



# 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

# 2024 Interim Report





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## 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<sup>(Note 1)</sup>
  
3. Legal representative of the Company : Mr. Shi Zhirong<sup>(Note 2)</sup>  
Joint company secretaries : Mr. Ge Xiaolei and Ms. Ng Ka Man  
Telephone : (8610) 8229 8322  
Fax : (8610) 8229 8158  
E-mail : IR@chinalco.com.cn<sup>(Note 1)</sup>  
Address : No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal Code: 100082)  
Representative for Company's securities related affairs : Mr. Gao Lidong  
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E-mail : IR@chinalco.com.cn<sup>(Note 1)</sup>  
Address : No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal Code: 100082)  
Department for corporate information and inquiry : The security affairs division of finance department (capital operation department)  
Telephone for corporate information and inquiry : (8610) 8229 8322

4. Share registrar and transfer office
- A shares : China Securities Depository and Clearing Corporation Limited, Shanghai Branch (“**CSDC Shanghai Branch**”) 188 South Yanggao Road, Pudong New Area, Shanghai, the PRC (Postal Code: 200127)
- H shares : Hong Kong Registrars Limited 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
5. Places of listing : Shanghai Stock Exchange (“**SSE**”) The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”)
- Stock name : 中國鋁業(CHALCO)
- Stock code : 601600 (SSE) 02600 (Hong Kong Stock Exchange)
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 (resigned) <sup>(Note 3)</sup> : PricewaterhouseCoopers Certified Public Accountants Registered Public Interest Entity Auditor 22/F, Prince’s Building, Central, Hong Kong SAR
- PricewaterhouseCoopers Zhong Tian LLP 11/F, PricewaterhouseCoopers Center, 2 Corporate Avenue, 202 Hu Bin Road, Huangpu District, Shanghai, the PRC (Postal Code: 200021)

9. Legal advisers : *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)
- as to Hong Kong laws:*  
Baker & McKenzie  
14/F, One Taikoo Place, 979 King's Road, Quarry Bay,  
Hong Kong
10. Place for inspection of corporate information : The security affairs division of finance department (capital operation department)

*Note 1:* The Company published an announcement on 25 June 2024, according to which, the Company's e-mail address has been changed from IR@chalco.com.cn to IR@chinalco.com.cn due to the transformation and upgrading of the internal information system of the Company.

*Note 2:* On 3 June 2024, the Board of Directors of the Company received a written resignation submitted by Mr. Dong Jianxiong, according to which, Mr. Dong Jianxiong proposed to resign as the chairman and the executive director of the Company and from all other positions in each of the special committees under the Board of Directors due to work needs, effective from the date of the election of new executive director at the general meeting of the Company. On the same date, the 22nd meeting of the eighth session of the Board of Directors was convened, at which it was agreed to nominate Mr. Shi Zhirong as a candidate for executive director of the eighth session of the Board of Directors of the Company. On 25 June 2024, the annual general meeting of the Company for 2023 was held, at which the election of Mr. Shi Zhirong as an executive director of the eighth session of the Board of Directors of the Company was approved, and the resignation of Mr. Dong Jianxiong became effective immediately. On the same date, the Company held the 23rd meeting of the eighth session of the Board of Directors, at which the election of Mr. Shi Zhirong as the chairman of the eighth session of the Board of Directors of the Company was approved. Pursuant to the provisions of the Articles of Association of Aluminum Corporation of China Limited (the "**Articles of Association**"), the legal representative of the Company has been changed from Mr. Dong Jianxiong to Mr. Shi Zhirong. For details of the foregoing, please refer to the relevant announcements of the Company dated 3 June 2024 and 25 June 2024, respectively.

*Note 3:* Pursuant to a resolution of the 2022 annual general meeting of the Company held on 20 June 2023, the Company engaged PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the Company's domestic and overseas auditors for the year of 2023 for a term expiring at the conclusion of the 2023 annual general meeting of the Company. As at the date of this interim report, the Company has not appointed the 2024 domestic and overseas auditors. The Company will appoint auditors as soon as practicable and will make an announcement in accordance with the requirements of the rules in due course.

The board of directors (the “**Board**”) of Aluminum Corporation of China Limited\* (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2024. On behalf of the Board and all employees of the Company, the Board would like to express its sincere gratitude to all shareholders for their attention and support to the Company.

## PRODUCT MARKET REVIEW

### BAUXITE MARKET

Due to the continued large-scale suspension of production of bauxite mines in Henan and Shanxi, in the first half of 2024, the domestic market suffered short supply of bauxite, with the grade of ore being inferior, resulting in the continuous increase in the use of imported bauxite by alumina enterprises and the amount of imported bauxite hitting a new record high. As of the end of June, China’s cumulative imports of bauxite amounted to 77.35 million tonnes, representing a year-on-year increase of 7.3%, among which Guinea remained as the most important source of imported ore, accounting for approximately 72.8% of the total import, and Australia ranked second, accounting for approximately 22.9% of the total import.

### ALUMINA MARKET

In the first half of 2024, domestic and international spot prices of alumina both showed an upward trend.

In the domestic market, due to the impact of the explosion of Guinea’s oil depot at the end of 2023, the suspension of production of certain bauxite in domestic Henan and Shanxi, and the production suspension and reduction by alumina plants in Hebei and Shandong resulting from heavy pollution weather, the market’s concerns about bauxite supply and the wide-scale production cuts by alumina companies led to a rapid upward movement in alumina prices in January. During the period between the end of the Spring Festival and the beginning of April, domestic alumina prices entered the plateau, when a slight price decline was recorded, but generally speaking, not a sharp one. During the period from mid-April to May, the domestic alumina prices entered the second stage of rapid increase, with a collective rise in commodity prices as driven by macro data, and a large number of funds flowing into the futures market, which drove the spot market prices to continuously rise. Particularly, following Rio Tinto Group’s announcement regarding to force majeure relating to the shipment of its two alumina plants in Australia, the dominant contracts limited up strongly, and the prices hit a record high, driving the spot price to the highest point for the first half of the year. During June, as futures prices fell back, spot trading volume of alumina decreased significantly, and

spot prices entered the plateau again. In the first half of 2024, the highest spot price of alumina in China was RMB3,917 per tonne, the lowest price was RMB3,156 per tonne, and the average price was RMB3,504 per tonne, representing an increase of 21.0% year on year.

In the international market, the overall trend of international spot prices of alumina was basically the same as the domestic one, however, the increase in international one was weaker than domestic one. In March 2024, due to the impact of a pipeline fire disaster, the operating capacity of two alumina plants of Rio Tinto Group in Australia, one in Yarwun and the other one in Queensland, declined by around 1.2 million tonnes/year. Rio Tinto Group issued an announcement regarding to force majeure in May in relation to the shipment of the two alumina plants; in addition, Alcoa shut down its alumina plant in Kwinana in Australia in April, involving an operating capacity of around 1.8 million tonnes/year. Due to the aforementioned factors, overseas alumina supply declined, supporting price increases. During the first half of 2024, the international spot market price of alumina (FOB spot price) was USD511 per tonne at the highest, USD354 per tonne at the lowest, and USD403 per tonne at average, representing an increase of 14.3% year on year.

In terms of supply and demand, in the first half of 2024, the domestic market was dominated by shortage of supply. On the supply side, China's alumina production capacity reached 104.35 million tonnes/year by the end of June 2024, however, due to constraint by the lack of supply of bauxite, as well as the impact of security and environmental protection related factors, the domestic alumina enterprises cut their production in a large scale, with the operating rate being only 76.2% in January, although subsequent sharp rise in the price of alumina drove the alumina enterprises' efforts to resume production, however, the pace of production capacity recovery was still relatively slow. On the demand side, as the production of domestic electrolytic aluminum industry remained stable in the first half of 2024 as a whole, the operating capacity and the operating rate both hit a record high, and the demand for alumina increased accordingly. Due to the combined effect of the above factors, the overall domestic alumina supply shortage in the first half of the year amounted to 890,000 tonnes, with a greater extent than that of the previous year.

