracts	36,403	–	–	36,403
Option contracts	1,021	–	–	1,021
Foreign exchange forward contracts	–	1,284	–	1,284
Total	37,424	1,284	–	38,708

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

22.2 Financial instruments (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value (Continued)

As at 31 December 2024	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at fair value through profit or loss	–	–	–	–
Total	–	–	–	–

During the six-month period ended 30 June 2025, there was no transfer among level 1, level 2 and level 3 fair value measurement.

Below is a summary of significant unobservable inputs to the valuation of Level 3 financial instruments as at 30 June 2025:

	Valuation technique	Significant unobservable input
Other equity investments	Market approach	Liquidity discount rate, average price-to-book ratio

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

23 BUSINESS COMBINATION UNDER COMMON CONTROL

On 27 June 2025, Chalco Zhengzhou Nonferrous Metals Research Institute Co., Ltd., (**"Zhengzhou Research Institute"**), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with China Aluminum Innovation Development Investment Co., Ltd. (**"Innovation Development Investment"**) to acquire 56.6% of the equity interests of Ningbo Algra Energy at a cash consideration of RMB14,825,100. The acquisition was completed on 30 June 2025.

As Zhengzhou Research Institute and Innovation Development Investment are under common control of Chinalco both before and after the transaction, and that control is not transitory, the transaction is regarded as business combination under common control. The consolidated financial statements for the six months ended 30 June 2025 have combined the financial statements of the acquired company from the beginning of the earliest period presented. The comparative financial data have been restated accordingly.

Revenue and net profit of the acquired entity for the period from 1 January 2025 to the acquisition date and for the six months ended 30 June 2024 are as follows:

	For the period from 1 January 2025 to the acquisition date	For the six months ended 30 June 2024
Revenue	132	1,194
Net profit/(loss)	(3,174)	(2,492)

For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

Details of the purchase consideration are as follows:

	Purchase consideration
Cash paid	14,825

The carrying amounts of assets, liabilities and equity of the acquired company at the acquisition date and 31 December 2024 are as follows:

	Acquisition date	31 December 2024
Current assets	2,956	2,918
Non-current assets	28,744	29,892
Current liabilities	30,373	28,747
Non-current liabilities	3,059	2,620
Net assets	(1,732)	1,443
Net assets attributable to owners of the Company	(980)	817

The adjustment on the beginning balances of the Group's total equity amounting to RMB10.226 million and RMB1.443 million for the year ended 31 December 2024 and the six months ended 30 June 2025, respectively, represented the net assets of Ningbo Algra Energy at the same date which were combined to the consolidated statement of financial position of the Group. The consideration of RMB14.825 million paid in 2025 was treated as a decrease in capital reserves.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

*For the six months ended 30 June 2025
(Amounts expressed in thousands of
RMB unless otherwise stated)*

24 CONTINGENT LIABILITIES

The Group is a defendant in a number of lawsuits arising in the ordinary course of business. While the outcomes of such lawsuits cannot be determined at present, management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results the Group.

25 EVENTS AFTER THE REPORTING PERIOD

The Company will distribute an interim dividend to all shareholders detailed in Note 18.

On 19 August 2025, the Group exercised its redemption option to redeem 2022 Third Medium-term Notes amounted to RMB1,000 million.

As of the date of this interim report, with the exceptions of the above, no significant subsequent event happened.

26 COMPARATIVE AMOUNTS

The comparative financial statements of the Group have been restated as if the business combination under common control occurred at the beginning of the comparative period (Note 23).