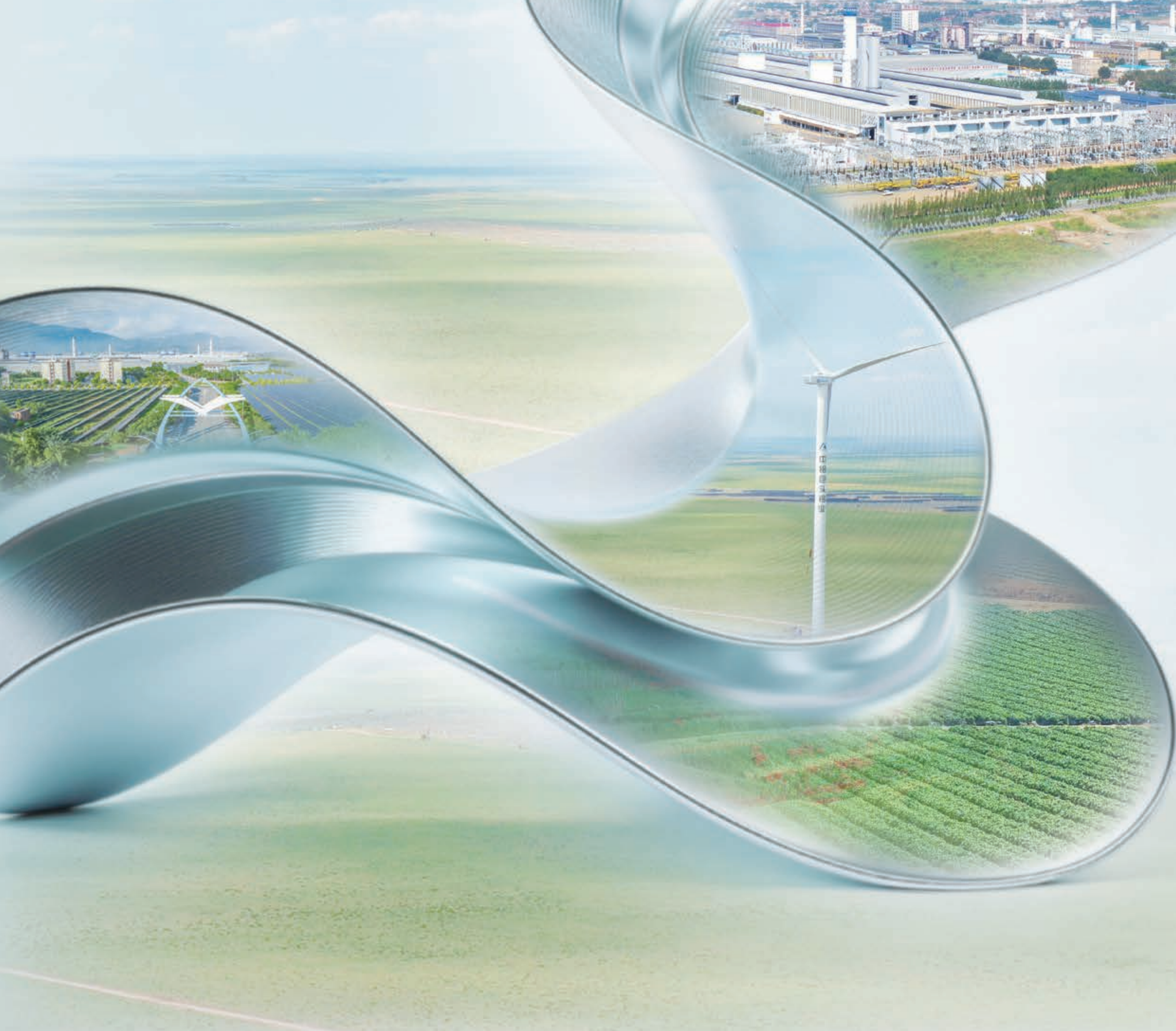
中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
Stock Code: 02600

2026
Interim Report



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DEFINITIONS

Company or Chalco	Aluminum Corporation of China Limited
Group	the Company and its subsidiaries
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 Zhongrun Aluminum Co., Ltd., formerly 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
Chalco Guinea	Chalco Guinea Limited, a controlled subsidiary of Chalco Hong Kong as at the date of this report
Chinalco	Aluminum Corporation of China, the controlling shareholder of the Company 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
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
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
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 Shareholders' Meeting	the Rules of Procedures for the Shareholders' 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
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 and traded on the SSE
H Shares	overseas listed foreign shares issued by the Company, which are listed and traded 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
	Joint company secretaries	:	Ms. Zhu Dan, Mr. Chow Tsz Ho *(Note)*
	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
	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 securities affairs division of finance department (capital operation department)
	Telephone for corporate information and inquiry	:	(8610) 8229 8322

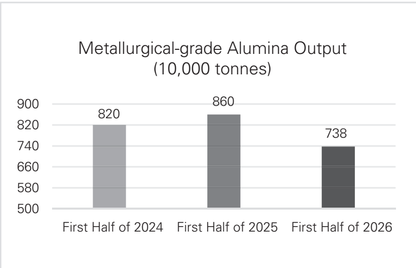
4.	Share registrar and transfer office		
	H Shares	:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
	A Shares	:	CSDC Shanghai Branch 188 South Yanggao Road, Pudong New Area, Shanghai, the PRC (Postal Code: 200127)
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)

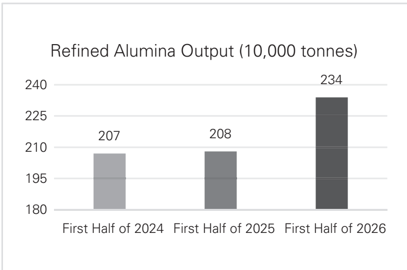
9.	Legal advisers	:	*as to Hong Kong laws:* Baker & McKenzie 14/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, the PRC *as to PRC laws:* Jincheng Tongda & Neal Law Firm 10/F, China World Trade Tower A, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC (Postal Code: 100004)
10.	Place for inspection of corporate information	:	The securities affairs division of finance department (capital operation department)

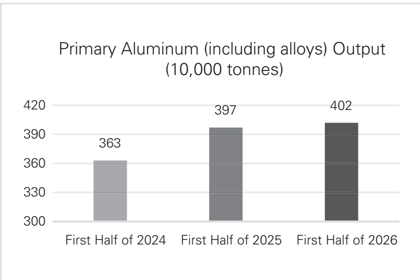
Note: Mr. Ge Xiaolei, the former company secretary of the Company, resigned on 29 January 2026 due to work requirements. At the 10th meeting of the ninth session of the Board held on the same day, the Board approved the appointment of Ms. Zhu Dan and Mr. Chow Tsz Ho as the joint company secretaries of the Company.

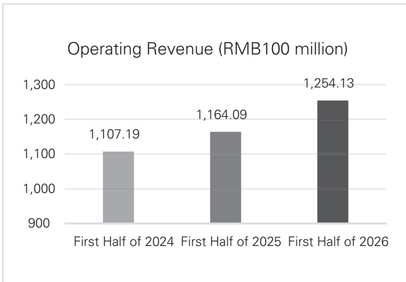
The Board of the Company announces the unaudited interim results of the Group for the six months ended 30 June 2026. On behalf of the Board and all employees of the Company, the Board would like to express its sincere gratitude to all shareholders for their attention and support for the Company.

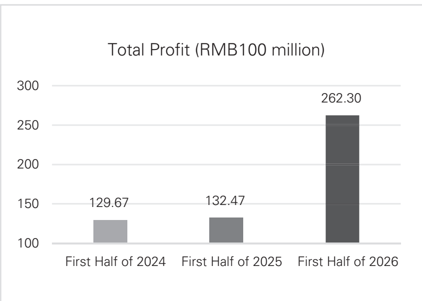
OVERVIEW OF THE COMPANY'S OPERATING CONDITIONS FOR THE FIRST HALF OF 2026

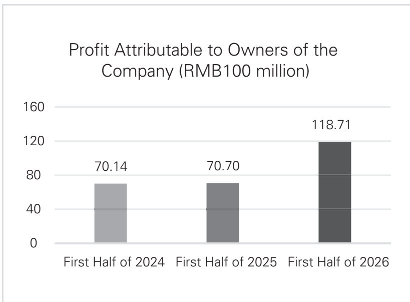


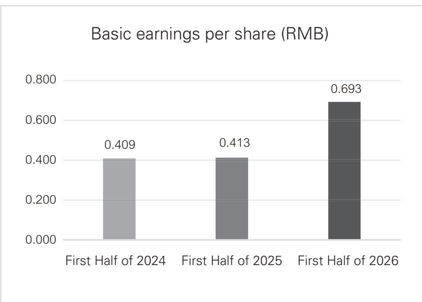


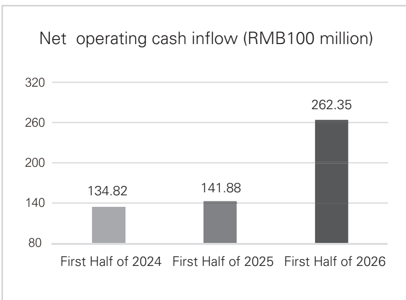












KEY OPERATIONAL DATA OF THE COMPANY FOR THE FIRST HALF OF 2026

Information on the production and sales of major products	First half of 2026	First half of 2025	Year-on-year increase/ decrease *(%)*
Alumina			
Output of metallurgical-grade alumina *(10,000 tonnes)*	738	860	-14.19
Output of refined alumina *(10,000 tonnes)*	234	208	12.50
External sales volume of self-produced metallurgical-grade alumina *(10,000 tonnes)*	257	332	-22.59
Aluminum products			
Output of primary aluminum (including alloys) *(10,000 tonnes)*	402	397	1.26
External sales volume of self-produced primary aluminum (including alloys) *(10,000 tonnes)*	400	395	1.27
Coal			
Output of coal *(10,000 tonnes)*	662	661	0.15
Electricity			
Power generation for external sales *(100 million kwh)*	79	85	-7.06

INDUSTRY SITUATION AND MARKET REVIEW

OVERALL INDUSTRY SITUATION

At present, the global economy is advancing arduously amid low growth and high uncertainty. Escalating geopolitical conflicts and trade frictions, have intensified disruptions to global commodity supply chains and triggered sharp volatility in energy and metal prices. Domestically, the continued deepening of supply-side structural reforms and the dual carbon strategy, together with shifting demand between traditional and emerging aluminum consumption sectors, are jointly driving the aluminum industry into a critical phase of industrial optimisation and structural reshaping.

In the first half of 2026, China's aluminum industry continued to follow the core guidance of "**total quantity control, stock optimisation and green transition**".

(1) **Continued control over production capacity "caps".** The Ministry of Industry and Information Technology issued the Circular on Organizing and Conducting Industrial Energy Conservation Supervision for 2026 (《關於組織開展2026年度工業節能監察工作的通知》), launching energy conservation supervision on enterprises in 14 sectors including electrolytic aluminum. The Ministry of Ecology and Environment fully rolled out the 6th batch of the 3rd round of the Central Ecological and Environmental Protection Inspection. Dual-track stringent law enforcement, underpinned by mandatory energy consumption quota standards and environmental compliance requirements, will further standardize compliant production capacity within the electrolytic aluminum industry.

(2) **Accelerated optimization of industrial layout.** Against the rigid constraints of the domestic production capacity redline and various policies, industrial layout has been further optimised, with production capacity continuing to shift towards regions rich in green energy and low-cost power. Leading industry players have accelerated overseas expansion and steadily strengthened their capabilities in global industrial chain deployment and resource integration. Meanwhile, iterative upgrading of industrial technologies, rapid advancement of AI intelligence, and growing market demand for high-end and differentiated products have unlocked greater potential for broader, deeper and more refined industrial development. These trends further drive the industry to shift from scale-driven expansion to high-quality development centred on resources, technology, quality and efficiency.

(3) **Strengthened efforts in green and low-carbon transition.** The National Development and Reform Commission ("**NDRC**") together with other authorities issued the Circular on Launching the Three-Year Campaign for Energy Conservation and Carbon Reduction Transformation in Key Industries (《關於開展重點行業節能降碳改造攻堅三年行動的通知》) and the Measures for Implementing Minimum Renewable Energy Consumption Share Targets and Renewable Energy Power Consumption Responsibility Weight System (《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法》), which explicitly set forth the capacity replacement principle of "green priority". For the first time, supporting green power indicators have been incorporated as a core component of compliance assessment for electrolytic aluminum projects. The measures aim to accelerate the green and low-carbon transition of key industries including electrolytic aluminum, support the attainment of carbon peak and carbon neutrality goals, and promote industrial quality upgrading and green transition.

MARKET REVIEW

BAUXITE MARKET

In the first half of 2026, bauxite prices followed a trend of falling first and then rising. At the start of the year, ample ore supply and moderate growth in downstream demand put downward pressure on ore prices. Since the second quarter, driven by mounting expectations of an export quota system for bauxite in Guinea and rising ocean freight rates amid geopolitical tensions, bauxite prices have rebounded after hitting bottom. In the first half of the year, the average spot CIF price of Guinean bauxite stood at approximately US$65.9 per tonne, representing a year-on-year decrease of 26.7%.

China's bauxite imports hit a new record high in the first half of 2026, reaching a cumulative volume of 120 million tonnes, a year-on-year increase of 17.4%. Breakdown by source: imports from Guinea totalled 98.41 million tonnes, up 23.9% year-on-year and accounting for 81.4% of total imports; imports from Australia reached 18.16 million tonnes, rising 10.7% year-on-year and making up 15% of total imports. Other major source countries include Sierra Leone, Guyana, Turkey and Brazil.

ALUMINA MARKET

In the first half of 2026, alumina prices fluctuated within a broad range. Since the start of the year, as new domestic alumina projects successively came on stream, mounting pressure from oversupply pushed prices down amid volatility. Meanwhile, policy uncertainties surrounding bauxite supply and geopolitical conflicts intensified price swings. In the first half of the year, the average price of the domestic alumina spot stood at RMB2,692 per tonne, representing a year-on-year decrease of 21.9%. The average FOB spot price of overseas alumina reached US$309 per tonne, a year-on-year decrease of 27.8%.

China shifted to a net importer of alumina in the first half of 2026. Production cuts in electrolytic aluminum in the Middle East exacerbated oversupply of alumina overseas, prompting greater inflows of overseas supplies into the Chinese market. Between January and June, China imported a total of 2.277 million tonnes of alumina and exported 1.609 million tonnes, resulting in net imports of 0.668 million tonnes.

PRIMARY ALUMINUM MARKET

In the first half of 2026, aluminum prices exhibited a pattern of high-level wide-range volatility with stronger overseas prices and weaker domestic prices. At the start of the year, heightened market expectations of interest rate cuts by the Federal Reserve, coupled with rising geopolitical risks disrupting overseas electrolytic aluminum supply chains, pushed aluminum prices higher. In the second quarter, as the Federal Reserve adopted a more hawkish policy stance and expectations grew for the resumption of electrolytic aluminum production in the Middle East, together with elevated domestic social inventories of aluminum ingots, aluminum prices came under downward pressure and retreated. In the first half of the year, the average price of SHFE three-month aluminum stood at RMB24,413 per tonne, and the average price of LME three-month aluminum reached US$3,357 per tonne, representing year-on-year increases of 20.7% and 31.9% respectively.