According to the statistics, the global output and consumption of alumina for the first half of 2024 were 69.90 million tonnes and 70.86 million tonnes, respectively, representing a year-on-year increase of 2.5% and 3.9%, respectively; the China's domestic output and consumption of alumina were 41.27 million tonnes and 42.60 million tonnes, respectively, representing a year-on-year increase of 2.7% and 5.2%, respectively, accounting for 59.0% and 60.1% of global alumina output and consumption, respectively. As at the end of June 2024, the capacity utilisation rate of global alumina was 77.2% and the capacity utilisation rate of China's alumina was 79.5%.



## PRIMARY ALUMINUM MARKET

In the first half of 2024, both domestic and international primary aluminum prices showed a trend of decreasing first and then increasing.

In the domestic market, from January to February, due to the macro-economic situation, shut down of downstream aluminum processing plants around the Spring Festival, seasonal stock up and other factors, the price of aluminum declined in fluctuation. From March, the market expectation towards the macro-economy became strong, and the supply side of main non-ferrous metal varieties represented by copper and aluminum was disturbed, enabling the combination of multiple benefits in macro and fundamentals and the active flow of industrial and speculative funds into market, resulting in the commencement of a rapid increase in the price of aluminum, which reached the highest point for the first half of the year in May. In June, with the successive exit of long funds at high-order position, the price of aluminum fell in fluctuations. In the first half of 2024, the average prices of three-month aluminum futures and current month aluminum at SHFE were RMB19,846 per tonne and RMB19,849 per tonne, representing a year-on-year increase of 8.2% and 7.2%, respectively.

In the international market, the aluminum price at the LME fluctuated in a downward trend in the first quarter and began to bottom out and rebound in the second quarter, especially after the United States and the United Kingdom announced their implementation of new trading restrictions on Russian metal, the rise of the price of aluminum at the LME accelerated, which reached the highest point for the half year in May. Then, as the overheated market sentiment cooled, the price also fluctuated in a downward trend in June, but the gravity of the price remained at the highest point for the most recent two years. In the first half of 2024, three-month aluminum futures and the spot prices at the LME averaged at USD2,400 per tonne and USD2,360 per tonne, representing a year-on-year increase of 1.6% and 1.2%, respectively.

In terms of supply and demand, in the first half of 2024, the domestic production and consumption of electrolytic aluminum both showed a growth trend. On the supply side, the production in China's aluminum industry was generally relatively stable in the first half of the year, and there was no occurrence of large-scale production cuts due to various force majeure, especially in the second quarter when, with the rapid resumption of production of electrolytic aluminum enterprises in Yunnan and the completion and commencement of operation of the new projects in Inner Mongolia, the production capacity accelerated and was enhanced, the operating capacity and the operating rate both hit a record high. As of the end of June 2024, China's completed production capacity of electrolytic aluminum reached 44.72 million tonnes per annum. On the demand side, although demand from traditional sectors such as real estate continued to shrink, the demand from industries such as new energy vehicles and photovoltaic power still maintained a high growth rate, coupled with the resumption of positive growth in exports of aluminum products, which fully made up the lack of consumption in traditional sectors.

According to statistics, in the first half of 2024, global primary aluminum production and consumption were 35.87 million tonnes and 36.01 million tonnes, respectively, representing a year-on-year increase of 3.9% and 5.1%, respectively; China's primary aluminum production and consumption were 21.30 million and 22.10 million tonnes, respectively, representing a year-on-year increase of 5.3% and 7.5%, respectively, accounting for 59.4% and 61.4% of the global primary aluminum production and consumption, respectively. As at the end of June 2024, the capacity utilisation rate of global primary aluminum was 91.3% and the capacity utilisation rate of China's primary aluminum was 95.6%.

## BUSINESS REVIEW

In the first half of 2024, focusing on the strategic goals of “four extra strong (四個特強)” and building a world class aluminum company, the Company exerted efforts in both traditional industries and strategic emerging industries, adhered to ultimate operation, deepened reform and innovation, accelerated structural adjustments and layout optimisation, constantly enhanced its core functions and core competitiveness, continuously promoted high-quality development, and achieved the best interim results in the Company's history.

### 1. Strong growth was achieved in operating results, and the operation quality was continuously solidified

The Company seized market opportunities, strengthened full and high-quality production, and comprehensively promoted the management model of “Three Transformations and One Improvement”. The output of main products significantly increased, while cost consumption continued to be optimized. In the first half of the year, the Company's output of metallurgical-grade alumina, refined alumina, primary aluminum (including alloy), carbon, coal and electricity was 8.20 million tonnes, 2.07 million tonnes, 3.63 million tonnes, 1.47 million tonnes, 6.38 million tonnes and 18.5 billion kWh, respectively, achieving a total profit of RMB12.969 billion, a net profit of RMB11.290 billion and operating cash flow of RMB13.485 billion. As of the end of June 2024, the gearing ratio of the Company was 49.97%, falling below 50% for the first time in nearly a decade, further solidifying the asset quality. The Company has obtained level-A information disclosure rating from the SSE and the highest rating of non-ferrous industry for five consecutive years; was honored with the title of “China Top 500 Innovative Brands in 2024”, and once again included into the “ESG Pioneer 100 List of Listed Companies in China”; and ranked 747th on the Forbes Global 2000 list.

## 2. Guided by strategic planning continuously, industrial layout was further optimised

The Company continued to strengthen top-level design by comprehensively revising and improving its strategic planning system. It revised and implemented the Company's "14th Five-Year Plan" for industrial development, technology development plan, product development plan, and carbon peaking and carbon neutrality and digitalization action plan, and put forth effort to construct the "563" industrial development landscape (namely, strengthening 5 traditional industries, refining 6 strategic emerging industries, and solidifying 3 platform industries) and created a competitive advantage across the entire industry chain, clarifying the direction and path for accelerating high-quality development of the Company. The Company made new phased progress in acquiring bauxite resources both domestically and internationally; a number of key projects such as Guangxi Huasheng New Material Co., Ltd.\* (廣西華昇新材料有限公司) ("**Guangxi Huasheng**") Phase II 2 million-tonne alumina project, Inner Mongolia Huayun New Materials Co., Ltd.\* (內蒙古華雲新材料有限公司) ("**Inner Mongolia Huayun**") Phase III 420,000-tonne electrolytic aluminum project, the 500,000-tonne 600kA electrolytic aluminum project of Qinghai Branch and the 1200 MW new energy project in Darhan-Muminggan Joint County were progressing in an orderly manner, further optimizing the Company's industrial layout.

## 3. Empowered by technological innovation continuously, technological achievements continued to emerge

The Company intensely focused on implementing the technology innovation system, pushed forward the annual research and development to high standards, and established a systematic plan centered around technology to support industrial and product development paths for the first time, resulting in a clear product spectrum and technical route; continued to advance the "science and technology reform demonstration action", and Chalco Zhengzhou Research Institute of Non-ferrous Metal\* (中鋁鄭州有色金屬研究院有限公司) ("**Zhengzhou Institute**") has been approved as a national technology innovation demonstration enterprise, and received the "Science and Technology Reform Demonstration Enterprise" and "Benchmarking" ratings from the State-owned Assets Supervision and Administration Commission for two consecutive years; coordinated the signing of agreements between Zhengzhou Institute and enterprises, achieving systematic deployment and comprehensive implementation of R&D projects, funding and teams; made important progress in several significant research projects critical to the Company's long-term development across various segments of the industrial chain; appointed three top experts in the industry including academician Zhao Zhongwei as technical advisors, newly appointed 31 chief engineers and 18 first-level researchers, and organized 64 professional and technical personnel for two-way secondment exchanges between the institute and the enterprise; established deep-level collaborations with institutions such as Shanghai Jiao Tong University and Northeastern University, and jointly built an advanced materials laboratory with its partners. In terms of strategic emerging industries, a number of high-end refined alumina projects and high-purity aluminum-based new material projects have been completed and put into operation or are under construction; significant breakthroughs have been achieved in the research on new methods for refining magnesium.

#### 4. Management reform continued to be deepened, with momentum and vitality being continuously unleashed

The Company advanced reforms to deepen and enhance actions with high quality, continuously deepened all-element benchmarking to improve quality and efficiency, efficiently implemented the production and operation white paper, advanced deeply the reform of three systems, continuously improved the functions of “Green Star Chain (綠星鏈通)” platform, and continually enhanced the synergy level of trade logistics across the entire industry chain, initially shaping a high-quality operation system with distinctive characteristics of the Company. The Company adhered to upright operations, implemented compliance management and new requirements for risk prevention and control, enhanced the construction of the authorization management system, meticulously reviewed decision-making lists for major issues, reinforced responsibilities in bidding management, optimized the legal control system and the audit organization system, improved the institutional systems of the Company’s headquarters and its subsidiaries, and profoundly advanced the fundamental resolution of production safety challenges and the three-year campaign to rectify ecological environmental issues, making new progress in governance system and governance capacity building.