China's electrolytic aluminum supply posted steady growth in the first half of 2026, while overseas supply contracted markedly due to production suspensions in the Middle East. Exports of domestic aluminum semi-finished products and aluminum goods maintained a positive momentum. From January to June, China recorded net exports of 2.881 million tonnes of aluminum semi-finished products, a year-on-year rise of 14.2%, and net exports of 2.035 million tonnes of aluminum goods, up 18.7% year-on-year. Overall, global primary aluminum consumption saw structural growth in the first half of the year. Demand from traditional sectors including real estate remained sluggish, whereas demand from emerging sectors such as energy storage, power grids and computing power registered robust growth.

BUSINESS REVIEW

In the first half of 2026, amid a complex and volatile economic and market environment, the Company focused on its strategic goal of building a world-class mining and aluminum enterprise. It prioritized lean operation management, accurately captured industry and market trends, and achieved a substantial year-on-year improvement in operating results, hitting a record high for the same period. The Company took solid new strides in high-quality development and secured a sound start to the 15th Five-Year Plan period. The Company was successfully included in the SSE 50 Index. After an 18-year interval, it was re-admitted to the Hang Seng Index. S&P revised the outlook on its long-term issuer credit rating from "Stable" to "Positive", and upgraded its stand-alone credit profile from "bbb-" to "bbb". The Company's recognition in the capital market and brand influence continued to strengthen.

Key operating indicators registered all-round breakthroughs and the value creation capacity continued to improve. The Company further deepened efficient integrated collaboration covering production, supply, transportation, sales, research and finance. Capacity utilization rates and equipment operating rates for core products remained at high levels. Output of electrolytic aluminum hit a record high, while outputs of aluminum alloy, core refined alumina and metallic gallium exceeded the annual targets on a pro-rata basis. Production and energy consumption indicators of principal products kept improving, the bulk material centralized procurement rate rose further, yielding remarkable cost reduction results in procurement. The Company strengthened control over receivables and inventory (two key funds). The scale of interest-bearing financing and financial expenses both declined year-on-year, and the asset-liability ratio fell by 3.25 percentage points compared with the start of the year. In the first half of 2026, the Company achieved operating revenue of RMB125.413 billion, net profit attributable to owners of the Company of RMB11.871 billion and net operating cash flow of RMB26.235 billion, representing year-on-year increases of 7.74%, 67.91% and 84.91% respectively.

Resource security capacity continued to strengthen, and key progress was achieved on major projects. Through exploration within existing mining rights and mining right boundary expansion, the Company added over 18 million tonnes of domestic bauxite resources. Production ramp-up at the Boffa bauxite mine in Guinea advanced steadily. Key approvals were obtained for the coastal alumina project in Dalian. The Guinea alumina project and the equity acquisition project of the Brazilian aluminum company progressed smoothly. The Company's "Two Seas" Strategy is advancing in an orderly manner, and the international operations are accelerating their shift from pure resource acquisition to in-depth expansion across the whole industrial chain.

The supply chain system underwent in-depth restructuring and management reforms were being implemented in a scientific and efficient manner. The Company strived to build a supply chain ecosystem featuring "clean, streamlined, integrity-driven and low-cost" principles. The penetrating governance effect of the "Green Star Chain (綠星鏈通)" was continuously strengthened, and the application value of the "Shuyi GIII (數易GIII)" platform was further deepened. The Company continued to standardize corporate governance for listed companies, and further clarified the division of powers and responsibilities among all governance bodies to ensure more scientific and efficient decision-making, leading to further refinement of the organizational and control model.

Scientific and technological innovation was deeply integrated with industrial innovation, and innovation momentum empowered business development. Technological breakthroughs in strategic emerging industries were accelerated, while technologies for traditional industries underwent continuous iterative upgrading. A host of scientific research achievements were widely applied in areas including complex resource utilization, green and low-carbon development, digital intelligence and high-end new materials, delivering sound outcomes. The Company's "Aluminum Industry Industrial Data Consortium (鋁行業工業數據聯合體)" was selected into the first national pilot list for industrial dataset development. Certain innovative intelligent application achievements were recognized by the Ministry of Industry and Information Technology as "Typical Application Cases of AI-Enabled New Industrialization".

The Company made every effort to strengthen its safety and environmental protection safeguards, thereby further stabilizing the foundation for production and operation. It vigorously advanced fundamental initiatives for work safety, further enhanced intrinsic safety, steadily promoted the development of safety standardization, carried out targeted investigations and rectification of risks and hidden dangers, strengthened full-chain control over third-party operations, and comprehensively built a solid line of defence for work safety. The Company further intensified environmental risk screening and problem rectification. Greater efforts were devoted to mine ecological restoration, with several subsidiaries newly awarded the national "Green Factory" certification.

OUTLOOK AND PROSPECT

In the second half of 2026, the Company will continue to uphold the philosophy of lean operation, consolidate the foundation for stable and high-quality production, and focus on tapping potential, improving quality, cutting costs and boosting efficiency. On the production side, the Company will further deepen all-factor benchmarking, strengthen dynamic cost control and optimize production and operation strategies in a timely manner. On the procurement side, it will enhance market analysis of bulk raw and auxiliary materials and improve capabilities in strategic procurement and off-peak procurement. On the sales side, it will closely track market conditions, accelerate purchase-and-sale turnover and cash conversion, optimize inventory structure, expand market share and broaden profit-generating space. On the logistics side, it will optimize the layout of warehousing networks and transportation modes to reduce end-to-end logistics costs and ensure smooth and efficient logistics for imported ores and finished products. On the management side, it will further improve asset turnover efficiency and value creation capacity. Through refined budget management, the Company will strive to reduce general administrative expenses, give full play to the advantages of coordinated capital management, and continuously reduce financial expenses.

The Company will remain firmly committed to its strategic goals. Supported by industrial development, innovation-driven growth, digital and intelligent empowerment, as well as risk prevention and control, the Company will accelerate the transformation toward industrialized resource development, clean energy, high-end products and lean management. It will continuously enhance its core competitiveness and risk resilience, and deliver better returns to shareholders through improved operational quality and efficiency.

INTERIM RESULTS

The operating revenue of the Group for the six months ended 30 June 2026 was RMB125.413 billion, representing an increase of 7.74% from the same period of the previous year. The net profit attributable to the owners of the Company was RMB11.871 billion, representing an increase of 67.91% from the same period of the previous year, and the basic earnings per share attributable to the owners of the Company were RMB0.693.

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 2026 at the 14th meeting of the ninth session of the Board held on 2 June 2026 and the 2025 annual general meeting held on 26 June 2026. The shareholders' meeting agreed to authorise the Board of the Company to determine the specific interim profit distribution plan for 2026 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 sixteenth meeting of the ninth session of the Board of the Company held on 27 August 2026, the Company will pay an interim dividend for 2026 to all shareholders in cash of RMB0.276 (tax inclusive) per share, with the total amount of the dividend to be paid of approximately RMB4.735 billion (tax inclusive), representing approximately 39.88% of the net profit attributable to the owners of the Company as shown in the consolidated financial statements of the Company for the first half of 2026.

The Company expects to complete the distribution of the interim dividend for 2026 on or before 23 October 2026. 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 OPERATING 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 the aluminum industry in China, ranking among the top in the global aluminum industry in terms of overall strengths. The Group's alumina, refined alumina, electrolytic aluminum and gallium metal production capacity all rank first in the world. The main business of the Group includes exploration and mining of bauxite, coal and other resources, production, sales and technology research and development of alumina, primary aluminum, aluminum alloy and carbon, international trade, logistics business, thermal and new energy power generation. 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.

The primary aluminum segment mainly consists of procuring alumina, raw and auxiliary materials and electricity, and smelting alumina to produce primary aluminum, which is sold internally to the Group's marketing 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.

Marketing segment is mainly engaged in the sales, procurement 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 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 RESULTS

The Group achieved net profit attributable to owners of the Company of RMB11,871 million in the first half of 2026, representing an increase of RMB4,801 million as compared with RMB7,070 million for the same period of last year, mainly due to the combined impact of profit growth arising from higher selling prices of primary aluminum, profit reduction caused by lower selling prices of alumina, and increased profits resulting from cost-cutting measures.

OPERATING REVENUE

In the first half of 2026, the Group achieved operating revenue of RMB125,413 million, representing an increase of RMB9,004 million as compared with RMB116,409 million for the same period of last year, mainly due to the combined impact of the year-on-year rise in selling prices of primary aluminum and the year-on-year decline in selling prices of alumina.

OPERATING COST

In the first half of 2026, the Group's operating cost was RMB92,859 million, representing a decrease of RMB5,329 million as compared with RMB98,188 million for the same period of last year, mainly due to lower costs of primary aluminum and alumina resulting from cost reduction driven by the Group's lean operation initiatives.

EXPENSES DURING THE REPORTING PERIOD

Selling and distribution expenses: The Group's selling and distribution expenses were RMB232 million in the first half of 2026, representing an increase of RMB43 million as compared with RMB189 million for the same period of last year, which was mainly due to the year-on-year increase in storage costs, salaries, welfare benefits and other related costs.

Administrative expenses: The Group's administrative expenses were RMB3,702 million in the first half of 2026, representing an increase of RMB139 million as compared with RMB3,563 million for the same period of last year, which was mainly due to the increase in employee compensation and other factors.

Financial expense: The Group's financial expense was RMB997 million in the first half of 2026, representing a decrease of RMB135 million as compared with RMB1,132 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 2026 was RMB1,854 million, representing an increase of RMB483 million as compared with RMB1,371 million for the same period of last year, mainly due to the increased R&D expenditure for the period.

OTHER GAINS, NET

The Group's other gains in the first half of 2026 were RMB11 million, representing a decrease in gains of RMB156 million as compared with RMB167 million for the same period of last year, mainly due to reduction in gains on futures contracts for the period.

INCOME TAX EXPENSE

The Group's income tax expense in the first half of 2026 was RMB4,734 million, representing an increase of RMB2,582 million as compared with RMB2,152 million for the same period of last year, mainly due to the increase in operating profit for the period.

ALUMINA SEGMENT

Operating Revenue

In the first half of 2026, the Group's alumina segment achieved operating revenue of RMB23,672 million, representing a decrease of RMB9,588 million as compared with RMB33,260 million for the same period of last year, which was mainly due to the year-on-year decline in the production and sales volume and selling prices of alumina.

Segment Result

In the first half of 2026, the Group's alumina segment achieved a total loss of RMB818 million, representing a decrease of RMB5,524 million as compared with the profit of RMB4,706 million for the same period of last year, which was mainly due to lower profits resulting from the year-on-year decline in selling prices of alumina.

PRIMARY ALUMINUM SEGMENT

Operating Revenue

In the first half of 2026, the Group's primary aluminum segment achieved operating revenue of RMB90,931 million, representing an increase of RMB14,985 million as compared with RMB75,946 million for the same period of last year, which was mainly due to the year-on-year increase in the selling price of electrolytic aluminum for the period.

Segment Result

In the first half of 2026, the Group's primary aluminum segment achieved a total profit of RMB26,615 million, representing an increase of RMB18,510 million as compared with RMB8,105 million for the same period of last year, which was mainly due to the increase in profitability as a result of the year-on-year rise in the selling price of electrolytic aluminum.

MARKETING SEGMENT

Operating Revenue

In the first half of 2026, the Group's marketing segment achieved operating revenue of RMB105,158 million, representing an increase of RMB3,185 million as compared with RMB101,973 million for the same period of last year, which was mainly due to the year-on-year increase in the sales volume and price of self-produced products sold.

Segment Result

In the first half of 2026, the Group's marketing segment achieved a total profit of RMB1,057 million, representing an increase of RMB552 million as compared with RMB505 million for the same period of last year, which was mainly due to the year-on-year increase 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 2026, the Group's energy segment achieved operating revenue of RMB4,042 million, representing an increase of RMB145 million as compared with RMB3,897 million for the same period of last year, which was mainly due to the year-on-year increase in revenue of power generation business.

Segment Result

In the first half of 2026, the Group's energy segment achieved a total profit of RMB92 million, representing a decrease of RMB450 million as compared with RMB542 million for the same period of last year, which was mainly due to the year-on-year increase in coal assets and depreciation expenses.

CORPORATE AND OTHER OPERATING SEGMENTS

Operating Revenue

In the first half of 2026, the Group's corporate and other operating segments achieved operating revenue of RMB888 million, representing a decrease of RMB53 million as compared with RMB941 million for the same period of last year, which was mainly due to the year-on-year decrease in service revenue.

Segment Result

In the first half of 2026, the Group's corporate and other operating segments recorded a loss of RMB716 million, representing an increase in loss of RMB105 million as compared with the loss of RMB611 million for the same period of last year, which was mainly due to the decrease in investment income from joint ventures and associates.

CURRENT ASSETS AND LIABILITIES

As at 30 June 2026, the Group's current assets amounted to RMB92,283 million, representing an increase of RMB20,642 million as compared with RMB71,641 million at the end of last year, which was mainly due to the increase in cash, notes receivable and trade receivables within the credit period.

As at 30 June 2026, the Group's current liabilities amounted to RMB56,812 million, representing an increase of RMB4,030 million as compared with RMB52,782 million at the end of last year, which was mainly due to the increase in dividends payable to shareholders and income tax payable.

NON-CURRENT ASSETS AND LIABILITIES

As at 30 June 2026, the Group's non-current assets amounted to RMB152,294 million, representing a decrease of RMB3,086 million as compared with RMB155,380 million at the end of last year, which was mainly due to the impact of depreciation and amortization of long-term assets.

As at 30 June 2026, the Group's non-current liabilities amounted to RMB47,773 million, representing a decrease of RMB3,895 million as compared with RMB51,668 million at the end of last year, which was mainly due to the optimization of the interest-bearing debt structure and reduction of medium and long-term financing.

As at 30 June 2026, the Group's gearing ratio was 42.76% (This ratio was derived by total liabilities over total assets of the Group as at 30 June 2026), representing a decrease of 3.25 percentage points from 46.01% at the end of last year, which was mainly due to the increase in current assets resulting from the increase in profit achieved by the Group.

CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENT UNDERTAKINGS

In the first half of 2026, the Group made project investment capital expenditure (excluding equity investment) of RMB3,451 million, which mainly consisted of investments in energy-saving upgrading and reconstruction, resources acquisition and technological research and development.

As at 30 June 2026, the Group's capital commitments for fixed asset investments contracted but not provided for amounted to RMB5,636 million.

As at 30 June 2026, the Group's investment undertakings to joint ventures and associates amounted to RMB1,712 million, comprised of RMB642 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(有限公司)), and RMB1,070 million to China Copper (Tibet) New Energy Company Limited (中銅(西藏)新能源有限公司).

CASH AND CASH EQUIVALENTS

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB43,110 million.

CASH FLOWS FROM OPERATING ACTIVITIES

In the first half of 2026, cash flow from operating activities was a net inflow of RMB26,235 million, representing an increase of RMB12,047 million in inflow compared with the net inflow of RMB14,188 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 2026, cash flow from investing activities was a net outflow of RMB4,570 million, representing a decrease of RMB143 million in outflow compared with the net outflow of RMB4,713 million for the same period of last year, which was mainly due to the year-on-year increase in net expenditure on structured deposits and the year-on-year reduction in investment expenditure.