#### 5. With active practice in carbon peaking and carbon neutrality strategy, significant achievements were made in green and low-carbon initiatives

The Company actively implemented the carbon peaking and carbon neutrality strategy, continuously promoting the green and low-carbon development of the Company. In the first half of the year, it reduced carbon emission by 660,000 tonnes; completed bauxite mine reclamation and re-greening by over 3,600 mu; established eight national green mines and 13 green factories; reduced the nitrogen oxide emissions intensity of alumina and electrolytic aluminum by 6.4% and 14.6% year on year, respectively; energetically expanded the utilization channels of red mud, achieving a historic high in comprehensive red mud utilization rates; and disposed of 260,000 tonnes of “three wastes” from electrolytic aluminum. The Jiyuan bauxite reclamation and ecological restoration project of Chalco Zhongzhou Aluminum Co., Ltd.\*(中鋁中州鋁業有限公司) (“**Zhongzhou Aluminum**”) was selected by China Central Television for broadcast as one of the first excellent typical cases in the landscape projects. Guangxi Hualei New Materials Co., Ltd.\*(廣西華磊新材料有限公司) (“**Guangxi Hualei**”) and Zhongzhou Aluminum were shortlisted in the list of energy efficiency “leaders” in key industries for 2023 of the Ministry of Industry and Information Technology.

## 6. With strong and effective Party building, two-way integration was further deepened

The Company consistently upheld the integration of Party leadership throughout all aspects of corporate governance, advanced the organic unity and concerted efforts of Party building with business operations, and fully played the role of the Party committee in “setting the direction, managing the overall situation and promoting the implementation” for major production and operational matters; strengthened the construction of “three teams”, optimizing the structure of the cadre team to historically high levels and comprehensively enhancing their overall quality and capabilities; continuously expanded “Party building+” activities, carried out cultural immersion projects, leveraged the organizational role and exemplary leadership of Party members to stimulate all employees to create greater value, and achieved “excellence in development” guided by the “strength of Party building”.

## OUTLOOK AND PROSPECT

Currently, as the once-in-a-century changes accelerate, the new round of technological revolution and industrial transformation is developing deeply. In the future, although the supply and demand of aluminum will remain generally balanced, significant fluctuation of the aluminum price will be witnessed resulting from the aggravation of non-market factors. The Company will further enhance its sense of vigilance, strengthen systemic thinking, resolutely persist in strategic goals, comprehensively deepen reforms, and solidly carry out fundamental and long-term work, thereby continuously enhancing its core functions, improving its core competitiveness, and creating a new situation of high-quality development with full efforts.

### 1. Adherence to strengthening the foundation will be made to consolidate the market competitiveness

The Company will ensure the high-quality completion of annual targets by adhering to the normal and ultimate operation and rigidly promoting the benchmarking and quality improvement of all elements. The Company will improve the production and operation management system, be committed to improving the efficiency of equipment and facilities operation, and ensure the maximum play of production capacity with the optimal production organization method, so as to promote the increase in production and profits of each business unit. The Company will improve and implement the radical operation method system, insist on the budget guidance, integration of operations and finance, accurate penetration, steadily promote further development in benchmarking of all elements, penetrate and promote the “Three Transformations and One Improvement”, as well as enhance cost consumption

and expense process control, ensuring the successful completion of the three-year cost reduction 2.0 work. The Company will reduce electricity prices for electrolytic aluminum by means of the continuous implementation of the “one enterprise one policy”, flexibly adopt trading strategies, spare no effort to obtain low-priced electricity, and reduce the cost of self-generated electricity, assuring the lowest electricity price in the same region.

## 2. Structural adjustment will be accelerated to improve the overall development quality of the industry

Following its insistence on the development of both traditional and emerging industries, the Company will place great emphasis on the value of the entire industry chain improvement, and enhance current and future competitiveness, realizing a firm grasp of the high-quality development’s initiative. The Company will actively acquire bauxite resources in Henan, Shanxi, Guizhou and other places, and coal resources in Ningxia, unceasingly implement the construction of the Boffa bauxite mining site in Guinea, and increase efforts to acquire bauxite resources overseas in Guinea, Indonesia, etc. It will continuously optimize the alumina industry’s layout to enhance the transfer of alumina production capacity to coastal areas. It will speed up the upgrade and transformation of the electrolytic aluminum industry, prepare for the smooth commencement of operation of Huayun Phase III in Inner Mongolia and make every effort to put the 600kA electrolytic aluminum project of the Qinghai Branch into operation as soon as possible; and accelerate the construction of aluminum alloy slabs and recycled aluminum alloy projects so they can be put into operation soon. It will accelerate equipment updates to empower the enterprises with high-end, intelligent and green developments. The Company will enhance the green competitive advantage of products by virtue of continuously improving the effectiveness of green and low-carbon development and accelerating the construction of a “new energy + carbon footprint certification” supply system; expand the channels for the large-scale utilization of red mud, and continuously improve the comprehensive utilization rate of red mud; and harmlessly dispose of “three wastes” in electrolysis. The Company will expedite the development of the recycled aluminum industry, and improve the consumption and utilization of recycled aluminum. The Company will advance its high-quality growth in emerging industries including new energy, fine alumina, gallium metal and high-purity aluminum.

### 3. Innovation efforts will be increased to enhance the ability of scientific and technological leadership support

The Company will speed up the cultivation of new productive forces with its adherence to placing scientific and technological innovation in a core position, increased efforts in key technology research and development, and advances in industrial innovation utilizing scientific and technological innovation. The Company will unremittingly establish and collaborate the “four platforms” (i.e. independent innovation platform, achievement transformation platform, collaborative innovation cooperation platform and application technology cooperation platform), and expand research and development resources, bringing about the progress of innovation efficiency. The Company will attach great importance to strengthening breakthroughs in technologies such as high-purity alumina and aluminum electrolysis in-depth energy-saving; bolster the efficient utilization of coal bottom aluminum, and deposit-type bauxite, and cultivate new advantages for industrial iteration and upgrade; actively develop new products such as high-performance die-cast aluminum alloy; accelerate the construction of intelligent factories and mines, and reinforce the Company’s digitization level.

### 4. Reforms will be fully deepened to systematically improve the Company’s governance capabilities

The Company will persist in deepening reforms as the fundamental driving force for promoting high-quality development, further clarify the path of reform implementation, refine reform measures, focus on enhancing core functions and improving core competitiveness to accelerate the construction of a world-class aluminum company. The Company will solidly push forward the reform deepening and upgrading, strive to achieve systematic restructuring of the corporate organizational systems, management structures, and personnel allocation optimization to improve management and labor efficiency; continuously optimise the operation mechanism of each governance entity, improve the performance assessment and incentive and constraint mechanism for full-time directors, deepen the differentiated management, and dynamically optimise the granting of powers and negative lists; optimise the full-level corporate institutions and systems to promote the evaluation of institutions and systems; refine the Company’s bidding management system; complete the special action to improve the quality of the listed company, and continuously strengthen the effectiveness of corporate governance. It will expedite the construction of a new management responsibility system, and scientifically formulate a new round of term contract assessment indicators; adhere to revitalizing stock and optimizing increment to systematically strengthen adjustment of employment structure.

## 5. Awareness of potential risks will be robustly established to effectively prevent and resolve risks and hazards

The Company will enhance its continuous breakthroughs in key issues and effectively build a safety barrier for high-quality development following its insistence on the concept of safe development and close attention to the implementation of responsibilities. The Company will soundly carry out the three-year action plan for tackling the root causes of production safety and ecological environment problems; strictly control the access of contractors, and boost contractor management with severer supervision; constantly advance the formulation and implementation of standard operating procedures, normalize the investigation and rectification of major accident hazards, and unremittingly make progresses in controlling the safety process of key construction projects; take pre-emptive measures for flood season emergency prevention with high attention to extreme weather changes; promote key regional enterprises to improve their environmental performance, thoroughly implement large-scale investigations and governance in areas such as exhaust gas, wastewater, solid and hazardous waste compliant disposal, and ecological restoration, complete the rectification of issues raised by the central ecological environment protection inspection group on schedule, and prevent environmental incidents. The Company will vigorously conduct a comprehensive risk management system and consolidate forward-looking thinking, overall planning, and systematic response to material risks. The Company will deepen the legal construction, establish and perfect a system for compliance management at all levels; strengthen compliance management for overseas business, and improve the foreign-related legal risk management.