CASH FLOWS FROM FINANCING ACTIVITIES

In the first half of 2026, cash flow from financing activities was a net outflow of RMB6,467 million, representing an increase of RMB1,663 million in outflow compared with the net outflow of RMB4,804 million for the same period of last year, which was mainly due to the year-on-year increase in net repayment of debts for the period.

OVERALL ANALYSIS OF EXTERNAL EQUITY INVESTMENTS

As at 30 June 2026, the Group's long-term equity investments amounted to RMB12,357 million, representing a decrease of RMB4 million from RMB12,361 million as at the end of 2025, which was mainly due to the impact of the changes in investment income recognized 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 2026 Monetary Futures and Derivatives Business Plan of the Company at the 11th meeting of the ninth session of the Board held on 27 March 2026, 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 2026. The total amount shall not exceed US$1,068 million, and the transactions shall mainly include forward purchases and sales of US dollars. As at the end of the reporting period, relevant enterprises conducted a total of three currency futures transactions, with the total amount of US$125 million.

To mitigate the risks of price fluctuations in raw materials and products and reduce their impact on corporate profits, the Board reviewed and approved the qualifications of certain subsidiaries of the Company to conduct commodity futures and derivatives business at the 11th meeting of the ninth session of the Board of the Company held on 27 March 2026. Such enterprises may engage in commodity futures and derivatives business for varieties including aluminum, alumina, cast aluminum alloy, copper, international copper, zinc, lead, nickel, coking coal, coke, thermal coal, soda ash, caustic soda, polypropylene and industrial silicon on Shanghai Futures Exchange, Shanghai International Energy Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Guangzhou Futures Exchange and London Metal Exchange, using hedging tools such as futures and options. In accordance with the regulations of SASAC and the Company's internal management systems, the Company formulates annual business plans based on its actual operating conditions, and qualified subsidiaries conduct commodity futures and derivatives hedging business.

The funds used by the Company's subsidiaries to conduct currency futures, commodity futures, and derivatives business are mainly their own funds, 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, counterparty 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 reviews the compliance of business operations and the effectiveness of internal mechanisms.

INVESTMENT OF THE COMPANY

USE OF PROCEEDS DURING THE REPORTING PERIOD

During the reporting period, the Company did not raise any proceeds.

SIGNIFICANT INVESTMENTS DURING THE REPORTING PERIOD

1. Material Equity Investment

During the reporting period, at the tenth meeting of the ninth session of the Board of the Company held on 29 January 2026, the Resolution on the Company's Proposed Acquisition of Equity Interests in Companhia Brasileira de Alumínio S. A. was considered and approved. Chalco Hong Kong, a wholly-owned subsidiary of the Company, intends to jointly establish a joint venture ("**Joint Venture**") in Brazil with Rio Tinto International Holdings Limited ("**Rio Tinto**") through its subsidiary, with equity interests held at 67% and 33% respectively. The Joint Venture will serve as the acquisition vehicle and will acquire 446,606,615 shares of Companhia Brasileira de Alumínio S. A. held by Votorantim S. A. in cash, representing 68.596% of the total issued shares of Companhia Brasileira de Alumínio S. A. The base transaction consideration for the aforementioned transaction is BRL10.5 per share, with a base consideration of approximately BRL4,689 million, of which Chalco Hong Kong shall pay approximately BRL3,142 million. Upon completion of the aforementioned acquisition, Companhia Brasileira de Alumínio S. A. will become a subsidiary of the Company and included in the scope of the Company's consolidated financial statements. On 30 January 2026 (Beijing Time), the Company, Rio Tinto and Votorantim S. A. entered into a Share Purchase Agreement in respect of the aforementioned share acquisition.

Upon completion of the aforementioned acquisition, the Joint Venture will, in accordance with Brazilian laws and securities regulations, launch a mandatory tender offer to acquire all the remaining outstanding shares of Companhia Brasileira de Alumínio S. A.

The transaction is still subject to the approval/filing of domestic and overseas regulatory authorities. The project is progressing smoothly overall, and work is underway to satisfy various closing conditions. As at the date of disclosure of this report, the Joint Venture has not yet been established, and completion of the aforementioned acquisition of the shares in Companhia Brasileira de Alumínio S. A. held by Votorantim S. A. has not yet taken place. The Company will subsequently fulfill its information disclosure obligations in a timely manner in accordance with the requirements of domestic and overseas listing rules based on the progress of the transaction.

For details of the above matters, please refer to the relevant announcement issued by the Company dated 30 January 2026.

2. Material Non-Equity Investment

During the reporting period, at the 13th meeting of the ninth session of the Board of the Company held on 21 May 2026, the Resolution on Entering into the Amended and Restated Mining Agreement (《關於簽署<礦業協議修訂與重述版>的議案》) was considered and approved. The Company approved Chalco Hong Kong, Chalco Guinea, Chalco Guinea Port Company Limited ("**Port Company**") with the government of Guinea, to enter into the Amended and Restated Mining Agreement subject to conditions precedent, setting out the terms in connection with the Company's investment in and construction of the 1.2 million-tonne alumina project in Guinea (the "**Guinea Alumina Project**"). The total investment amount of the Guinea Alumina Project is approximately US$1 billion.

For the purposes of the construction and operation of the Guinea Alumina Project, Chalco Hong Kong will establish an independent project company in Guinea. In accordance with relevant provisions under Guinean law, 5% equity interest in the project company will be transferred to the government of Guinea free of charge (or at a consideration of 1 Guinean Franc). The government of Guinea (and/or any company holding 100% of its registered capital, collectively the "**Guinean Party**") shall have the right to acquire additional equity participation in the project company at fair market value by way of an option (the ultimate shareholding percentage of the Guinean Party shall not exceed 35%).

On 21 May 2026 (Guinea Time), Chalco Hong Kong, Chalco Guinea, the Port Company and the government of Guinea formally entered into the Amended and Restated Mining Agreement subject to conditions precedent.

Given that the Guinean Party's option to acquire additional equity interest in the project company constitutes a major transaction under the Hong Kong Listing Rules, the above matter is still subject to approval by the shareholders of the Company at a general meeting. As at the date of disclosure of this report, the matter has not yet been considered and approved by the shareholders of the Company at a general meeting.

For further details of the above matters, please refer to the relevant announcement disclosed by the Company dated 22 May 2026.

3. Progress of Major Projects

Ningxia Energy, a controlling subsidiary of the Company, is investing in and constructing the 2×660MW generating unit project in Guyuan Pengyang, with a total investment of approximately RMB4,600 million. Construction is currently progressing smoothly, with approximately RMB1,676 million of construction funds invested as at the end of June 2026. The project is expected to be fully completed and commissioned in August 2027.

The Company is investing in and constructing the 2×1.5 million-tonne alumina project in Dalian, Liaoning Province, with a total project investment of approximately RMB7,942 million. Currently, the project is progressing smoothly in accordance with schedule, with various review and filing procedures prior to commencement of construction being implemented.

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 in directors and senior management of the Company are as follows:

1. Following consideration and approval at the ninth meeting of the ninth session of the Board of the Company held on 8 January 2026 and the 2026 first extraordinary general meeting convened on 27 March 2026, Mr. Zhang Ruizhong was elected as an executive director of the ninth session of the Board of the Company and Mr. Guo Gang was elected as a non-executive director of the ninth session of the Board of the Company.

2. Mr. Jiang Tao resigned from his positions as executive director and deputy general manager of the Company due to work requirements, with effect from 8 January 2026.

For details of the above changes, please refer to the relevant announcements of the Company dated 8 January 2026 and 27 March 2026.

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 (Re-appointed on 26 June 2025)
Mr. Zhang Ruizhong (Appointed on 27 March 2026)
Mr. Mao Shiqing (Re-appointed on 26 June 2025)

Non-executive Directors

Mr. Guo Gang (Appointed on 27 March 2026)
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)

Pursuant to the provisions of the Articles of Association of the Company, the Board of the Company shall consist of nine directors, including one employee representative director. As at the date of disclosure of this report, such employee representative director has not yet been elected by the employee representative meeting.

Other Senior Management

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; Joint Company Secretary, appointed on 29 January 2026)
Mr. Liang Minghong (General Legal Counsel and Chief Compliance Officer, appointed on 22 August 2023)

EMPLOYEES, PENSION PLANS AND WELFARE FUND

As of 30 June 2026, the Group had 59,433 employees. During the first half of 2026, the remuneration the Group paid to its employees amounted to approximately RMB6,300 million in total. The remuneration package of the employees includes salaries, bonuses, allowances, subsidies and welfare benefits including medical care, housing, maternity, unemployment, work-related injury, pension and other benefits.

The Company strictly implemented the labor laws, regulations and policies promulgated by the State and local governments and established a retirement and pension security 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 retirees are able to 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 annuity 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 2026, the Company had established enterprise annuity plans for 140 eligible companies.

In order to provide medium and long-term incentives, the Company implemented the Restricted Share Incentive Scheme in 2022, granted restricted shares to Directors, senior management, middle-level management and key technical and business backbones of the Company, and formulated the corresponding implementation assessment and management measures. In 2024 and 2025, the Company completed unlocking procedures for restricted shares satisfying unlocking conditions under the first and second unlocking periods of the first grant and reserved grant under this incentive scheme. In the first half of 2026, the Company completed unlocking procedures for restricted shares satisfying unlocking conditions under the third unlocking period of the first grant under this incentive scheme. The Share Incentive Scheme effectively links the Company's performance, personal evaluation and incentive payment, enabling production, operation and management backbones and core scientific research and technical personnel of the Company to form a community of shared future featuring "shared risks and shared benefits" with the Company and achieve a win-win situation for the Company and its employees.

Guided by the development of the "New Chalco (新中鋁)", the Company remains firmly committed to its strategic goal of "Four Areas of Exceptional Strength and World-Class Excellence (四個特強、世界一流)". Adhering to the combination of overall planning and categorized implementation, the Company systematically establishes the "4+3+2+N" training system. The Company focuses on the development of four talent bases including cadres, scientific and technological, skilled and overseas personnel. Centering on the "three-in-one (三位一體)" capability enhancement and professional training, the Company drives comprehensive staff development and enhances international operation and management capabilities through key training programs. The Company continuously strengthens the foundation for the construction of "Talents New Chalco (人才新中鋁)", injecting sustained momentum into the Company's high-quality development.

STRUCTURE AND CHANGES 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 2026, 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 20 July 2026. 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 persons 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 the announcement on this shareholding increase plan. The Company published an announcement on the progress of the increase in shareholding in the Company by its controlling shareholder and persons acting in concert on 11 August 2026. As of 11 August 2026, Chinalco and its persons acting in concert have increased their shareholdings in the Company by an aggregate of 77,356,702 shares (including 47,600,702 A Shares and 29,756,000 H Shares), representing approximately 0.45% of the total issued share capital of the Company, with a cumulative amount of such increase in shareholding of approximately RMB659 million.

As of 30 June 2026, the share capital structure of the Company was as follows:

	As of 30 June 2026	
	Number of shares held *(shares)*	**Percentage of issued share capital** *(%)*
A Shares	**13,211,005,359**	**77.01**
Including: Tradable shares not subject to trading moratorium	**13,203,339,905**	**76.97**
Shares subject to trading moratorium	**7,665,454**	**0.04**
H Shares	**3,943,965,968**	**22.99**
Total	**17,154,971,327**	**100.00**

According to the publicly available information and to the best knowledge of the Company's directors, as of 30 June 2026, the share capital structure of the Company maintained a sufficient public float and is in compliance with the requirements of the Hong Kong Listing Rules.

On 27 May 2026 and 2 June 2026, the 4th meeting of the Remuneration Committee of the ninth session of the Board and the 14th meeting of the ninth session of the Board 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, approving the Company to repurchase and cancel 212,580 restricted shares of 6 participants that have been granted but not yet unlocked. As at the date of disclosure of this report, the Company has not completed the aforesaid repurchase and cancellation of restricted shares. Upon completion of the repurchase and cancellation, the total share capital of the Company will be changed from 17,154,971,327 shares to 17,154,758,747 shares.

SUBSTANTIAL SHAREHOLDERS WITH SHAREHOLDINGS OF 5% OR MORE

So far as the directors of the Company are aware, as of 30 June 2026, the following persons (other than the directors, and the 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	41.50%(L)	31.95%(L)
	H Shares	274,270,000(L)	Beneficial owner/Interests of controlled corporations	6.95%(L)	1.60%(L)
BlackRock, Inc. (Note2)	H Shares	377,335,678(L)	Interests of controlled corporations	9.57%(L)	2.20%(L)
		986,000(S)	Interests of controlled corporations	0.03%(S)	0.01%(S)
JPMorgan Chase & Co. (Note3)	H Shares	224,945,161(L)	Beneficial owner/Investment manager/Person having a security interest in shares/ Approved lending agent	5.70%(L)	1.31%(L)
		82,042,051(S)	Beneficial owner/Investment manager	2.08%(S)	0.48%(S)
		100,177,783(P)	Approved lending agent	2.54%(P)	0.58%(P)

(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: Among the interests in the long position in H Shares, 69,492,000 H Shares were held as derivatives; among the interests in the short position in H Shares, all H Shares were held as derivatives.

Note 3: Among the interests in the long position in H Shares, 28,294,181 H Shares were held as derivatives; among the interests in the short position in H Shares, 81,667,255 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 2026, 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 APPROVALS

1. Repurchase and Cancellation of Partial Restricted Shares

On 24 November 2025 and 25 November 2025, the 1st meeting of the Remuneration Committee of the ninth session of the Board and the 7th meeting of the ninth session of the Board 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, approving the Company to repurchase and cancel an aggregate of 660,751 restricted shares that have been granted but not yet unlocked to 15 Participants at the adjusted repurchase price of RMB2.60 per share (first grant) and RMB1.76 per share (reserved grant). The Company has paid the full repurchase amount of RMB1,724,055.20 for the restricted shares to the aforesaid 15 Participants.

The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 4 February 2026, the cancellation procedure for the 660,751 restricted shares repurchased and cancelled was completed on 3 February 2026, and the Company's total share capital was changed from 17,155,632,078 shares to 17,154,971,327 shares accordingly.

Please refer to the Company's announcements dated 25 November 2025, 30 January 2026 and 4 February 2026 for details of the above matter.

On 27 May 2026 and 2 June 2026, the 4th meeting of the Remuneration Committee of the ninth session of the Board and the 14th meeting of the ninth session of the Board 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, approving the Company to repurchase and cancel an aggregate of 212,580 restricted shares that have been granted but not yet unlocked to 6 Participants at the adjusted repurchase price of RMB2.45 per share (first grant) and RMB1.61 per share (reserved grant). Please refer to the Company's announcement dated 2 June 2026 for details of the aforesaid matter.

As at the date of disclosure of this report, the Company has paid the repurchase consideration of RMB524,272.47 in full to the six Participants, but has not completed the cancellation of the aforementioned restricted shares with CSDC Shanghai Branch. Upon completion of the repurchase and cancellation, the Company's total share capital will be changed from 17,154,971,327 shares to 17,154,758,747 shares.