## 6. The leadership of the Party will be strengthened to better ensure high-quality development

The Company will adhere to the Party's leadership, strengthen Party building, and promote the deep integration of Party building and business, striving to transform the political advantage of "strong Party building" into a winning advantage for high-quality development; consciously integrate Party leadership throughout all aspects of enterprise production and operation, and reform and development, and effectively play the role of the Party committee in "setting the direction, managing the overall situation and promoting the implementation"; coordinate various supervision resources, give full play to the role of the "large-scale supervision" system, and actively implement the "Clean Governance Action 2.0" to advance a mechanism of "not daring to be corrupted, incapable of being corrupted and not thinking of being corrupted"; leverage the exemplary role of the "key minority", inspire cadres and employees to maintain an unwavering spirit and a forward-looking attitude, improve the top-down implementation system, and ensure the high-quality development of the Company under the leadership of high-quality Party building.



## INTERIM RESULTS

The operating revenue of the Group for the six months ended 30 June 2024 was RMB110.718 billion, representing a decrease of 17.41% from the same period of the previous year. The net profit attributable to the owners of the Company was RMB7.016 billion, representing an increase of 105.33% from the same period of the previous year, and the basic earnings per share attributable to the owners of the Company were RMB0.409.

## INTERIM DIVIDEND

The Company considered and approved the Resolution in relation to the Interim Profit Distribution Proposal for 2024 of the Company at the 25th meeting of the eighth session of the Board held on 28 August 2024, and the Board proposed to pay an interim dividend for 2024 to all shareholders in cash at the ratio of RMB0.082 (tax inclusive) per share. Based on the current total share capital of the Company comprising 17,158,381,228 shares, the total amount of the dividend to be paid will be approximately RMB1.407 billion (tax inclusive), representing approximately 20.05% of the net profit attributable to the shareholders of the listed company as shown in the consolidated statements of the Company for the first half of 2024.

The aforesaid profit distribution plan is yet to be submitted to the first extraordinary general meeting of the Company for 2024 for consideration and approval. If approved, the Company will issue a separate announcement on the implementation of the dividend distribution and determine the record date for the dividend distribution. 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 intends to 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.

The Company expects to complete the distribution of this interim dividend on or before 31 December 2024.

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

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

## BUSINESS SEGMENTS

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

Alumina segment 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 trading enterprises and externally to customers outside the Group. This segment also includes the production and sales of refined alumina and gallium metal.

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

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

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

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

## OPERATING RESULT

The Group achieved net profit attributable to owners of the Company of RMB7,016 million in the first half of 2024, representing an increase of RMB3,599 million as compared with RMB3,417 million for the same period of last year, mainly due to the year-on-year increase in the market prices of primary aluminum and alumina.

## OPERATING REVENUE

In the first half year of 2024, the Group achieved operating revenue of RMB110,718 million, representing a decrease of RMB23,345 million as compared with RMB134,063 million for the same period of last year, which was mainly due to the combined effect of the decrease in operating revenue as a result of the decrease in the volume of trading business and the increase in operating revenue as a result of the increase in sales prices of primary aluminum and alumina.

## OPERATING COST

In the first half year of 2024, the Group achieved operating cost of RMB92,287 million, representing a decrease of RMB29,769 million as compared with RMB122,056 million for the same period of last year, which was mainly due to the year-on-year decrease in the volume of trading business.

## EXPENSE DURING THE REPORTING PERIOD

Selling and distribution expenses: The Group's selling and distribution expenses were RMB207 million in the first half year of 2024, which was basically stable as compared with RMB201 million for the same period of last year.

Administrative expenses: The Group's administrative expenses were RMB3,297 million in the first half year of 2024, representing an increase of RMB590 million as compared with RMB2,707 million for the same period of last year, which was mainly due to the increase in employee benefits expenses, as well as the increase in urban construction tax and education surcharge as a result of the increase in product profit for the year.

Financial expense: The Group's net financial expense was RMB1,298 million in the first half year of 2024, representing a decrease of RMB180 million as compared with RMB1,478 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, as well as the year-on-year increase in interest income from the purchase of structured deposits.

## R&D EXPENSE

The Group's R&D expense in the first half year of 2024 was RMB1,693 million, basically flat as compared with RMB1,692 million for the same period of last year.

## OTHER GAINS, NET

The Group's other gains in the first half year of 2024 were RMB110 million, representing a decrease of RMB156 million as compared with RMB266 million for the same period of last year, which was mainly due to the year-on-year decrease in profit of hedging futures.

## NET IMPAIRMENT (LOSSES)/GAINS ON FINANCIAL ASSETS

The Group's impairment losses on financial assets in the first half year of 2024 were RMB14 million, representing a decrease of RMB247 million as compared with the impairment reversal on financial assets of RMB233 million for the same period of last year, which was mainly due to a higher reversal of impairment of bad debts for the same period of last year.

## OTHER INCOME

The Group's other income in the first half year of 2024 was RMB625 million, representing an increase of RMB446 million as compared with RMB179 million for the same period of last year, which was mainly due to the receipt of subsidies for advanced manufacturing entities for the year, which had no such subsidies in the same period of last year.

## INCOME TAX EXPENSE

The Group's income tax expense in the first half year of 2024 was RMB1,679 million, representing an increase of RMB546 million as compared with RMB1,133 million for the same period of last year, which was mainly due to the increase in the taxable profit for the period.

## ALUMINA SEGMENT

### **Operating Revenue**

In the first half year of 2024, the Group's alumina segment achieved operating revenue of RMB31,454 million, representing an increase of RMB9,927 million as compared with RMB21,527 million for the same period of last year, which was mainly due to the year-on-year increase in the sales price of alumina.

### **Segment Result**

In the first half year of 2024, the Group's alumina segment achieved a total profit of RMB4,271 million, representing an increase of RMB2,949 million as compared with RMB1,322 million for the same period of last year, which was mainly due to the increase in profit as a result of the increase in sales price.

## PRIMARY ALUMINUM SEGMENT

### **Operating Revenue**

In the first half year of 2024, the Group's primary aluminum segment achieved operating revenue of RMB68,206 million, representing an increase of RMB11,613 million as compared with RMB56,593 million for the same period of last year, which was mainly due to the year-on-year increase in the sales price of electrolytic aluminum products.

### **Segment Result**

In the first half year of 2024, the Group's primary aluminum segment achieved a total profit of RMB7,595 million, representing an increase of RMB3,723 million as compared with RMB3,872 million for the same period of last year, which was mainly due to the increase in profit of electrolytic aluminum products as a result of the increase in sales price and production and sales volume.

## MARKETING SEGMENT

### **Operating Revenue**

In the first half year of 2024, the Group's marketing segment achieved operating revenue of RMB93,432 million, representing a decrease of RMB30,873 million as compared with RMB124,305 million for the same period of last year, which was mainly due to the reduction in the sales of products procured from external sources.

### **Segment Result**

In the first half year of 2024, the Group's marketing segment achieved a total profit of RMB1,106 million, representing an increase of RMB85 million as compared with RMB1,021 million for the same period of last year, which was mainly due to year-on-year increase in profitability of the logistics business and coal export business for the period.

## ENERGY SEGMENT

### **Operating Revenue**

In the first half year of 2024, the Group's energy segment achieved operating revenue of RMB4,463 million, representing a decrease of RMB361 million as compared with RMB4,824 million for the same period of last year, which was mainly due to the year-on-year decrease in market price of self-produced coal.

### **Segment Result**

In the first half year of 2024, the Group's energy segment achieved a total profit of RMB929 million, representing a decrease in profit of RMB372 million as compared with RMB1,301 million for the same period of last year, which was mainly due to the year-on-year decrease in the profit of self-produced coal as a result of the decrease in market price.