2. Unlocking and Listing of Partial Restricted Shares

On 27 May 2026 and 2 June 2026, the 4th meeting of the Remuneration Committee of the ninth session of the Board and the 14th meeting of the ninth session of the Board of the Company were held, respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period under the first grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and passed, approving the Company to deal with the unlocking procedures for the 29,974,734 restricted shares which satisfy the Unlocking Conditions for the third 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 officially listed and became tradable on 23 June 2026.

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 2 June 2026 and 16 June 2026 for details of the above matter.

TOTAL NUMBER OF SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

As of 30 June 2026, the Company had 604,675 holders of A Shares and H Shares in total.

SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

As of 30 June 2026, particulars of shareholdings of the top ten shareholders of the Company were set out as follows:

Unit: shares

Name of shareholder (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 *(Note 1)*	5,189,333,416	A Shares	30.25	0
	45,902,000	H Shares	0.27	0
HKSCC Nominees Limited *(Note 2)*	3,937,187,589	H Shares	22.95	1,201,900
Hong Kong Securities Clearing Company Limited	755,938,955	A Shares	4.41	-11,526,237
Baotou Aluminum (Group) Co., Ltd. *(Note 1)*	238,377,795	A Shares	1.39	0
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities – Changfeng Single Asset Management Plan* (中信證券－華融瑞通股權投資管理有限公司－中信證券－長風單一資產管理計劃)	224,431,370	A Shares	1.31	40,221,519
Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司) *(Note 1)*	178,590,000	H Shares	1.04	0

Name of shareholder (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
China Life Insurance Company Limited – Traditional – Ordinary insurance product – 005L – CT001 Hu* (中國人壽保險股份有限公司–傳統–普通保險產品–005L–CT001滬)	164,797,867	A Shares	0.96	33,905,262
Chinalco Asset Operation and Management Co., Ltd.* (中鋁資產經營管理有限公司) *(Note 1)*	54,361,337	A Shares	0.32	0
	49,778,000	H Shares	0.29	0
Industrial and Commercial Bank of China Limited–China Southern CSI Shenwan Nonferrous Metals Exchange-Traded Open-Ended Index Securities Investment Fund* (中國工商銀行股份有限公司–南方中證申萬有色金屬交易型開放式指數證券投資基金)	83,194,513	A Shares	0.48	6,868,355
Guoxin Hongsheng Investment (Beijing) Co., Ltd.* (國新宏盛投資(北京)有限公司)	72,936,775	A Shares	0.43	57,609,275

Note 1: In the table above, Baotou Aluminum Group, Chinalco Overseas Holdings and Chinalco Asset are all subsidiaries of Chinalco. As at the end of the reporting period, Chinalco and its subsidiaries held an aggregate of 5,756,342,548 shares of the Company (including 5,482,072,548 A Shares and 274,270,000 H Shares), representing approximately 33.55% of the Company's total share capital.

Note 2: In the table above, the 3,937,187,589 H Shares of the Company held by HKSCC Nominees Limited include the H Shares of the Company held by Chinalco and its subsidiaries.

INTERESTS IN SHARES HELD BY DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2026, the interests in shares held by the Directors and chief executive of the Company are set out below:

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
Zhang Ruizhong	Executive Director, General Manager	Beneficial owner	147,100 shares	0.0011%	0.0009%

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

Save as disclosed above, as at 30 June 2026, none of the directors 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, details of which are as follows:

Name	Position	Number of restricted shares granted *(share)*
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 2026, 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, save for the repurchase and cancellation of partial restricted shares granted but not yet unlocked under the 2021 Restricted Share Incentive Scheme, the Company did not have any other repurchases, sales or redemption of the Company's listed securities (including treasury shares). During the reporting period, the Company did not hold any treasury shares.

Details regarding the repurchase and cancellation of restricted shares are set out under the section "Changes in Shares and Approvals" in this report.

CHARGES AND PLEDGES ON GROUP ASSETS

As of 30 June 2026, the Group's assets charged and pledged for bank borrowings included property, plant and equipment, land use rights, intangible assets, trade and notes receivables. The aggregate amount of the charged assets was RMB4,325.51 million. In addition, the Group also obtained certain bank borrowings by pledging its contractual rights to charge users for electricity generated and investments in subsidiaries. For details, please refer to Note 12 to the interim condensed consolidated financial information.

GUARANTEES

As of 30 June 2026, the Company had no external guarantees (excluding guarantees provided to subsidiaries), and the balance of guarantees provided to subsidiaries amounted to approximately RMB5,390 million, details of which are as follows:

1. In July 2021, the Company provided guarantee for five-year senior bonds of US$500 million issued by Chalco Hong Kong Investment Company Limited. As of 30 June 2026, the balance of the guarantee amounted to US$500 million (equivalent to approximately RMB3,408 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 2026, the guarantee has been released.

3. 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 2026, the balance of the guarantee amounted to RMB1,149 million.

4. 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 delivery warehouse business for Yunnan Yunlv Logistics Investment Co., Ltd. As at 30 June 2026, the balance of guarantees amounted to RMB220 million.

5. 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 2026, the balance of the guarantee amounted to RMB613 million.

CORPORATE GOVERNANCE

The Articles of Association, the Rules of Procedures for the Shareholders' Meeting, the Rules of Procedures for the Board Meeting, the Detailed Implementation Rules for the Special Committees under the Board, the Detailed Implementation Rules for the Work and Administration of Independent Directors of Aluminum Corporation of China Limited and Administrative Measures for Shares Held by Directors and Senior Management and Their Changes of Aluminum Corporation of China Limited and other relevant systems of the Company constitute the corporate governance documents of the Company. After reviewing such corporate governance documents, the Board of the Company is of the view that the Company has fully complied with the requirements set out in the Corporate Governance Code contained in Appendix C1 to the Hong Kong Listing Rules and the Guidelines of the Shanghai Stock Exchange for Internal Control of Listed Companies during the reporting period.

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

The Board of the Company has formulated and amends from time to time 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 for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Hong Kong Listing Rules and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. After making specific enquiries, the Company has received confirmations from all directors and members of senior management that they have complied with the required standards set out in the written guidelines.

THE BOARD AND ITS COMMITTEES AND GENERAL MEETING

THE BOARD

Pursuant to the provisions of the Articles of Association of the Company, the Board of the Company comprises nine directors, including one employee representative director. As at the date of disclosure of this report, the Board of the Company consists of eight directors, namely: three executive directors, Mr. He Wenjian, Mr. Zhang Ruizhong (Appointed on 27 March 2026) and Mr. Mao Shiqing; two non-executive directors, Mr. Guo Gang (Appointed on 27 March 2026) and Mr. Jiang Hao; three independent non-executive directors, Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin. As at the date of disclosure of this report, the employee representative director of the Company has not yet been elected by the employee representative meeting.

In the first half of 2026, six meetings were held by the Board of the Company, of which:

Date of Meeting	Meeting	Type of Meeting
2026.01.08	The 9th meeting of the ninth session of the Board	Physical meeting + telecommunication meeting
2026.01.29	The 10th meeting of the ninth session of the Board	Physical meeting + telecommunication meeting
2026.03.27	The 11th meeting of the ninth session of the Board	Physical meeting + telecommunication meeting
2026.04.23	The 12th meeting of the ninth session of the Board	Physical meeting + telecommunication meeting
2026.05.21	The 13th meeting of the ninth session of the Board	Written resolution
2026.06.02	The 14th meeting of the ninth session of the Board	Physical meeting + telecommunication meeting

A total of 36 resolutions were considered and approved at the above six meetings, the contents of which mainly involved the Company's periodic reports, annual social responsibility report (ESG report), annual internal control evaluation report and audit report on internal control, annual profit distribution proposal, annual operating budget and investment plans, annual financing scheme and bond issuance plans, annual financing guarantee plans, annual remuneration standards for the Company's directors and senior management, renewal of directors' and senior management liability insurance, nomination of director candidates, co-option of members of the special committees under the Board, change of company secretary, provision for asset impairment, change in accounting estimates, equity acquisition, project investment, 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 to be sought from the general meeting, and proposed authorization to the Board for determining the 2026 interim profit distribution plan to be sought from the general meeting.

AUDIT COMMITTEE

During the reporting period, the Audit Committee under the ninth session of the Board of the Company consisted of three independent non-executive directors, namely Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin. Ms. Chan Yuen Sau Kelly served 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 interim condensed consolidated financial information for the six months ended 30 June 2026.

In the first half of 2026, three meetings were held by the Audit Committee with 19 resolutions considered and approved, including the periodic reports of the Company, the 2025 internal control evaluation report and internal control audit report, the anti-fraud work report, the legal and compliance management work report, the summary of the auditor's audit work, the report on the supervision of audit services provided by the auditor by the Audit Committee, the 2025 annual work report of the Audit Committee, the 2025 annual profit distribution plan of the Company, the 2026 comprehensive risk management report, the reappointment of the accounting firm, the provision for asset impairment, the changes in accounting estimates and others.

NOMINATION COMMITTEE

During the reporting period, the Nomination Committee under the ninth session of the Board of the Company consisted of two executive directors, namely Mr. He Wenjian and Mr. Zhang Ruizhong (Appointed on 27 March 2026); and three independent non-executive directors, namely Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin. Mr. Yu Jinsong served as the chairman of the committee.

In the first half of 2026, two meetings were held by the Nomination Committee of the Board, at which the resolutions in relation to the nomination of candidates for directors of the ninth session of the Board and the by-election of members to the special committees under the ninth session of the Board were considered and approved.

REMUNERATION COMMITTEE

During the reporting period, the Remuneration Committee under the ninth session of the Board of the Company consisted of a non-executive director, namely Mr. Guo Gang (Appointed on 27 March 2026); and two independent non-executive directors, namely Mr. Yu Jinsong and Mr. Li Xiaobin. Mr. Li Xiaobin served as the chairman of the committee.

In the first half of 2026, three meetings were held by the Remuneration Committee of the Board, at which the resolutions in relation to the 2026 remuneration standards for directors and senior management of the Company, the 2026 Annual Performance Responsibility Agreement for Management, the formulation of the Measures for the Administration of Remuneration of Directors and Senior Management of Aluminum Corporation of China Limited, the satisfaction of the Unlocking Conditions for the Third 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 and senior management proposed by the Remuneration Committee.

DEVELOPMENT AND PLANNING COMMITTEE

During the reporting period, the Development and Planning Committee under the ninth session of the Board of the Company consisted of two executive directors, namely Mr. He Wenjian and Mr. Zhang Ruizhong (Appointed on 27 March 2026); two non-executive directors, namely Mr. Guo Gang (Appointed on 27 March 2026) and Mr. Jiang Hao; and an independent non-executive director, namely Mr. Li Xiaobin. Mr. He Wenjian served as the chairman of the committee.

In the first half of 2026, one meeting was held by the Development and Planning Committee under the Board, at which the resolution in relation to the Company's proposed acquisition of equity interests in Companhia Brasileira de Alumínio S. A. was considered and approved.

ESG COMMITTEE

During the reporting period, the ESG Committee under the ninth session of the Board of the Company consisted of three executive directors, namely Mr. He Wenjian, Mr. Zhang Ruizhong (Appointed on 27 March 2026) and Mr. Mao Shiqing. Mr. He Wenjian served as the chairman of the committee. Mr. Jiang Tao, the former member of the ESG Committee, ceased to hold office on 8 January 2026.

In the first half of 2026, one meeting was held by the ESG Committee under the Board, at which the resolution in relation to the Company's 2025 corporate social responsibility and environmental, social and governance (ESG) report was considered and approved.

GENERAL MEETING

In the first half of 2026, one extraordinary general meeting, one annual general meeting, one A Share class meeting and one H Share class meeting were held by the Company, as detailed below:

Date of meeting	Meeting	Resolution(s) of meeting
2026.03.27	2026 first extraordinary general meeting	Considered and approved the resolution on the election of Mr. Zhang Ruizhong and Mr. Guo Gang as directors of the ninth session of the Board
2026.06.26	2025 annual general meeting	Considered and approved the resolutions on the 2025 Board Report; the 2025 Supervisory Committee Report; the 2025 audit report and audited financial statements; the 2025 profit distribution proposal; the 2026 domestic and overseas bond issuance plan; the 2026 remuneration standards for directors; the Measures for the Remuneration Administration of Directors and Senior Management; the renewal of directors' and senior management liability insurance; the reappointment of the accounting firm; provision of guarantees for financing of subsidiaries; the request for the general meeting to authorise the Board to determine the 2026 interim profit distribution proposal; the request for the general meeting to grant the Board a general mandate to issue additional H Shares; and the request for the general meeting to grant the Board a general mandate to repurchase A Shares and H Shares
	2026 first A share class meeting	Considered and approved the resolution to grant the Board a general mandate to repurchase A Shares and H Shares
	2026 first H share class meeting	Considered and approved the resolution 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. DISTRIBUTION OF FINAL DIVIDEND FOR THE YEAR 2025

At the 11th meeting of the ninth session of the Board of the Company held on 27 March 2026, the Company considered and approved the Resolution in Relation to the Profit Distribution Proposal for 2025 of the Company. As audited, the net profit in the parent company's financial statements of the Company for the year 2025 was approximately RMB7,216 million and the net profit attributable to owners of the Company in the consolidated financial statements was approximately RMB12,674 million. The Company proposed to distribute a cash dividend of RMB0.270 per share (tax inclusive) to all shareholders for the year 2025. After deducting the 2025 interim cash dividend of RMB0.123 per share (tax inclusive) distributed by the Company, the Company proposed to distribute a final cash dividend for the year 2025 of RMB0.147 per share (tax inclusive) to all shareholders, with a total dividend payout of approximately RMB2,522 million (tax inclusive). Together with the 2025 interim dividend of approximately RMB2,110 million distributed by the Company, the total dividend amount for the year 2025 amounted to approximately RMB4,632 million, representing approximately 36.55% of the net profit attributable to owners of the Company as shown in the consolidated financial statements for the year 2025. On 26 June 2026, the aforesaid dividend distribution plan was considered and approved at the 2025 annual general meeting of the Company.

The Company completed the payment of the final dividend for the year 2025 on 14 August 2026.

2. CHANGES IN ACCOUNTING ESTIMATES

At the 11th meeting of the ninth session of the Board of the Company held on 27 March 2026, the Resolution on Changes in the Accounting Estimates of the Company (《關於公司會計估計變更的議案》) was considered and approved. In accordance with Accounting Standards for Business Enterprises No. 28 – Accounting Policies, Changes in Accounting Estimates and Errors (《企業會計準則第28號–會計政策、會計估計變更和差錯更正》) and other relevant provisions, and in light of the actual circumstances of the Company, the Company implemented a change in accounting estimates for the accounting of bauxite assets related to reserves and workload of its alumina subsidiaries. The depreciation method was changed from the Straight-line Method to the Unit of Production Method (or Workload Method).

This change in accounting estimates shall take effect from 1 January 2026 and be applied prospectively. It does not involve retrospective adjustments to the previously disclosed financial reports of the Company and will not affect the financial condition and operating results of the Company for prior years, nor will it have a material impact on the future financial condition, operating results and cash flows of the Company.

3. MATERIAL LITIGATION AND ARBITRATION AND CONTINGENT LIABILITIES

During the reporting period, the Company had no material litigation or arbitration proceedings and no material contingent liabilities requiring disclosure. For further details, please refer to Note 24 "Contingent Liabilities" to the interim condensed consolidated financial information 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 17,154,971,327 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.

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.

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 other circumstances leading to exit. 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. Subsequently, as the Company successively carried out matters including dividend distribution and listing of unlocked restricted shares, the aforesaid repurchase and cancellation could not be implemented.

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.

On 24 November 2025 and 25 November 2025, the Company held the 1st meeting of the Remuneration Committee of the ninth session of the Board and the 7th meeting of the ninth session of the Board respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Second 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 7,742,752 restricted shares for the second 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 conducted the 2025 interim equity 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 RMB2.72/share to RMB2.60/share, and adjust the repurchase price of restricted shares for reserved grant from RMB1.88/share to RMB1.76/share. In addition, under the first grant of the Restricted Share Incentive Scheme, seven Participants retired and ceased to work for the Company or its subsidiaries, one Participant terminated the employment relationship with the Company due to objective reasons such as a work transfer beyond the Participant's control, two Participants resigned due to personal reasons, and five Participants withdrew due to other circumstances. Therefore, the Board agreed to repurchase and cancel all or part of the 660,751 restricted shares of the above 15 Participants that have been granted but not yet unlocked from restricted sale.

On 15 December 2025, the Company issued an announcement on the Unlocking of the second Unlocking Period under the Reserved Grant and Listing of the Incentive Scheme. With the approval of CSDC Shanghai Branch and SSE, the 7,742,752 restricted shares for the second Unlocking Period under the Reserved Grant of the Incentive Scheme were formally unlocked for listing on 23 December 2025.

On 30 January 2026, the Company issued an announcement on the implementation of repurchase and cancellation of partial restricted shares under the share incentive scheme. It submitted an application for the repurchase and cancellation of such restricted shares to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 4 February 2026. The cancellation procedure for the 660,751 restricted shares repurchased and cancelled was completed on 3 February 2026. Upon cancellation, the Company's total share capital was changed from 17,155,632,078 shares to 17,154,971,327 shares.

On 27 May 2026 and 2 June 2026, the Company held the 4th meeting of the Remuneration Committee of the ninth session of the Board and the 14th meeting of the ninth session of the Board respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Third 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 29,974,734 restricted shares for the third Unlocking Period for the 862 Participants under the first grant of the Incentive Scheme in accordance with the relevant requirements; meanwhile, given that the Company will conduct the 2025 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 RMB2.60/share to RMB2.45/share, and adjust the repurchase price of restricted shares for reserved grant from RMB1.76/share to RMB1.61/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, one Participant passed away, two Participants resigned due to personal reasons, and three Participants exited due to other circumstances. Therefore, the Board agreed to repurchase and cancel all of the 212,580 restricted shares of the above 6 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 with CSDC Shanghai Branch. Upon completion of the aforesaid cancellation, the Company's total share capital will be changed from 17,154,971,327 shares to 17,154,758,747 shares.

On 16 June 2026, the Company issued an announcement on the Unlocking of the third Unlocking Period under the first grant and Listing of the Incentive Scheme. With the approval of CSDC Shanghai Branch and SSE, the 29,974,734 restricted shares for the third Unlocking Period under the first grant of the Incentive Scheme were formally unlocked for listing on 23 June 2026.

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 2026	Number of the restricted shares granted in the first half of 2026	Number of the restricted shares cancelled in the first half of 2026 [Note 2]	Number of the restricted shares unlocked in the first half of 2026 [Note3]	Number of the restricted shares as of 30 June 2026	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 3] *(RMB/share)*
Directors:	53,550	0	0	53,550	0	48 months	2022.05.25	3.08	4.93	4.97	/	9.86
Zhang Ruizhong (Director, General Manager)	53,550	0	0	53,550	0	48 months	2022.05.25	3.08	4.93	4.97	/	9.86
Other employees (First Grant):	30,794,515	0	660,751	29,921,184	212,580	48 months	2022.05.25	3.08	4.93	4.97	2.60	9.86
Xu Feng (Deputy General Manager)	69,000	0	0	69,000	0	48 months	2022.05.25	3.08	4.93	4.97	/	9.86
Lu Dong (Deputy General Manager)	59,850	0	0	59,850	0	48 months	2022.05.25	3.08	4.93	4.97	/	9.86
Liang Minghong (General Legal Counsel and Chief Compliance Officer)	51,060	0	0	51,060	0	48 months	2022.05.25	3.08	4.93	4.97	/	9.86
Middle-level management, core technical, business backbone	30,614,605	0	660,751	29,741,274	212,580	48 months	2022.05.25	3.08	4.93	4.97	2.60	9.86
Other employees (Reserved Grant):	7,452,874	0	0	0	7,452,874	48 months	2022.11.24	2.21	4.38	4.42	/	/
Middle-level management, core technical, business backbone	7,452,874	0	0	0	7,452,874	48 months	2022.11.24	2.21	4.38	4.42	/	/
Subtotal for other employees (First Grant and Reserved Grant)	38,247,389	0	660,751	29,921,184	7,665,454	/	/	/	/	/	/	/
Total	**38,300,939**	**0**	**660,751**	**29,974,734**	**7,665,454**	/	/	/	/	/	/	/

Note: The "Number of the restricted shares cancelled in the first half of 2026" in the above table refers to the number of restricted shares cancelled by the Company on 3 February 2026. Among the "Number of the restricted shares as of 30 June 2026", the remaining 212,580 shares under "Other employees (First Grant)" represent the number of restricted shares for which the cancellation procedures are underway but not yet completed by the Company.

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 has been fully implemented, suggesting that no shares were available for grant or issue under the Restricted Share Incentive Scheme at either the beginning or the end of the reporting period.

2. The Company held the 1st meeting of the Remuneration Committee under the ninth session of the Board and the 7th meeting of the ninth session of the Board on 24 November and 25 November 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 has conducted 2025 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 RMB2.72/share to RMB2.60/share, and adjust the repurchase price of restricted shares for reserved grant from RMB1.88/share to RMB1.76/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, seven 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 five Participants exited due to other circumstances. Therefore, the Board agreed to repurchase and cancel all or part of the 660,751 restricted shares of the above 15 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 30 January 2026. 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 4 February 2026. The cancellation procedure for the 660,751 restricted shares repurchased and cancelled was completed on 3 February 2026.

   On 27 May 2026 and 2 June 2026, the Company held the 4th meeting of the Remuneration Committee of the ninth session of the Board and the 14th meeting of the ninth session of the Board respectively, 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; meanwhile, given that the Company will conduct the 2025 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 RMB2.60/share to RMB2.45/share, and adjust the repurchase price of restricted shares for reserved grant from RMB1.76/share to RMB1.61/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, one Participant passed away, two Participants resigned due to personal reasons, and three Participants exited due to other circumstances. Therefore, the Board agreed to repurchase and cancel an aggregate of 212,580 restricted shares of the above 6 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 with CSDC Shanghai Branch.

   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 third Unlocking Period under the First Grant of the Restricted Share Incentive Scheme expired on 12 June 2026. 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 29,974,734 restricted shares held by the 862 Participants under the First Grant were unlocked for listing on 23 June 2026.

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 2026, 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 2026 divided by the weighted average number of A Shares in issue in the first half of 2026 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, 6 June 2025, 25 November 2025, 15 December 2025, 30 January 2026, 2 June 2026, 16 June 2026, 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.

With respect to the Company's horizontal competition with Yunnan Aluminum, a controlled subsidiary of the Company, the Company issued the Letter on Extending the Commitment on Avoidance of Horizontal Competition with Yunnan Aluminum Co., Ltd. to Yunnan Aluminum on 8 December 2023, undertaking to properly address its horizontal competition with Yunnan Aluminum through asset restructuring, equity replacement, business adjustment, entrusted management or other means recognized by securities regulators or relevant regulations before 31 December 2028.

6. CONNECTED TRANSACTIONS

Non-exempted Continuing Connected Transactions

Set out below are the transaction caps for the year 2026 for the non-exempted continuing connected transactions of the Group and the actual connected transaction amounts incurred by the Group in the first half of 2026:

	Aggregated consideration (six months ended 30 June 2026) *(in RMB million)*	Transaction cap for the year 2026 *(in RMB million)*
Purchases of goods or services:		
(A) Comprehensive Social and Logistics Services Agreement (Counterparty: Chinalco)	118	500
(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	6,277	38,900
(C) Mineral Supply Agreement (Counterparty: Chinalco)	0	1,800
(D) Provision of Engineering, Construction and Supervisory Services Agreement (Counterparty: Chinalco)	938	8,000
(E) Land Use Rights Leasing Agreement (Counterparty: Chinalco)	653	1,600
(F) Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	12	300
(G) General Services Master Agreement (Counterparty: Chinalco)	28	200
(H) Financial Services Agreement (Counterparty: Chinalco Finance)		
Daily cap of deposit balance (including accrued interests)	21,911	Daily cap of deposit balance 22,000
Daily cap of loan balance (including accrued interests)	2,470	Daily cap of loan balance 24,000

		Aggregated consideration (six months ended 30 June 2026) *(in RMB million)*	Transaction cap for the year 2026 *(in RMB million)*
	Other financial services	2	100
(I)	Financial Leasing Cooperation Framework Agreement (Counterparty: Chinalco Lease)		
	Direct leasing balance	943	Cap of financial leasing balance 3,000
(J)	Factoring Cooperation Framework Agreement (Counterparty: Chinalco Factoring)	0	1,800
Sales of goods or services:			
(B)	General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	24,856	86,800
(F)	Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	15	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.

Non-exempted One-off Connected Transactions

Acquisition of 51% Equity Interests in Yunnan Yunlv Logistics Investment Co., Ltd.* (雲南雲鋁物流投資有限公司) ("Yunlv Logistics") by Chalco Logistics

At the 8th meeting of the ninth session of the Board of the Company held on 30 December 2025, the Resolution in relation to the Proposed Acquisition of 51% Equity Interests in Yunnan Yunlv Logistics Investment Co., Ltd.* (雲南雲鋁物流投資有限公司) by Chalco Logistics Group Co., Ltd.* (中鋁物流集團有限公司) was considered and approved, and it was agreed that Chalco Logistics, a wholly-owned subsidiary of the Company, will acquire 51% equity interests in Yunlv Logistics held by Yunnan Aluminum by cash consideration, with the transaction consideration amounting to approximately RMB264 million. Upon completion of this acquisition, Chalco Logistics and Yunnan Aluminum will hold 51% and 49% equity interests in Yunlv Logistics respectively, and Yunlv Logistics will become a subsidiary controlled by Chalco Logistics.

On 2 April 2026, Chalco Logistics and Yunnan Aluminum formally entered into an equity transfer agreement in respect of the aforesaid matter.

As Yunnan Aluminum is a 30% controlled entity of Chinalco, the controlling shareholder of the Company, Yunnan Aluminum is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid equity acquisition transaction 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 30 December 2025 and 2 April 2026.

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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 68 to 128, 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 2026 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 International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. 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 International 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 2026

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5	**13,250,555**	13,402,538
Property, plant and equipment	6	**101,847,523**	103,936,395
Investment properties		**1,106,934**	1,118,497
Right-of-use assets		**15,945,839**	16,550,483
Investments in joint ventures	7	**3,255,693**	3,755,190
Investments in associates	7	**9,100,854**	8,605,882
Financial assets at fair value through other comprehensive income		**1,510,704**	1,960,294
Deferred tax assets		**4,019,572**	3,661,290
Other non-current assets		**2,256,629**	2,389,805
Total non-current assets		**152,294,303**	155,380,374
CURRENT ASSETS			
Inventories		**22,939,702**	24,021,595
Trade and notes receivables	8	**16,100,515**	9,732,605
Other current assets		**2,942,927**	3,072,276
Financial assets at fair value through profit or loss		**6,013,603**	4,410,315
Restricted cash		**1,176,422**	1,245,066
Cash and cash equivalents		**43,109,819**	27,993,005
		92,282,988	70,474,862
Assets of a disposal group classified as held for sale	9	**–**	1,166,497
Total current assets		**92,282,988**	71,641,359
Total assets		**244,577,291**	227,021,733

As at 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**17,154,971**	17,155,632
Shares held for employee share scheme	11	**(16,878)**	(97,423)
Reserves		**25,887,434**	25,339,235
Retained earnings		**41,477,385**	32,527,378
Total equity attributable to owners of the Company		**84,502,912**	74,924,822
Non-controlling interests		**55,489,591**	47,646,839
Total equity		**139,992,503**	122,571,661
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	12	**41,274,998**	44,652,993
Deferred tax liabilities		**1,129,229**	1,259,941
Other non-current liabilities		**5,368,958**	5,755,357
Total non-current liabilities		**47,773,185**	51,668,291
CURRENT LIABILITIES			
Trade and notes payables	13	**18,285,710**	18,187,366
Other payables and accrued liabilities		**15,032,770**	12,179,258
Contract liabilities		**2,498,868**	2,179,044
Financial liabilities at fair value through profit or loss		**43,499**	49,395
Income tax payable		**2,409,050**	1,305,902
Interest-bearing loans and borrowings	12	**18,541,706**	18,840,283
		56,811,603	52,741,248

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Liabilities directly associated with the assets classified as held for sale	9	**–**	40,533
Total current liabilities		**56,811,603**	52,781,781
Total liabilities		**104,584,788**	104,450,072
Total equity and liabilities		**244,577,291**	227,021,733
Net current assets		**35,471,385**	18,859,578
Total assets less current liabilities		**187,765,688**	174,239,952

The accompanying notes on pages 78 to 128 are an integral part of these interim condensed consolidated financial information.

The interim condensed consolidated financial information on pages 68 to 128 were approved and authorised for issue by the Board of Directors on 27 August 2026.