## CORPORATE AND OTHER OPERATING SEGMENTS

### **Operating Revenue**

In the first half year of 2024, the Group's corporate and other operating segments achieved operating revenue of RMB1,231 million, representing an increase of RMB165 million as compared with RMB1,066 million for the same period of last year, which was mainly due to the year-on-year increase in repair service revenue.

### **Segment Result**

In the first half year of 2024, the Group's corporate and other operating segments recorded a loss of RMB376 million, representing a decrease in loss of RMB150 million as compared with the loss of RMB526 million for the same period of last year, which was mainly due to the dual impact of lower finance costs as a result of the decrease in the scale of financing and the year-on-year increase in profitability of the futures business.

## CURRENT ASSETS AND LIABILITIES

As at 30 June 2024, the Group's current assets amounted to RMB62,626 million, representing an increase of RMB4,185 million as compared with RMB58,441 million at the end of last year, which was mainly due to the increase in inventories as a result of the increase in reserves of the Company and the increase in price of alumina and primary aluminum, as well as the increase in trade receivables during the credit period.

As at 30 June 2024, the Group's current liabilities amounted to RMB54,008 million, representing a decrease of RMB4,698 million as compared with RMB58,706 million at the end of last year, which was mainly due to the impact of the repayment of short-term debts.

## NON-CURRENT ASSETS AND LIABILITIES

As at 30 June 2024, the Group's non-current assets amounted to RMB154,466 million, representing an increase of RMB1,151 million as compared with RMB153,315 million at the end of last year, which was mainly due to the impact of increased investment in key projects.

As at 30 June 2024, the Group's non-current liabilities amounted to RMB54,469 million, representing an increase of RMB308 million as compared with RMB54,161 million at the end of last year, which was mainly due to the impact of additional provision for employee benefits expenses for the period.

As at 30 June 2024, the Group's gearing ratio was 49.97% (This ratio was derived by total liabilities over total assets of the Group as at 30 June 2024), representing a decrease of 3.33 percentage points from 53.30% at the end of 2023, which was mainly due to the impact of the Company's utilisation of cash generated from its operations to further repay interest-bearing debts.

## CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENT UNDERTAKINGS

In the first half of 2024, the Group made project investment capital expenditure (excluding equity investment) of RMB4,209 million, which mainly consisted of investments in energy-saving upgrading and reconstruction, resources acquisition and technological research and development.

As at 30 June 2024, the Group's contracted but not provided capital commitment to fixed assets investment amounted to RMB4,355 million.

As at 30 June 2024, the Group's investment undertakings amounted to RMB1,617 million, comprised of RMB883 million to China Aluminum Suihe Nonferrous Metals Green Low-carbon Innovation and Development Fund (Beijing) Partnership (Limited Partnership)\* (中鋁穗禾有色金屬綠色低碳創新發展基金(北京)合夥企業(有限合夥)), RMB320 million to Chinalco Research Institute of Science and Technology Co., Ltd.\* (中鋁科學技術研究院有限公司), RMB400 million to Chinalco Overseas Development Co., Ltd.\* (中鋁海外發展有限公司), RMB8 million to Loudi Zhongyu New Materials Co., Ltd.\* (婁底中禹新材料有限公司), and RMB6 million to Chinalco Tendering Company Limited\* (中鋁招標有限公司), respectively. Such investments will be funded by the capitals already held by the Group, internal cash flows generated from operating activities, and bank borrowings.



## CASH AND CASH EQUIVALENTS

As at 30 June 2024, the Group's cash and cash equivalents amounted to RMB24,463 million.

## CASH FLOWS FROM OPERATING ACTIVITIES

In the first half year of 2024, cash flow from operating activities was a net inflow of RMB13,485 million, representing an increase of RMB3,243 million in inflow compared with the net inflow of RMB10,242 million for the same period of last year, which was mainly due to the year-on-year increase in operating profit.

## CASH FLOWS FROM INVESTING ACTIVITIES

In the first half year of 2024, cash flow from investing activities of the Company was a net inflow of RMB1,587 million, representing an increase of RMB7,204 million in inflow compared with the net outflow of RMB5,617 million for the same period of last year, which was mainly due to the year-on-year increase in recovery of mature wealth management products.

## CASH FLOWS FROM FINANCING ACTIVITIES

In the first half year of 2024, cash flow from financing activities was a net outflow of RMB9,063 million, representing a decrease of RMB1,589 million in outflow compared with the net outflow of RMB10,652 million for the same period of last year, which was mainly due to the year-on-year decrease in the net repayment of debts for the period.

## OVERALL ANALYSIS OF EXTERNAL EQUITY INVESTMENTS

As of 30 June 2024, the Group's long-term equity investments amounted to RMB10,772 million, representing an increase of RMB732 million from RMB10,040 million as at the end of last year, which was mainly due to the additional investment in investee companies.

## 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 2024 Monetary Futures and Derivatives Business Annual Plan of the Company at the 19th meeting of the eighth session of the Board held on 26 January 2024, agreeing to implement the monetary futures and derivatives business by Chalco International Trading Group Co., Ltd. ("**Chalco International Trading Group**") (a wholly-owned subsidiary of the Company) and its subsidiaries in 2024. The quota shall not exceed USD1,200 million, and the transaction types shall mainly include forward purchase and sale of US dollars. In the first half of 2024, Chalco International Trading Group and its subsidiaries did not engage in the aforementioned currency-based futures and derivatives business transactions.

## INVESTMENT OF THE COMPANY

### USE OF PROCEEDS

During the reporting period, the Company had no fund-raising activities.

### SIGNIFICANT INVESTMENTS

The Inner Mongolia Huayun's Phase III project for 420,000 tons of light alloy materials has a total estimated investment of RMB3,026 million. By the end of June 2024, a total investment of approximately RMB2,989 million had been allocated for the project. The project is estimated to be completely completed for operation during 2024.

The Qinghai Branch's project for the replacement and upgrading of 500,000 tons of 600kA electrolytic cell capacity has a total estimated investment of RMB3,982 million. By the end of June 2024, a total investment of approximately RMB1,087 million had been allocated for the project. Currently, the project is being advanced in an orderly manner as planned.

The Baotou Aluminum 1200 MW new energy project in Darhan-Muminggan Joint County has a total estimated investment of RMB6,024 million. By the end of June 2024, a total investment of approximately RMB901 million had been allocated for the project. Currently, the project is being advanced in an orderly manner as planned.

The 2 million-tons alumina project of Guangxi Huasheng Phase II has a total estimated investment of RMB4,300 million. By the end of June 2024, a total investment of approximately RMB2,237 million had been allocated for the project. The project is estimated to be completed for operation by April 2025.

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

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

### CHANGES OF POSITIONS IN THE COMPANY

Mr. Dong Jianxiong submitted a written resignation to the Board on 3 June 2024 to resign as the chairman and the executive director of the Company and from all the positions in each of the special committees under the Board due to work needs, effective from the date of the election of new executive director at the general meeting of the Company. In view of the resignation of Mr. Dong Jianxiong, the 22nd meeting of the eighth session of the Board was convened on 3 June 2024, at which it was resolved to nominate Mr. Shi Zhirong as a candidate for executive director of the eighth session of the Board. On 25 June 2024, the annual general meeting of the Company for 2023 was held, at which Mr. Shi Zhirong was elected as an executive director of the eighth session of the Board, and the resignation of Mr. Dong Jianxiong became effective immediately. On the same date, the Company held the 23rd meeting of the eighth session of the Board, at which the election of Mr. Shi Zhirong as the chairman of the eighth session of the Board was approved.

Mr. Ye Guohua submitted a written resignation to the Supervisory Committee of the Company on 25 July 2024 to resign as the chairman of the Supervisory Committee and a shareholder representative supervisor of the Company due to work re-arrangement, with immediate effect. On 28 August 2024, Ms. Lin Ni was elected as the chairwoman of the eighth session of the Supervisory Committee of the Company as elected and approved at the 13th meeting of the eighth session of the Supervisory Committee of the Company.

Ms. Shan Shulan submitted a written resignation to the Supervisory Committee of the Company on 6 February 2024 to resign as a shareholder representative supervisor of the Company due to work re-arrangement, with immediate effect. In view of the resignation of Ms. Shan Shulan, as recommended by Aluminum Corporation of China ("**Chinalco**"), the controlling shareholder of the Company, and as considered and approved at the 11th meeting of the eighth session of the Supervisory Committee of the Company held on 3 June 2024, it was resolved to nominate Mr. Zhang Wenjun as a candidate for shareholder representative supervisor of the eighth session of the Supervisory Committee of the Company. On 25 June 2024, the annual general meeting of the Company for 2023 was held, at which the election of Mr. Zhang Wenjun as a shareholder representative supervisor of the eighth session of the Supervisory Committee of the Company was approved.

In view of the fact that there is still one vacancy for shareholder representative supervisor of the Company, as recommended by Chinalco, the controlling shareholder of the Company, and considered and approved at the 13th meeting of the eighth session of the Supervisory Committee of the Company held on 28 August 2024, it has been agreed to nominate Mr. Ding Chao as a candidate for shareholder representative supervisor of the eighth session of the Supervisory Committee of the Company. The aforesaid candidate for supervisor is subject to the consideration and approval at the first extraordinary general meeting of the Company in 2024.

Due to work requirement, as considered and approved at the 25th meeting of the eighth session of the Board of the Company held on 28 August 2024, Mr. Lu Dong was appointed as the deputy general manager of the Company with immediate effect.

For details of the above changes, please refer to the relevant announcements of the Company dated 6 February 2024, 3 June 2024, 25 June 2024, 25 July 2024 and 28 August 2024, respectively.

## CHANGES OF POSITIONS IN OTHER ENTITIES

Ms. Lin Ni, the chairwoman of the Supervisory Committee of the Company, has ceased to serve as a supervisor of Chinalco Assets Operation and Management Co., Ltd.\* (中鋁資產經營管理有限公司) since 24 July 2024.

Mr. Liang Minghong, the general legal counsel and chief compliance officer of the Company, assumed the position as a supervisor of Zunyi Aluminum Co., Ltd.\* (遵義鋁業股份有限公司), a subsidiary of the Company, effective from 7 June 2024.

As at the date of this interim report, the directors of the eighth session of the Board, the supervisors of the eighth session of the Supervisory Committee and other senior management of the Company are as follows:

## DIRECTORS

### **Executive Directors**

Mr. Dong Jianxiong (Chairman, appointed on 19 September 2023 and resigned on 25 June 2024)  
Mr. Shi Zhirong (Chairman, appointed on 25 June 2024)  
Mr. Zhu Runzhou (Re-appointed on 21 June 2022)  
Mr. Ou Xiaowu (Re-appointed on 21 June 2022)  
Mr. Jiang Tao (Re-appointed on 21 June 2022)

### **Non-executive Directors**

Mr. Zhang Jilong (Re-appointed on 21 June 2022)  
Mr. Chen Pengjun (Appointed on 21 June 2022)

### **Independent Non-executive Directors**

Mr. Qiu Guanzhou (Re-appointed on 21 June 2022)  
Mr. Yu Jinsong (Re-appointed on 21 June 2022)  
Ms. Chan Yuen Sau Kelly (Re-appointed on 21 June 2022)

## SUPERVISORS

### Shareholder Representative Supervisors

Mr. Ye Guohua (Chairman of the Supervisory Committee, re-appointed on 21 June 2022 and resigned on 25 July 2024)

Ms. Lin Ni (Re-appointed as a supervisor of the Company on 21 June 2022 and appointed as the chairwoman of the Supervisory Committee of the Company on 28 August 2024)

Ms. Shan Shulan (Re-appointed on 21 June 2022 and resigned on 6 February 2024)

Mr. Zhang Wenjun (Appointed on 25 June 2024)

### Employee Representative Supervisors

Ms. Xu Shuxiang (Re-appointed on 21 June 2022)

Ms. Wang Jinlin (Appointed on 10 August 2023)

### Other Senior Management

Mr. Ge Xiaolei (Chief Financial Officer and Secretary to the Board, appointed on 22 March 2022; Joint Company Secretary, appointed on 24 July 2022)

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

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

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

## EMPLOYEES AND PENSION PLANS

As of 30 June 2024, the Group had 64,067 employees. During the first half of 2024, the remuneration the Group paid to its employees amounted to approximately RMB5,400 million in total. The remuneration package of the employees includes salaries, bonuses, allowances, subsidies and welfare benefits including medical care, housing subsidies, childbirth, unemployment, work-related injury, pension and other miscellaneous items.

In accordance with the applicable regulations of the PRC, the Company has participated in various pension plans organized by relevant provincial and municipal governments, under which the Company and its subsidiaries are required to contribute an amount equivalent to a specified percentage of the sum of its employees' salaries, bonuses and various allowances to the pension fund. The percentage of such contributions in the employee payroll is around 16%. In addition, the Company has also set up enterprise annuity plans for 91 qualified enterprises, and provided supplementary medical insurance and group accident insurance for their employees.

The Company always upholds the philosophy of “people-oriented” and highly values employee development. The Company provides employees with clear career development paths and diverse training course and is committed to creating fair competition environment and opportunities for promotion, aiming to help them achieve their professional value. The Company has earnestly built a three-in-one training model encompassing “party ethics cultivation, management know-how, and practical skills improvement” and has been firmly promoting the education and training of employees through a combination of online and offline training methods, to promote the multi-faceted growth and development of the employees, and further improve their overall quality, professionalism and business skills. In 2024, targeting at improving the management ability and business level of its cadres, scientific and technological talent team, and skilled talent team in an all-round manner, the Company studied and formulated 22 key annual training plans, covering various fields such as Party building, production, marketing, finance, science and technology, investment, digitisation, carbon neutrality, new energy, new materials, safety and environmental protection, legal compliance, auditing and supervision, as well as enhancement of cadres’ leadership ability.

In order to realise medium-and long-term incentives, build a community of shared interests among shareholders, the Company and employees, fully mobilize the enthusiasm of core employees, support the Company’s strategy and long-term steady development, the Company adopted the Restricted Share Incentive Scheme in 2022, approximately 139 million Restricted Shares were granted to a total of 1,206 persons, including directors, senior management, middle management and technical and business backbones of the Company, and corresponding administrative measures for implementation and appraisal were formulated to link the performance of the Company and personal appraisal with fulfillment of incentives, which further mobilized the work enthusiasm of the management and business backbones, and promoted the long-term sustainable development of the Company.

# STRUCTURE AND CHANGE OF SHARE CAPITAL AND PARTICULARS OF SHAREHOLDERS

## SHARE CAPITAL STRUCTURE

Chinalco is the single largest shareholder of the Company, which directly held 5,139,204,916 A shares of the Company as of 30 June 2024, representing approximately 29.95% of total issued share capital of the Company, and together with its subsidiaries held an aggregate of 5,384,722,965 A shares and 178,590,000 H shares of the Company, representing approximately 32.42% of total issued share capital of the Company.

Based on its confidence in the future development prospects of the Company and recognition of the Company's long-term investment value, Chinalco increased its shareholding of the Company's A shares by a total of 88,827,946 shares during the period from 20 October 2023 to 26 January 2024, with a cumulative amount of such increase in shareholding of approximately RMB499.8 million.

As of 30 June 2024, the share capital structure of the Company was as follows:

	As of 30 June 2024	
	Number of shares held (share)	Percentage of issued share capital (%)
A shares	<b>13,214,415,260</b>	<b>77.01</b>
Including: Tradable shares not subject to trading moratorium	<b>13,123,099,741</b>	<b>76.48</b>
Shares subject to trading moratorium	<b>91,315,519</b>	<b>0.53</b>
H shares	<b>3,943,965,968</b>	<b>22.99</b>
Total	<b>17,158,381,228</b>	<b>100.00</b>

According to the publicly available information and to the best knowledge of the Company's directors, as of 30 June 2024, the share capital structure of the Company can maintain a sufficient public float and is in compliance with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

## SUBSTANTIAL SHAREHOLDERS WITH SHAREHOLDING OF 5% OR MORE

So far as the directors of the Company are aware, as of 30 June 2024, the following persons (other than the directors, supervisors and president (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 <sup>(Note 1)</sup>	A shares	5,384,722,965(L)	Beneficial owner/Interests of controlled corporations	40.75%(L)	31.38%(L)
	H shares	178,590,000(L)	Interests of controlled corporations	4.53%(L)	1.04%(L)
E Fund Management Co., Ltd.	H shares	240,284,427(L)	Investment manager	6.09%(L)	1.40%(L)
Citigroup Inc. <sup>(Note 2)</sup>	H shares	197,588,595(L)	Interests of controlled corporations/Approved lending agent	5.00%(L)	1.15%(L)
		7,107,993(S)	Interests of controlled corporations	0.18%(S)	0.04%(S)
		187,468,962(P)	Approved lending agent	4.75%(P)	1.09%(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 5,139,204,916 A shares directly held by Chinalco, and an aggregate interest of 245,518,049 A shares and 178,590,000 H shares held by various controlled subsidiaries of Chinalco, comprising 238,377,795 A shares held by Baotou Aluminum (Group) Co., Ltd.\* (包頭鋁業(集團)有限責任公司) (“**Baotou Aluminum Group**”), 7,140,254 A shares held by Chinalco Asset Operation and Management Co., Ltd.\* (中鋁資產經營管理有限公司) (“**Chinalco Asset**”) and 178,590,000 H shares held by Aluminum Corporation of China Overseas Holdings Limited\* (中鋁海外控股有限公司) (“**Chinalco Overseas Holdings**”).