He Wenjian
Chairman

Zhu Dan
Chief Financial Officer

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

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

		For the six months ended 30 June	
	Notes	**2026**	2025
		(Unaudited)	(Unaudited and Restated)
Revenue	4	**125,413,186**	116,408,652
Cost of sales	14	**(92,859,036)**	(98,187,768)
Gross profit		**32,554,150**	18,220,884
Selling and distribution expenses	14	**(231,786)**	(188,814)
General and administrative expenses	14	**(3,701,842)**	(3,562,839)
Research and development expenses	14	**(1,854,359)**	(1,370,589)
Reversal of impairment/(impairment) for financial assets, net		**75,306**	(41,801)
Other income	15(a)	**246,345**	553,192
Other gains, net	15(b)	**10,816**	166,791
Operating profit		**27,098,630**	13,776,824
Finance income	16	**167,304**	154,717
Finance costs	16	**(1,164,220)**	(1,286,351)
Finance costs, net	16	**(996,916)**	(1,131,634)
Share of profits or loss of investment accounted for using the equity method:			
Joint ventures	7	**(58,859)**	402,286
Associates	7	**187,258**	199,249
		128,399	601,535

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

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

		For the six months ended 30 June	
	Notes	**2026**	2025
		(Unaudited)	(Unaudited and Restated)
Profit before income tax		**26,230,113**	13,246,725
Income tax expense	17	**(4,733,925)**	(2,151,813)
Profit for the period		**21,496,188**	11,094,912
Profit attributable to:			
Owners of the Company		**11,871,383**	7,070,216
Non-controlling interests		**9,624,805**	4,024,696
		21,496,188	11,094,912
Earnings per share attributable to the owners of the Company (*expressed in RMB per share*):			
Basic earnings per share	18	**0.693**	0.413
Diluted earnings per share	18	**0.693**	0.412

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

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

	Notes	For the six months ended 30 June 2026 (Unaudited)	2025 (Unaudited and Restated)
Profit for the period		**21,496,188**	11,094,912
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent period:			
Exchange differences on translation of foreign operations		**53,956**	4,512
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets measured at fair value through other comprehensive income		**(449,589)**	320,750
Income tax effect		**104,014**	(78,892)
Other comprehensive income for the period, net of tax		**(291,619)**	246,370
Total comprehensive income for the period		**21,204,569**	11,341,282
Total comprehensive income for the period attributable to:			
Owners of the Company		**11,771,240**	7,190,285
Non-controlling interests		**9,433,329**	4,150,997
		21,204,569	11,341,282

The accompanying notes on pages 78 to 128 are an integral part of these interim condensed consolidated financial information.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to owners of the Company										
	Share capital	Capital reserves	Shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
At 31 December 2025 (Audited)	**17,155,632**	**21,219,314**	**(97,423)**	**3,649,730**	**428,654**	**34,494**	**7,043**	**32,527,378**	**74,924,822**	**47,646,839**	**122,571,661**
Profit for the period	–	–	–	–	–	–	–	11,871,383	11,871,383	9,624,805	21,496,188
Other comprehensive income for the period											
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	–	–	–	–	–	(155,090)	–	–	(155,090)	(190,485)	(345,575)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	54,947	–	54,947	(991)	53,956
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(155,090)**	**54,947**	**11,871,383**	**11,771,240**	**9,433,329**	**21,204,569**
Capital reduction by non-controlling shareholders	–	5	–	–	–	–	–	–	5	(1,816)	(1,811)
Appropriation to statutory surplus reserves	–	–	–	399,917	–	–	–	(399,917)	–	–	–
Repurchase and cancellation of shares for employee share scheme	(661)	(1,379)	1,718	–	–	–	–	322	–	–	–
Vest of restricted shares	–	–	78,827	–	–	–	–	–	78,827	–	78,827
Employee share schemes expenses	–	4,223	–	–	–	–	–	–	4,223	–	4,223
Disposal of subsidiaries	–	–	–	–	–	–	(2,139)	–	(2,139)	(444,536)	(446,675)
Disposal of a joint venture	–	(3,963)	–	–	–	–	–	–	(3,963)	–	(3,963)
Appropriation to special reserves	–	–	–	–	229,543	–	–	–	229,543	113,480	343,023
Share of reserves of joint ventures and associates	–	22,135	–	–	–	–	–	–	22,135	162	22,297
Dividends distribution from subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	(1,257,867)	(1,257,867)
Distribution of dividends to the owners of the Company *(Note 19)*	–	–	–	–	–	–	–	(2,521,781)	(2,521,781)	–	(2,521,781)
As at 30 June 2026 (Unaudited)	**17,154,971**	**21,240,335**	**(16,878)**	**4,049,647**	**658,197**	**(120,596)**	**59,851**	**41,477,385**	**84,502,912**	**55,489,591**	**139,992,503**

For the six months ended 30 June 2026
(Amounts expressed in thousands of
RMB unless otherwise stated)

	Attributable to owners of the Company											
	Share capital	Capital 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 2024 (Audited)	17,156,499	23,272,504	(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 in 2025 *(Note 24)*	–	14,150	–	–	–	–	–	–	(1,160)	12,990	626	13,616
At 1 January 2025 (Restated)	17,156,499	23,286,654	(212,280)	2,928,156	323,851	(39,313)	1,000,000	(29,099)	24,789,843	69,204,311	42,850,048	112,054,359
Profit for the period	–	–	–	–	–	–	–	–	7,070,216	7,070,216	4,024,696	11,094,912
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	7,070,216	7,190,285	4,150,997	11,341,282
Business combination under common control in 2025 *(Note 24)*	–	(14,825)	–	–	–	–	–	–	–	(14,825)	–	(14,825)
Appropriation to statutory surplus reserves	–	–	–	389,745	–	–	–	–	(389,745)	–	–	–
Repurchase and cancellation of shares for employee share scheme	(867)	(1,610)	2,285	–	–	–	–	–	192	–	–	–
Vest of restricted shares	–	–	97,659	–	–	–	–	–	–	97,659	–	97,659
Employee share schemes expenses	–	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	–	–	–	–	–	–	–	–	(2,316,010)	(2,316,010)	–	(2,316,010)
Others	–	(1,899,516)	–	–	(600)	–	–	–	242,634	(1,657,482)	1,657,482	–
As at 30 June 2025 (Unaudited and Restated)	17,155,632	21,401,220	(112,336)	3,317,901	458,217	76,019	1,000,000	(24,362)	29,383,076	72,655,367	48,199,827	120,855,194

The accompanying notes on pages 78 to 128 are an integral part of these interim condensed consolidated financial information.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026
(Amounts expressed in thousands of RMB unless otherwise stated)

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited and Restated)
Net cash flows from operating activities	**26,235,204**	14,187,877
Investing activities		
Purchases of intangible assets	**(43,966)**	(508,609)
Purchases of property, plant and equipment	**(3,499,983)**	(4,181,382)
Purchases of right-of-use assets	**(1,828)**	(5,721)
Proceeds from disposal of property, plant and equipment	**43,801**	27,220
Investments in financial assets measured at fair value	**(10,600,000)**	(4,000,000)
Investments in associates	**(184,573)**	(69,073)
Proceeds from disposal of financial assets measured at fair value	**9,000,000**	3,000,000
Proceeds from disposal of subsidiaries, net of cash	**(30,874)**	108,347
Proceeds from disposal of a joint venture and an associate	**156**	–
Investment income received from financial assets measured at fair value	**27,417**	245,468
Dividend received from financial assets measured at fair value through other comprehensive income	**–**	13,044
Dividends received from associates and joint ventures	**276,799**	481,625
Change in deposit of futures contracts	**416,165**	99,182
Assets-related government grants received	**27,357**	76,868
Net cash flows used in investing activities	**(4,569,529)**	(4,713,031)

(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	
	2026	2025
	(Unaudited)	(Unaudited and Restated)
Financing activities		
Proceeds from issuance of short-term bonds and medium-term notes and bonds	**998,750**	3,998,700
Repayments of short-term bonds and medium-term notes	**–**	(4,910,656)
Drawdown of short-term and long-term bank and other loans	**6,195,852**	4,897,086
Repayments of short-term and long-term bank and other loans	**(10,353,760)**	(6,373,127)
Lease payments	**(757,340)**	(703,780)
Repurchase and cancellation of shares for employee share scheme	**(1,718)**	(2,285)
Purchase of non-controlling interests	**(453,313)**	–
Dividends paid by subsidiaries to non-controlling interests	**(1,350,916)**	(561,700)
Dividends paid to shareholders	**–**	(38,998)
Cash consideration paid for business combination under common control	**–**	(14,825)
Capital reduction by non-controlling interests	**(1,811)**	–
Interest paid	**(743,173)**	(1,094,240)
Net cash flows used in financing activities	**(6,467,429)**	(4,803,825)
Net increase in cash and cash equivalents	**15,198,246**	4,671,021
Cash and cash equivalents at beginning of period	**27,993,005**	20,748,688
Effect of exchange rate changes on cash and cash equivalent	**(81,432)**	(6,925)
Cash and cash equivalents at end of period	**43,109,819**	25,412,784

The accompanying notes on pages 78 to 128 are an integral part of these interim condensed consolidated financial information.

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 2026.

The interim condensed consolidated financial information has not been audited.

(Amounts expressed in thousands of
RMB unless otherwise stated)

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 2026 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 2025.

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 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting policies (Continued)

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting policies (Continued)

The nature and impact of the amended IFRS Accounting Standards are described below: (Continued)

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out limited scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

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 2025.

(Amounts expressed in thousands of RMB unless otherwise stated)

4 REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue recognised during the period is as follows:

	For the six months ended 30 June	
	2026	2025 (Restated)
Revenue from contracts with customers (net of value-added tax):		
Sale of goods	**124,569,428**	115,187,219
Transportation services	**787,470**	1,195,182
Total	**125,356,898**	116,382,401
Revenue from other sources:		
Rental income	**56,288**	26,251
Total	**125,413,186**	116,408,652

(Amounts expressed in thousands of
RMB unless otherwise stated)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

Revenue from contracts with customers

	For the six months ended 30 June 2026						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Inter-segment elimination	Total
Type of goods or services							
Sales of goods	23,654,851	90,908,159	4,038,940	100,802,658	836,456	(95,671,636)	124,569,428
Transportation services	–	–	–	4,340,392	–	(3,552,922)	787,470
Total	23,654,851	90,908,159	4,038,940	105,143,050	836,456	(99,224,558)	125,356,898
Geographical markets							
Chinese mainland	23,654,851	90,908,159	4,038,940	103,132,744	836,456	(99,224,558)	123,346,592
Outside of Chinese mainland	–	–	–	2,010,306	–	–	2,010,306
Total	23,654,851	90,908,159	4,038,940	105,143,050	836,456	(99,224,558)	125,356,898
Timing of revenue recognition							
Goods transferred at a point in time	23,654,851	90,908,159	4,038,940	100,802,658	836,456	(95,671,636)	124,569,428
Services transferred over time	–	–	–	4,340,392	–	(3,552,922)	787,470
Total	23,654,851	90,908,159	4,038,940	105,143,050	836,456	(99,224,558)	125,356,898

(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 2025 (Restated)						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Inter-segment elimination	Total
Type of goods or services							
Sales of goods	33,244,943	75,920,013	3,897,048	98,018,031	889,478	(96,782,294)	115,187,219
Transportation services	–	–	–	3,938,140	–	(2,742,958)	1,195,182
Total	33,244,943	75,920,013	3,897,048	101,956,171	889,478	(99,525,252)	116,382,401
Geographical markets							
Chinese mainland	33,244,943	75,920,013	3,897,048	100,705,406	889,478	(99,525,252)	115,131,636
Outside of Chinese mainland	–	–	–	1,250,765	–	–	1,250,765
Total	33,244,943	75,920,013	3,897,048	101,956,171	889,478	(99,525,252)	116,382,401
Timing of revenue recognition							
Goods transferred at a point in time	33,244,943	75,920,013	3,897,048	98,018,031	889,478	(96,782,294)	115,187,219
Services transferred over time	–	–	–	3,938,140	–	(2,742,958)	1,195,182
Total	33,244,943	75,920,013	3,897,048	101,956,171	889,478	(99,525,252)	116,382,401

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 2025. 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 marketing 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, smelting alumina to produce primary aluminum which is sold to the Group's marketing segment and external customers. This segment also includes the production and sale of carbon products and aluminum alloy and other aluminum products.

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 marketing 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 marketing segment and are eliminated from the revenue of the respective segments which supplied the products to the marketing 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.

(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 2026						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Inter-segment elimination	Total
Total revenue	23,671,697	90,931,338	4,042,438	105,158,357	888,243	(99,278,887)	125,413,186
Inter-segment revenue	(20,122,820)	(43,333,731)	–	(35,199,844)	(622,492)	99,278,887	–
Revenue from external customers	3,548,877	47,597,607	4,042,438	69,958,513	265,751	–	125,413,186
Sales of self-produced products	–	–	–	55,546,681	–	–	–
Sales of products sourced from external suppliers	–	–	–	14,411,832	–	–	–
Segment profit/(loss) before income tax (calculated from the total revenue before elimination of inter-segment revenue)	(817,658)	26,615,434	91,864	1,056,607	(716,134)	–	26,230,113
Income tax expense							(4,733,925)
Profit for the period							21,496,188

(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 2026						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Inter-segment elimination	Total
Other items:							
Finance income	12,407	74,030	2,893	42,945	35,029	–	167,304
Finance costs	(267,549)	(158,339)	(76,484)	(95,805)	(566,043)	–	(1,164,220)
Share of profits or losses of joint ventures	37,703	–	(58,204)	1,835	(40,193)	–	(58,859)
Share of profits or losses of associates	(4,745)	22,388	89,287	7,716	72,612	–	187,258
Depreciation of right-of-use assets (i)	(284,424)	(286,319)	(11,510)	(84,250)	(56,325)	–	(722,828)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) (i)	(1,517,006)	(2,234,815)	(1,464,269)	(104,503)	(51,498)	–	(5,372,091)
Gains/(losses) on disposal of property, plant and equipment and intangible assets, net	3,733	45,878	(7)	(31)	–	–	49,573
Realised losses on futures contracts, net	–	–	–	(97,546)	–	–	(97,546)
Other income	25,326	98,008	8,479	111,601	2,931	–	246,345
Unrealised (losses)/gains on futures contracts, net	(26,416)	587	–	42,682	–	–	16,853
Gains on disposal of subsidiaries and associates	30	50,328	4,089	3,001	–	–	57,448
Provision for impairment of inventories	(104,389)	(29,812)	–	(107,579)	(114)	–	(241,894)
(Provision)/reversal of impairment of receivables	(25,103)	(285)	1,974	(25,771)	124,491	–	75,306
Investments in associates	117,826	1,580,968	1,215,807	245,694	5,940,559	–	9,100,854
Investments in joint ventures	1,091,201	–	177,104	106,058	1,881,330	–	3,255,693

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

(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 (Restated)						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Inter-segment elimination	Total
Total revenue	33,259,713	75,945,787	3,897,048	101,972,505	940,887	(99,607,288)	116,408,652
Inter-segment revenue	(28,388,246)	(29,188,298)	–	(41,365,310)	(665,434)	99,607,288	–
Revenue from external customers	4,871,467	46,757,489	3,897,048	60,607,195	275,453	–	116,408,652
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)	4,706,252	8,105,029	541,713	504,990	(611,259)	–	13,246,725
Income tax expense							(2,151,813)
Profit for the period							11,094,912

(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 (Restated)						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing 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 or losses of joint ventures	37,703	–	(4,608)	1,736	367,455	–	402,286
Share of profits or losses of associates	(8,015)	13,925	109,910	48,473	34,956	–	199,249
Depreciation of right-of-use assets (i)	(202,930)	(261,474)	(67,025)	(90,915)	(39,405)	–	(661,749)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) (i)	(1,523,606)	(2,260,858)	(796,586)	(78,606)	(36,305)	–	(4,695,961)
(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)

(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 (Restated)						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing 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)/reversal of impairment of inventories	(240,927)	(1,266)	2,141	(241,452)	–	–	(481,504)
(Provision)/reversal of 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.

For the six months ended 30 June 2026 (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 2026						
	Alumina segment	**Primary aluminum segment**	**Energy segment**	**Marketing segment**	**Corporate and other operating segments**	**Inter-segment elimination**	**Total**
Additions during the period:							
Intangible assets	**15,692**	**16,152**	**12,116**	**–**	**6**	**–**	**43,966**
Right-of-use assets	**861**	**16,181**	**190**	**21,263**	**41,439**	**–**	**79,934**
Property, plant and equipment	**1,123,304**	**1,077,918**	**513,277**	**69,101**	**469,797**	**–**	**3,253,397**

	For the six months ended 30 June 2025 (Restated)						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing 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

(Amounts expressed in thousands of
RMB unless otherwise stated)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 30 June 2026					
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Total
Segment assets	**79,332,249**	**128,940,782**	**35,246,031**	**39,255,709**	**66,430,309**	**349,205,080**
Reconciliation:						
Elimination of inter-segment receivables						**(108,381,264)**
Other eliminations						**(362,336)**
Corporate and other unallocated assets:						
Deferred tax assets						**4,019,572**
Prepaid income tax						**96,239**
Total assets						**244,577,291**
Segment liabilities	**40,417,280**	**43,585,901**	**17,108,817**	**22,226,061**	**86,089,714**	**209,427,773**
Elimination of inter-segment payables						**(108,381,264)**
Corporate and other unallocated liabilities:						
Deferred tax liabilities						**1,129,229**
Income tax payable						**2,409,050**
Total liabilities						**104,584,788**

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 31 December 2025					
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Total
Segment assets	78,750,731	109,579,092	35,423,056	36,367,731	58,097,235	318,217,845
Reconciliation:						
Elimination of inter-segment receivables						(94,330,185)
Other eliminations						(690,924)
Corporate and other unallocated assets:						
Deferred tax assets						3,661,290
Prepaid income tax						163,707
Total assets						227,021,733
Segment liabilities	42,637,317	39,754,811	16,851,238	16,831,390	80,139,658	196,214,414
Elimination of inter-segment payables						(94,330,185)
Corporate and other unallocated liabilities:						
Deferred tax liabilities						1,259,941
Income tax payable						1,305,902
Total liabilities						104,450,072

(Amounts expressed in thousands of
RMB unless otherwise stated)

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

The Group primarily operates in Chinese mainland. Geographical segment information is as follows:

	For the six months ended 30 June	
	2026	2025 (Restated)
Segment revenue from external customers		
–Chinese mainland	**123,402,880**	115,157,887
–Outside Chinese mainland	**2,010,306**	1,250,765
Total	**125,413,186**	116,408,652

	30 June 2026	31 December 2025
Non-current assets (excluding financial assets and deferred tax assets)		
– Chinese mainland	**143,877,840**	146,880,091
– Outside Chinese mainland	**2,815,994**	2,808,506
Total	**146,693,834**	149,688,597

For the six months ended 30 June 2026, revenue of approximately RMB35,218 million(for the six months ended 30 June 2025:RMB36,423 million (restated)) 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 marketing segments. There were no individual customers that contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025.

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

5 INTANGIBLE ASSETS

	Goodwill	Mining rights	Mineral exploration rights	Computer software, production quota and others	Total
Six months ended 30 June 2026					
Opening net carrying amount	**3,494,894**	**7,007,222**	**746,589**	**2,153,833**	**13,402,538**
Transfer from property, plant and equipment *(Note 6)*	**–**	**–**	**–**	**65,887**	**65,887**
Additions	**–**	**24,802**	**–**	**19,164**	**43,966**
Disposals	**–**	**–**	**–**	**(76)**	**(76)**
Amortisation	**–**	**(198,877)**	**–**	**(62,883)**	**(261,760)**
Closing net carrying amount	**3,494,894**	**6,833,147**	**746,589**	**2,175,925**	**13,250,555**
As at 30 June 2026					
Cost	**3,494,894**	**12,077,272**	**982,323**	**3,076,188**	**19,630,677**
Accumulated amortisation and impairment	**–**	**(5,244,125)**	**(235,734)**	**(900,263)**	**(6,380,122)**
Net carrying amount	**3,494,894**	**6,833,147**	**746,589**	**2,175,925**	**13,250,555**

As at 30 June 2026, the Group pledged certain mining rights and mineral exploration rights with a net carrying value amounting to RMB2,435 million(31 December 2025: RMB1,880 million) for interest-bearing loans and borrowings as set out in Note 12(a).

(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 2026						
Opening net carrying amount	44,002,143	53,564,048	767,238	344,744	5,258,222	103,936,395
Reclassifications and internal transfers	456,473	1,489,987	42,674	75,604	(2,064,738)	–
Transfer to intangible assets *(Note 5)*	–	–	–	–	(65,887)	(65,887)
Transfer to right-of-use assets	–	–	–	–	(37,357)	(37,357)
Transfer to investment properties	(6,557)	–	–	–	–	(6,557)
Additions	48,801	254,296	47,669	3,827	2,898,804	3,253,397
Government grants	(34,000)	(132,145)	–	–	–	(166,145)
Disposals	(30,095)	(173,829)	(3,018)	(423)	(3,637)	(211,002)
Depreciation	(1,061,716)	(3,656,211)	(102,123)	(20,301)	–	(4,840,351)
Currency translation differences	(9,812)	(5,077)	(72)	(9)	–	(14,970)
Closing net carrying amount	43,365,237	51,341,069	752,368	403,442	5,985,407	101,847,523
As at 30 June 2026						
Cost	85,930,105	160,440,948	3,145,168	1,100,794	6,374,631	256,991,646
Accumulated depreciation and impairment	(42,564,868)	(109,099,879)	(2,392,800)	(697,352)	(389,224)	(155,144,123)
Net carrying amount	43,365,237	51,341,069	752,368	403,442	5,985,407	101,847,523

As at 30 June 2026, the Group pledged certain property, plant and equipment with a net carrying value amounting to RMB1,653 million (31 December 2025: RMB2,960 million) for interest-bearing loans and borrowings as set out in Note 12(a).

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2026	3,755,190	8,605,882
Capital injection	–	300,000
Share of profits or loss for the period	(58,859)	187,258
Share of changes in reserves	14,581	7,716
Cash dividends declared	(343,277)	(2)
Capital deduction	(111,942)	–
As at 30 June 2026	3,255,693	9,100,854

8 TRADE AND NOTES RECEIVABLES

	30 June 2026	31 December 2025
Trade receivables	**8,036,642**	5,781,027
Less: impairment	**(634,301)**	(608,807)
	7,402,341	5,172,220
Notes receivable:		
Measured at fair value through other comprehensive income	**8,698,174**	4,560,385
Total	**16,100,515**	9,732,605

(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 2026, the ageing analysis of trade receivables based on invoice date was as follows:

	30 June 2026	31 December 2025
Within 1 year	**5,502,278**	3,344,618
Between 1 and 2 years	**868,141**	780,418
Between 2 and 3 years	**577,709**	634,102
Over 3 years	**1,088,514**	1,021,889
	8,036,642	5,781,027
Less: loss allowance for impairment	**(634,301)**	(608,807)
Total	**7,402,341**	5,172,220

As at 30 June 2026, the Group pledged certain trade and notes receivables amounting to RMB207 million (31 December 2025:RMB262 million) for interest-bearing loans and borrowings as set out in Note 12(a).

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

9 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 2 December 2025, the Group entered into an equity transaction agreement with Gansu Energy & Chemical Investment Group Co., Ltd. ("**Gansu Nenghua**"), under which the Group agreed to transfer its 70% equity interest in Gansu Huayang Mining Development Co., Ltd. ("**Huayang Mining**") to Gansu Nenghua for a total consideration of RMB760 million. The Group has received the consideration on 10 December 2025.

As at 31 December 2025, the equity transfer had not yet been completed, and thus the assets and liabilities of Huayang Mining were classified as held for sale. The equity transfer was completed in February 2026.

10 SHARE CAPITAL

	30 June 2026	31 December 2025
Listed A Shares	**13,211,005**	13,211,666
Listed H shares	**3,943,966**	3,943,966
Total	**17,154,971**	17,155,632

As at 31 December 2025 and 30 June 2026, all issued shares were registered and fully paid. Both A Shares and H Shares rank pari passu with each other.

(Amounts expressed in thousands of
RMB unless otherwise stated)

11 SHARES HELD FOR EMPLOYEE SHARE SCHEME

	31 December 2025 Shares *(thousands)*	Vested and forfeiture of restricted shares under the Incentive Scheme *(thousands)*	**30 June 2026 Shares *(thousands)***	31 December 2025 *RMB'000*	Vested and forfeiture of restricted shares under the Incentive Scheme *RMB'000*	**30 June 2026 *RMB'000***
Shares held for employee share scheme	(38,301)	30,636	**(7,665)**	(97,423)	80,545	**(16,878)**

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	
	2026	2025
Share-based payment expense	**7,600**	17,976

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

12 INTEREST-BEARING LOANS AND BORROWINGS

	30 June 2026	31 December 2025
Long-term loans and borrowings		
Lease liabilities	**8,957,840**	9,369,321
Medium-term notes and bonds *(Note (b))*		
– Guaranteed	**3,438,616**	3,544,108
– Unsecured	**10,141,693**	9,112,087
Medium-term notes	**8,061,637**	7,077,370
Bonds	**2,080,056**	2,034,717
	13,580,309	12,656,195
Long-term bank and other loans		
– Secured *(Note (a))*	**2,509,264**	2,925,475
– Guaranteed	**–**	75,922
– Unsecured	**29,537,377**	31,080,973
	32,046,641	34,082,370
Total long-term loans and borrowings	**54,584,790**	56,107,886
Current portion of lease liabilities	**(702,198)**	(925,968)
Current portion of medium-term notes and bonds	**(5,083,752)**	(3,661,243)
Current portion of long-term bank and other loans	**(7,523,842)**	(6,867,682)
	(13,309,792)	(11,454,893)
Non-current portion of long-term loans and borrowings	**41,274,998**	44,652,993

(Amounts expressed in thousands of
RMB unless otherwise stated)

12 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

	30 June 2026	31 December 2025
Short-term loans and borrowings		
Bank and other loans		
– Unsecured	**5,231,914**	7,385,390
	5,231,914	7,385,390
Current portion of lease liabilities	**702,198**	925,968
Current portion of medium-term notes and bonds	**5,083,752**	3,661,243
Current portion of long-term bank and other loans	**7,523,842**	6,867,682
	13,309,792	11,454,893
Total short-term borrowings and current portion of long-term loans and borrowings	**18,541,706**	18,840,283

(Amounts expressed in thousands of RMB unless otherwise stated)

12 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

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

The Group has pledged various assets as collateral against certain secured loans and borrowings. As at 30 June 2026, a summary of these pledged assets was as follows:

	30 June 2026	31 December 2025
Carrying value of assets pledged:		
Property, plant and equipment *(Note 6)*	**1,653,013**	2,959,708
Right-of-use assets	**30,335**	31,034
Intangible assets *(Note 5)*	**2,434,839**	1,880,241
Trade and notes receivables *(Note 8)*	**207,325**	261,558
Total	**4,325,512**	5,132,541

(Amounts expressed in thousands of
RMB unless otherwise stated)

12 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(b) Medium-term notes and bonds

Outstanding medium-term notes and bonds of the Group as at 30 June 2026 are summarised as follows:

	Face value	Currency	Maturity	Effective interest rate	30 June 2026	31 December 2025
2019 Corporate bonds	2,000,000	RMB	2029	4.55%	**2,080,056**	2,034,717
2024 Medium-term notes	1,000,000	RMB	2027	2.30%	**1,002,136**	1,013,124
2024 Medium-term notes	500,000	RMB	2027	2.19%	**500,262**	505,732
2024 Medium-term notes	2,000,000	RMB	2029	2.43%	**2,033,012**	2,008,724
2021 Hong Kong Medium-term notes	500,000	USD	2026	2.10%	**3,438,616**	3,544,108
2025 Medium-term notes	500,000	RMB	2030	1.96%	**504,135**	509,053
2025 Medium-term notes	500,000	RMB	2030	2.01%	**503,277**	508,322
2025 Medium-term notes	1,000,000	RMB	2028	1.97%	**1,005,037**	1,014,928
2025 Medium-term notes	1,000,000	RMB	2030	1.93%	**1,003,623**	1,013,309
2025 Medium-term notes	500,000	RMB	2035	2.10%	**509,405**	504,178
2026 Medium-term notes	500,000	RMB	2029	1.62%	**500,803**	–
2026 Medium-term notes	500,000	RMB	2036	2.17%	**499,947**	–
Total					**13,580,309**	12,656,195

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.

(Amounts expressed in thousands of RMB unless otherwise stated)

13 TRADE AND NOTES PAYABLES

	30 June 2026	31 December 2025
Trade payables	**14,290,772**	12,403,510
Notes payable	**3,994,938**	5,783,856
Total	**18,285,710**	18,187,366

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

	30 June 2026	31 December 2025
Within 1 year	**17,778,449**	17,665,317
Between 1 and 2 years	**261,451**	226,619
Between 2 and 3 years	**99,083**	175,516
Over 3 years	**146,727**	119,914
Total	**18,285,710**	18,187,366

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

(Amounts expressed in thousands of
RMB unless otherwise stated)

14 EXPENSE BY NATURE

	For the six months ended 30 June	
	2026	2025 (Restated)
Purchase of inventories in relation to trading activities	**14,152,247**	18,210,920
Raw materials and consumables used, power and utilities	**58,409,483**	62,802,378
Depreciation of right-of-use assets	**722,828**	661,749
Depreciation and amortisation (other than depreciation of right-of-use assets)	**5,372,091**	4,695,961
Employee benefits expenses	**7,885,852**	6,732,429
Repairs and maintenance	**1,378,077**	1,737,753
Transportation expenses	**4,489,575**	3,785,868
Taxes other than income tax expense	**2,040,905**	1,855,214
Inventory impairment loss	**241,894**	481,504
Research and development expenses (other than employee benefit expenses)	**1,564,170**	1,100,975
Others	**2,389,901**	1,245,259
Total	**98,647,023**	103,310,010

(Amounts expressed in thousands of RMB unless otherwise stated)

15 OTHER INCOME AND OTHER GAINS, NET

(a) Other income

During the six months ended 30 June 2026, other income mainly comprised of government grants and additional deduction of input value-added tax for advanced manufacturing entities amounting to RMB246 million (for the six months ended 30 June 2025: RMB553 million). There are no unfulfilled conditions or contingencies attached to the grants.

(b) Other gains, net

	For the six months ended 30 June	
	2026	2025 (Restated)
Realised and unrealised (losses)/gains on futures contracts, net	**(80,693)**	130,917
Gains on disposal of property, plant and equipment and intangible assets, net	**49,573**	35,654
Gains on disposal of associates	**7,604**	38,255
Gains/(losses) on disposal of subsidiaries	**49,844**	(59,668)
Others	**(15,512)**	21,633
Total	**10,816**	166,791

(Amounts expressed in thousands of
RMB unless otherwise stated)

16 FINANCE INCOME/(COSTS)

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

	For the six months ended 30 June	
	2026	2025 (Restated)
Interest income	**167,304**	154,717
Interest expenses	**(1,064,005)**	(1,285,240)
Less: Interest expenses capitalized in property, plant and equipment	**10,333**	8,749
Interest expenses, net of capitalised interest	**(1,053,672)**	(1,276,491)
Exchange losses, net	**(110,548)**	(9,860)
Finance costs	**(1,164,220)**	(1,286,351)
Finance costs, net	**(996,916)**	(1,131,634)
Capitalisation rates during the period	**2.72% per annum**	2.36% per annum

(Amounts expressed in thousands of RMB unless otherwise stated)

17 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025 (Restated)
Current income tax expense	**5,038,822**	2,457,304
Deferred income tax expense	**(384,251)**	(305,491)
Pillar Two income taxes	**79,354**	–
Total	**4,733,925**	2,151,813

Pillar Two income taxes

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 tax exposure based on the information available regarding its financial performance in the current period. As such, it may not be entirely representative of future circumstances. Based on this assessment, the Group's effective tax rates in Hong Kong, Singapore, and Mongolia in which it operates were above 15% during the six months ended 30 June 2026, while the effective tax rate in Guinea was below 15%. The directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group has recognized RMB79.35 million in potential exposure to Pillar Two Income Inclusion Rule ("**IIR**") 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.