*Note 2:* These interests were held directly by various corporations controlled by Citigroup, Inc. Among the interests in the long position in H shares, 6,480,000 shares were held as cash settled unlisted derivatives. Among the interests in the short position in H shares, 3,287,065 shares were held as cash settled unlisted derivatives.

Save as disclosed above and so far as the directors of the Company are aware, as of 30 June 2024, no other person (other than the directors, supervisors and president (chief executive) of the Company) had any interest or short position in the shares or underlying shares of the Company (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance of Hong Kong and as recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance of Hong Kong, or was otherwise a substantial shareholder of the Company.

## CHANGES IN SHARES AND APPROVAL

### 1. Repurchase and Cancellation of Partial Restricted Shares

On 24 October and 25 October 2023, the eighth meeting of the eighth session of the Supervisory Committee and the sixteenth meeting of the eighth session of the Board of the Company were held, respectively, at which the Resolutions including the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants under the 2021 Restricted Share Incentive Scheme of the Company were considered and passed, and approving the Company to repurchase and cancel all or part of the 3,210,323 Restricted Shares of 43 Participants that have been granted but not yet unlocked. On 29 January 2024, the Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch, which completed the repurchase and cancellation procedures for the aforesaid Restricted Shares on 26 January 2024. The total share capital of the Company was changed from 17,161,591,551 shares to 17,158,381,228 shares.

Please refer to the Company’s announcements dated 25 October 2023 and 23 January 2024 for details of the above matter.

On 30 July 2024, the 24th meeting of the eighth session of the Board and the 12th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price was considered and passed, and approving the Company to repurchase and cancel all or part of the 1,882,319 Restricted Shares of 41 Participants that have been granted but not yet unlocked. After the completion of the repurchase and cancellation, the total share capital of the Company will be changed from the current 17,158,381,228 shares to 17,156,498,909 shares. As of the disclosure date of this interim report, the aforesaid repurchase and cancellation of Restricted Shares has not been completed.

Please refer to the Company's announcement dated 30 July 2024 for details of the above matter.

## 2. Unlocking of Partial Restricted Shares

On 3 June 2024, the 22nd meeting of the eighth session of the Board and the 11th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and passed, and approving the Company to deal with the unlocking procedures for the 44,392,758 Restricted Shares which satisfy the Unlocking Conditions for the first Unlocking Period under the First Grant. Subsequently, with the approval of CSDC Shanghai Branch and SSE, the aforesaid Restricted Shares which satisfy the Unlocking Conditions were formally unlocked and tradable on 20 June 2024.

The unlocking 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 3 June 2024 and 14 June 2024 for details of the above matter.

## TOTAL NUMBER OF SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

As of 30 June 2024, the Company had 342,275 holders of A shares and H shares in total.

## SHAREHOLDINGS OF TOP TEN SHAREHOLDERS

Unit: share

Name of shareholders (in full name)	Number of shares held at the end of the reporting period	Class of shares	Percentage of shareholding (%)	Changes in shares during the reporting period
Aluminum Corporation of China <sup>Note 1</sup>	5,139,204,916	A shares	29.95	21,709,555
Hong Kong Securities Clearing Company Limited (H shares) <sup>Note 2</sup>	3,935,130,749	H shares	22.93	395,890
Hong Kong Securities Clearing Company Limited (A shares)	694,746,883	A shares	4.05	250,333,110
China Securities Finance Corporation Limited	448,284,993	A shares	2.61	–
China Life Insurance Company Limited (中國人壽保險股份有限公司)	375,040,173	A shares	2.19	-171,583,812
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)	331,751,150	A shares	1.93	-115,345,650
Baotou Aluminum (Group) Co., Ltd.	238,377,795	A shares	1.39	–
National Social Security 118* (全國社 保一一八組合)	111,307,700	A shares	0.65	-6,504,800

Name of shareholders (in full name)	Number of shares held at the end of the reporting period	Class of shares	Percentage of shareholding (%)	Changes in shares during the reporting period
China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trade Trust – Gaoyi Xiaofeng Hongyuan Pooled Fund Trust Scheme* (中國對外經濟貿易信託有限公司—外貿信託—高毅曉峰鴻遠集合資金信託計劃)	107,000,000	A shares	0.62	-48,801,503
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) – Gaoyi Xiaofeng No. 2 Zhixin Fund* (上海高毅資產管理合夥企業(有限合夥)—高毅曉峰2號致信基金)	95,520,000	A shares	0.56	-52,212,000

*Notes:*

1. The number of shares held by Chinalco does not include the A shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum Group and Chinalco Asset and the H shares of the Company indirectly held by it through its subsidiary Chinalco Overseas Holdings. As of 30 June 2024, Chinalco, together with its subsidiaries, holds 5,563,312,965 shares of the Company, including 5,384,722,965 A shares and 178,590,000 H shares, accounting for approximately 32.42% of the total issued share capital of the Company.
2. 3,935,130,749 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 178,590,000 H shares it holds on behalf of Chinalco Overseas Holdings, a subsidiary of Chinalco.

## INTERESTS IN SHARES HELD BY DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As of 30 June 2024, the interests held by the directors, supervisors and general manager (chief executive) of the Company were as follows:

1. Mr. Zhu Runzhou, an executive director and general manager of the Company, directly held 270,000 A shares of the Company.
2. Mr. Ou Xiaowu, an executive director and secretary of the Discipline Inspection Committee of the Company, directly held 250,000 A shares of the Company.

3. Mr. Jiang Tao, an executive director and deputy general manager of the Company, directly held 230,000 A shares of the Company; his spouse, Ms. Shi Biqiong, directly held 4,000 A shares of the Company. Pursuant to the Securities and Futures Ordinance of Hong Kong, Mr. Jiang Tao is deemed to be interested in the 4,000 A shares of the Company held by Ms. Shi Biqiong.
4. Ms. Xu Shuxiang, a supervisor of the Company, directly holds 4,400 A shares of the Company.

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
Zhu Runzhou	Executive Director, General Manager	Beneficial owner	270,000 shares	0.0020%	0.0016%
Ou Xiaowu	Executive Director, Secretary of the Discipline Inspection Committee	Beneficial owner	250,000 shares	0.0019%	0.0015%
Jiang Tao	Executive Director, Deputy General Manager	Beneficial owner	230,000 shares	0.0017%	0.0013%
		Spouse's interests	4,000 shares	0.00003%	0.00002%
Xu Shuxiang	Supervisor	Beneficial owner	4,400 shares	0.00003%	0.00002%
Total	/	/	758,400 shares	0.0057%	0.0044%

The above interests beneficially owned by Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao are all interests granted to them under the 2021 Restricted Share Incentive Scheme of the Company. The interests beneficially owned by Ms. Xu Shuxiang were purchased and acquired by her in the secondary market.

Save as disclosed above, as at 30 June 2024, none of the directors, supervisors 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 (the "Model Code").