(Amounts expressed in thousands of
RMB unless otherwise stated)

18 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to the owners of the Company, adjusted by deducting the cumulative distributions reserved for the period for other equity instruments and the dividends attributable to owners of the restricted shares, and the weighted average number of ordinary shares outstanding during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to the owners of the Company, adjusted by deducting the cumulative distributions reserved for the period for other equity instruments. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026	2025 (Restated)
Profit attributable to owners of the Company	**11,871,383**	7,070,216
Adjustment:		
Cumulative distributions reserved for other equity instruments	**–**	(14,153)
Dividends attributable to owners of the restricted shares	**(1,096)**	(6,128)
Adjusted profit attributable to owners of the Company	**11,870,287**	7,049,935

(Amounts expressed in thousands of RMB unless otherwise stated)

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

The calculations of basic and diluted earnings per share are based on: (Continued)

	For the six months ended 30 June	
	2026	2025 (Restated)
Shares		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share *(thousands)*	**17,118,490**	17,083,322
Weighted average number of ordinary shares outstanding during the period, used in the diluted earnings per share calculation *(thousands)*	**17,124,450**	17,107,937
Earnings per share:		
Basic earnings per share *(RMB)*	**0.693**	0.413
Diluted earnings per share *(RMB)*	**0.693**	0.412

19 DIVIDENDS

On 26 June 2026, the final dividend totalling RMB2,522 million for the year ended 31 December 2025 was approved by the shareholders at the general meeting of the Company.

Pursuant to the authorization of the 2025 annual general meeting, as considered and approved at the sixteenth meeting of the ninth session of the Board of the Company held on 27 August 2026, the Company will pay an interim dividend to all shareholders in cash of RMB0.276 (tax inclusive) per share, with the total amount of approximately RMB4,735 million (tax inclusive).

(Amounts expressed in thousands of
RMB unless otherwise stated)

20 COMMITMENTS

(a) Capital commitments

	30 June 2026	31 December 2025
Property, plant and equipment	**5,635,592**	5,961,821

(b) Other capital commitments

	30 June 2026	31 December 2025
Equity investments	**1,712,214**	2,412,214

21 MAJOR NON-CASH TRANSACTIONS OF INVESTING ACTIVITIES AND FINANCING ACTIVITIES

	For the six months ended 30 June	
	2026	2025 (Restated)
Notes receivables endorsed for settlement of purchases of property, plant and equipment and lease liabilities	**339,455**	480,373
Increase of right-of-use assets	**78,106**	412,031
Total	**417,561**	892,404

(Amounts expressed in thousands of RMB unless otherwise stated)

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

(a) Significant related party transactions

	For the six months ended 30 June	
	2026	2025 (Restated)
Sales of goods and services rendered:		
Sales of materials and finished goods to:		
Chinalco and its subsidiaries*	**13,963,157**	10,565,107
Associates of Chinalco*	**7,600**	451
Joint ventures	**2,799,519**	3,000,762
Associates	**77,193**	354,976
Total	**16,847,469**	13,921,296
Provision of utility services to:		
Chinalco and its subsidiaries*	**480,426**	860,236
Associates of Chinalco*	**11,000**	10,710
Joint ventures	**238,517**	245,475
Associates	**7,622**	24,863
Total	**737,565**	1,141,284
Rental income from:		
Chinalco and its subsidiaries*	**14,366**	6,565
Associates of Chinalco*	**196**	118
Joint ventures	**6,361**	6,347
Associates	**802**	889
Total	**21,725**	13,919

(Amounts expressed in thousands of
RMB unless otherwise stated)

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2026	2025 (Restated)
Purchases of goods and services:		
Purchases of engineering, construction and supervisory services from:		
Chinalco and its subsidiaries*	**932,843**	1,176,652
Associates of Chinalco*	**5,648**	–
Associates	**110,264**	86,917
Joint ventures	**–**	45,818
Total	**1,048,755**	1,309,387
Purchase of property management services from:		
Chinalco and its subsidiaries*	**117,772**	113,047
Associates	**5**	4
Total	**117,777**	113,051

The Company was entrusted by Chinalco Assets to conduct comprehensive management of the production and operation of its four subsidiaries, including Shandong Aluminum Co., Ltd., Chinalco Shanxi Aluminum Co., Ltd., China Great Wall Aluminum Co., Ltd. and Guizhou Aluminum Factory Co., Ltd. During the six months ended 30 June 2026, the entrusted management fee from Chinalco Assets was RMB4.5 million (for the six months ended 30 June 2025: RMB4.5 million).

(Amounts expressed in thousands of RMB unless otherwise stated)

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2026	2025 (Restated)
Purchases of primary and auxiliary materials, equipment and finished goods from:		
Chinalco and its subsidiaries*	**930,375**	724,889
Associates of Chinalco*	**2,491**	49,720
Joint ventures	**1,678,435**	2,679,681
Associates	**805,362**	1,135,982
Total	**3,416,663**	4,590,272
Purchases of utility services from:		
Chinalco and its subsidiaries*	**682,632**	5,099,986
Associates of Chinalco*	**55,395**	8,576
Joint ventures	**484,810**	451,315
Associates	**58,813**	202,328
Total	**1,281,650**	5,762,205
Purchases of other services from:		
Chinalco and its subsidiaries*	**27,538**	57,583
Joint ventures	**114,084**	25,556
Total	**141,622**	83,139
Lease payment to:		
Chinalco and its subsidiaries*	**421,943**	731,947
Associates of Chinalco*	**170**	277
Joint ventures	**1,817**	1,696
Associates	**39,571**	28,084
Total	**463,501**	762,004

(Amounts expressed in thousands of
RMB unless otherwise stated)

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2026	2025 (Restated)
Additions of right-of-use assets:		
Chinalco and its subsidiaries*	**60,189**	167,522
Associates	**–**	14,413
Total	**60,189**	181,935
Interest expense on lease liabilities	**247,675**	279,383
Direct leasing from a subsidiary of Chinalco*	**4,143**	–
Other significant related party transactions:		
Borrowing from a subsidiary of Chinalco*	**158,456**	381,408
Repayment of borrowings from a subsidiary of Chinalco*	**729,286**	203,000
Interest expense on borrowings and discounted notes from a subsidiary of Chinalco*	**25,044**	22,905
Interest income on cash and cash equivalents from a subsidiary of Chinalco*	**84,908**	54,383
Issuance notes receivable from a subsidiary of Chinalco*	**–**	18,696
Discounted notes receivable to a subsidiary of Chinalco*	**1,105,593**	–

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Key management personnel compensation

	For the six months ended 30 June	
	2026	2025
Basic salaries, other allowances and benefits in kind and pension costs	**1,991**	2,527

(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 2026 were as follows:

	30 June 2026	31 December 2025
Cash and cash equivalents deposited with:		
A subsidiary of Chinalco	**21,910,663**	16,081,529
Trade and notes receivables:		
Chinalco and its subsidiaries	**1,409,276**	1,213,807
Associates of Chinalco	**2,854**	1,700
Joint ventures	**125,157**	75,338
Associates	**9,857**	5,573
	1,547,144	1,296,418
Provision for impairment of receivables	**(2,328)**	(337)
Total	**1,544,816**	1,296,081

(Amounts expressed in thousands of
RMB unless otherwise stated)

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties (Continued)

Other than those disclosed elsewhere in the unaudited interim condensed consolidated financial information, the outstanding balances with related parties as at 30 June 2026 were as follows: (Continued)

	30 June 2026	31 December 2025
Other current assets:		
Chinalco and its subsidiaries	**124,974**	80,553
Joint ventures	**1,124,821**	1,141,371
Associates	**25,608**	172,301
Non-controlling shareholder of a subsidiary and its subsidiaries	**6,250**	6,250
	1,281,653	1,400,475
Provision for impairment of other current assets	**(1,138,771)**	(1,138,795)
Total	**142,882**	261,680
Other non-current assets:		
Associates	**111,845**	111,845
Less: impairment	**(41,655)**	(41,655)
Total	**70,190**	70,190

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties (Continued)

Other than those disclosed elsewhere in the unaudited interim condensed consolidated financial information, the outstanding balances with related parties as at 30 June 2026 were as follows: (Continued)

	30 June 2026	31 December 2025
Interest-bearing loans and borrowings:		
Chinalco and its subsidiaries	**11,634,530**	12,583,658
Associates of Chinalco	**–**	183
Joint ventures	**2,849**	–
Associates	**94,032**	125,316
Total	**11,731,411**	12,709,157
Trade and notes payables:		
Chinalco and its subsidiaries	**645,692**	954,658
Associates of Chinalco	**17,449**	14,916
Joint ventures	**107,987**	5,695
Associates	**272,631**	324,817
Total	**1,043,759**	1,300,086
Other payables and accrued liabilities:		
Chinalco and its subsidiaries	**1,073,382**	1,469,551
Associates of Chinalco	**12,049**	10,718
Joint ventures	**25,210**	34,730
Associates	**36,039**	64,018
Total	**1,146,680**	1,579,017
Contract liabilities:		
Chinalco and its subsidiaries	**97,132**	120,949
Associates of Chinalco	**40**	40
Joint ventures	**11,664**	19,906
Associates	**8,533**	3,854
Total	**117,369**	144,749

22 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Other related party transactions

Apart from transactions with Chinalco and its subsidiaries, associates of Chinalco, 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.

23 FINANCIAL RISK MANAGEMENT

23.1 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 consolidated financial statements for the year ended 31 December 2025.

For the six months ended 30 June 2026 (Amounts expressed in thousands of RMB unless otherwise stated)

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

23.1 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 2026					
Lease liabilities, including current portion	1,157,489	871,933	2,252,865	10,782,652	15,064,939
Long-term bank and other loans, including current portion	8,544,034	14,935,692	9,454,019	802,778	33,736,523
Medium-term notes and bonds, including current portion	5,198,389	1,213,489	6,870,847	1,107,589	14,390,314
Short-term bank and other loans	5,270,545	–	–	–	5,270,545
Financial liabilities at fair value through profit or loss	43,499	–	–	–	43,499
Financial liabilities included in other payables and accrued liabilities	8,242,639	–	–	–	8,242,639
Financial liabilities included in other non-current liabilities	23,681	86,990	680,071	1,335,322	2,126,064
Trade and notes payables	18,285,710	–	–	–	18,285,710
Total	46,765,986	17,108,104	19,257,802	14,028,341	97,160,233

(Amounts expressed in thousands of
RMB unless otherwise stated)

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

23.1 Financial risk management (Continued)

(b) Liquidity risk (Continued)

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.(Continued)

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at 31 December 2025					
Lease liabilities, including current portion	1,409,931	901,054	2,302,435	11,151,462	15,764,882
Long-term bank and other loans, including current portion	7,958,466	18,620,877	8,583,257	835,538	35,998,138
Medium-term notes and bonds, including current portion	3,802,586	1,728,756	7,341,202	569,329	13,441,873
Short-term bank and other loans	7,425,864	–	–	–	7,425,864
Financial liabilities at fair value through profit or loss	49,395	–	–	–	49,395
Financial liabilities included in other payables and accrued liabilities	6,367,332	–	–	–	6,367,332
Financial liabilities included in other non-current liabilities	18,939	116,739	682,306	1,464,947	2,282,931
Trade and notes payables	18,187,366	–	–	–	18,187,366
Total	45,219,879	21,367,426	18,909,200	14,021,276	99,517,781

(Amounts expressed in thousands of RMB unless otherwise stated)

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

23.2 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 2026	31 December 2025	**30 June 2026**	31 December 2025
Financial liabilities				
Financial liabilities included in other non-current liabilities	**1,843,912**	1,911,959	**1,655,209**	1,709,191
Long-term interest-bearing loans and borrowings, excluding lease liabilities	**33,019,356**	36,209,640	**31,003,675**	34,146,283
Total	**34,863,268**	38,121,599	**32,658,884**	35,855,474

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.

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.

(Amounts expressed in thousands of
RMB unless otherwise stated)

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

23.2 Financial instruments (Continued)

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 2026	**Fair value measurement using**			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
FVPL-Structured deposits	**–**	**6,008,373**	**–**	**6,008,373**
FVPL-Futures contracts	**5,230**	**–**	**–**	**5,230**
FVOCI-Notes receivable	**–**	**8,698,174**	**–**	**8,698,174**
Listed equity investments	**39,212**	**–**	**–**	**39,212**
Other unlisted investments	**–**	**–**	**1,471,492**	**1,471,492**
Total	**44,442**	**14,706,547**	**1,471,492**	**16,222,481**

As at 31 December 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVPL-Structured deposits	–	4,409,215	–	4,409,215
FVPL-Futures contracts	1,100	–	–	1,100
FVOCI-Notes receivable	–	4,560,385	–	4,560,385
Listed equity investments	53,894	–	–	53,894
Other unlisted investments	–	–	1,906,400	1,906,400
Total	54,994	8,969,600	1,906,400	10,930,994

(Amounts expressed in thousands of RMB unless otherwise stated)

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

23.2 Financial instruments (Continued)

Fair value hierarchy (Continued)

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

Liabilities measured at fair value

As at 30 June 2026	**Fair value measurement using**			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial liabilities at fair value through profit or loss: Forward foreign exchange contracts	–	**43,499**	–	**43,499**
Total	–	**43,499**	–	**43,499**

As at 31 December 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities at fair value through profit or loss: Future contracts	30,765	–	–	30,765
Financial liabilities at fair value through profit or loss: Option contracts	1,547	–	–	1,547
Financial liabilities at fair value through profit or loss: Forward foreign exchange contracts	–	17,083	–	17,083
Total	32,312	17,083	–	49,395

(Amounts expressed in thousands of
RMB unless otherwise stated)

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

23.2 Financial instruments (Continued)

Fair value hierarchy (Continued)

During the six-month period ended 30 June 2026, 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 2026:

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

24 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 Co., Ltd. ("**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 acquiree from the beginning of the earliest period presented and have been restated accordingly.

24 BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

On 30 September 2025, Chalco (Zhengzhou) Aluminum Co., Ltd. ("**Zhengzhou Aluminum**"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Henan Changxing Industrial Co., Ltd. ("**Changxing Industrial**"), to acquire certain aluminum based composite material production lines at a cash consideration of RMB11,336,480 (the "**Line Acquisition**"). The Line Acquisition was completed on 30 September 2025. As Zhengzhou Aluminum and Changxing Industrial are under common control of Chinalco both before and after the transactions, 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 acquiree from the beginning of the earliest period presented and have been restated accordingly.

The adjustment on the beginning balances of the Group's total equity amounting to RMB13.6 million for the six months ended 30 June 2025, represented the net assets of the acquired entities at the same date which were combined to the consolidated statement of financial position of the Group. The consideration of RMB14.8 million paid during the six months period ended 30 June 2025 was treated as a decrease in capital reserves.

25 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 of the Group.

26 EVENTS AFTER THE REPORTING PERIOD

The Company will distribute an interim dividend to all shareholders detailed in Note 19.

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

27 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 24).