Save as disclosed above, Mr. Ge Xiaolei, the chief financial officer and secretary to the Board (joint company secretary) of the Company, was granted 230,000 A shares of the Company under the 2021 Restricted Share Incentive Scheme of the Company; Mr. Xu Feng, the deputy general manager of the Company, was granted 230,000 A shares of the Company under the 2021 Restricted Share Incentive Scheme of the Company; Mr. Lu Dong, the deputy general manager of the Company, was granted 199,500 A shares of the Company under the 2021 Restricted Share Incentive Scheme of the Company; Mr. Liang Minghong, the general legal counsel and chief compliance officer of the Company, was granted 170,200 A shares of the Company under the 2021 Restricted Share Incentive Scheme of the Company. Otherwise, as of 30 June 2024, none of the directors, supervisors, 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**

In accordance with the authorization granted during the 2022 first extraordinary general meeting, 2022 first class meeting for A shareholders and 2022 first class meeting for H shareholders held on 26 April 2022, the eighth meeting of the eighth session of the Supervisory Committee and the sixteenth meeting of the eighth session of the Board of the Company were held 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 but Not Yet Unlocked to Participants were considered and passed, and approving the Company to repurchase and cancel all or part of the 3,210,323 Restricted Shares of 43 Participants that have been granted but not yet unlocked at the adjusted repurchase price of RMB3.01 per share (First Grant) and RMB2.17 per share (Reserved Grant). As at the end of 2023, the Company had paid the amount for repurchase of the Restricted Shares of RMB9,552,922.17 to all the 43 Participants. The cancellation procedure for the aforesaid repurchased and cancelled Restricted Shares was completed on 26 January 2024 through the CSDC Shanghai Branch.

Apart from the repurchase and cancellation completed above, the 24th meeting of the eighth session of the Board and the twelfth meeting of the eighth session of the Supervisory Committee of the Company were held on 30 July 2024, 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 approved, and approving the Company to repurchase and cancel all or part of the 1,882,319 Restricted Shares of 41 Participants that have been granted but not yet unlocked at the adjusted repurchase price of RMB2.93 per share (First Grant) and RMB2.09 per share (Reserved Grant). As of the disclosure date of this report, the Company has not yet paid the amount for repurchase of the Restricted Shares to the aforesaid Participants and has not yet completed the relevant procedures for cancellation through the CSDC Shanghai Branch.

Save as aforesaid, the Company did not have any other repurchases, sales or redemptions of its listed securities (including any treasury shares) during the reporting period. During the six months ended 30 June 2024, the Company did not hold any treasury shares.

## CHARGE AND PLEDGES ON GROUP ASSETS

As of 30 June 2024, the Group's assets charged and pledged for bank borrowings included property, plant and equipment, land use right, intangible assets and investment in associates, accounts receivable and notes receivable. The aggregate amount of the charged assets was RMB6,160.64 million. In the meantime, the Group also obtained certain bank borrowings by pledging its contractual rights to charge users for electricity generated, etc.. For details, please refer to Note 11 to the financial statements.

## GUARANTEES

As of 30 June 2024, the Company had no external guarantees (excluding guarantees provided to subsidiaries), and the balance of guarantees provided to subsidiaries amounted to approximately RMB11,232 million, details of which are as follows:

1. As of 30 June 2024, the balance of the guarantee mutually provided between Chalco Ningxia Energy Group Co., Ltd., a controlled subsidiary of the Company, and its subsidiaries amounted to RMB300 million.
2. In July 2021, the Company provided guarantee for three-year senior bonds of USD500 million and five-year senior bonds of USD500 million issued by Chalco Hong Kong Investment Company Limited ("**Chalco Hong Kong Investment**"), respectively. As of 30 June 2024, the balance of the guarantee provided by the Company to Chalco Hong Kong Investment amounted to USD1,000 million (equivalent to approximately RMB7,127 million).
3. In March 2017, Baotou Aluminum Co., Ltd. ("**Baotou Aluminum**") entered into a maximum financial guarantee agreement (《最高額保證合同》) with Baotou Branch of Shanghai Pudong Development Bank, pursuant to which Baotou Aluminum would provide guarantee in respect of financing up to RMB2,000 million in total for its controlled subsidiary, Inner Mongolia Huayun. The guarantee period was two years from the date of expiry of the term for repayment of each loan under the principal contract. As of 30 June 2024, the balance of the guarantee provided by Baotou Aluminum to Inner Mongolia Huayun amounted to RMB150 million.

4. In September 2020, the Company provided guarantee for the bank loans of Boffa Port Investment Co., Ltd.\* (博法港口投資有限公司) (“**Boffa Port**”), a subsidiary of the Company. As of 30 June 2024, the balance of the guarantee provided by the Company to Boffa Port amounted to RMB111 million.
5. In December 2021, China Aluminum Logistics Group Corporation Co., Ltd.\* (“**Chalco Logistics**”) entered into a guarantee contract with Shanghai Futures Exchange, pursuant to which Chalco Logistics would provide guarantee for its controlled subsidiary Chalco Logistics Group Central International Port Co., Ltd.\* (中鋁物流集團中部國際陸港有限公司) (“**Central Port**”) by its net assets. As of 30 June 2024, the balance of the guarantee provided by Chalco Logistics to Central Port amounted to RMB1,100 million.
6. In April 2023, Chalco International Trading Group entered into a guarantee contract with the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange, pursuant to which Chalco International Trading Group would provide guarantee with its net assets in favour of its controlled subsidiary, Chalco Inner Mongolian International Trading Co., Ltd.\* (中鋁內蒙古國際貿易有限公司) (“**Inner Mongolian International Trading**”). As of 30 June 2024, the balance of the guarantee provided by Chalco International Trading Group to Inner Mongolian International Trading amounted to RMB1,149 million.
7. In June 2023, Chinalco Logistics Group Southeast Asia Land Port Co., Ltd.\* (中鋁物流集團東南亞國際陸港有限公司) (“**Southeast Asia Land Port**”) and China Aluminum Logistics Group Corporation (Gansu) Co., Ltd.\* (中鋁物流集團甘肅有限公司) (“**Gansu Logistics**”) entered into a guarantee contract with the Shanghai Futures Exchange, pursuant to which Southeast Asia Land Port and Gansu Logistics would provide guarantee to their parent company, Chalco Logistics, with their net assets. As of 30 June 2024, the balance of the guarantee provided by Southeast Asia Land Port and Gansu Logistics to Chalco Logistics amounted to RMB582 million.
8. In June 2023, the Company entered into a guarantee letter with the Shanghai Futures Exchange, pursuant to which the Company would provide guarantee in respect of the application for alumina futures warehouse for its subsidiaries, Chalco Shandong Co., Ltd.\* (中鋁山東有限公司) (“**Chalco Shandong**”) and Zhongzhou Aluminum. As at 30 June 2024, the balance of guarantees provided by the Company to Chalco Shandong and Zhongzhou Aluminum amounted to RMB190 million and RMB303 million, respectively.
9. In May 2023, Yunnan Aluminum Co., Ltd. (“**Yunnan Aluminum**”) entered into a guarantee contract with the Guangzhou Futures Exchange, pursuant to which Yunnan Aluminum would provide guarantee in respect of the designated industrial silicon transaction warehouse business for Yunnan Yunlv Logistics Investment Co., Ltd.\* (雲南雲鋁物流投資有限公司) (“**Yunlv Logistics**”). As at 30 June 2024, the balance of guarantees provided by Yunnan Aluminum for Yunlv Logistics amounted to RMB220 million.



## CORPORATE GOVERNANCE

The Articles of Association, the Rules of Procedures for the General Meeting of Aluminum Corporation of China Limited (the “**Rules of Procedures for the General Meeting**”), the Rules of Procedures for the Board Meetings of Aluminum Corporation of China Limited (the “**Rules of Procedures for the Board Meetings**”), the Rules of Procedures for the Meetings of the Supervisory Committee of Aluminum Corporation of China Limited (the “**Rules of Procedures for the Meetings of the Supervisory Committee**”), the Detailed Implementation Rules for the Special Committees under the Board of Aluminum Corporation of China Limited, the Detailed Implementation Rules for Independent Directors, the Code of Conduct for Securities Dealings by Directors, Supervisors and Specific Employees and other relevant systems constitute the corporate governance documents of the Company. After reviewed such corporate governance documents, the Board of the Company believed that the Company had fully complied with the Corporate Governance Practices as set out in Appendix C1 to the Hong Kong Listing Rules and the requirements under the Guidelines of the Shanghai Stock Exchange for Internal Control of Listed Companies during the reporting period.

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

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

## THE BOARD AND ITS COMMITTEES, SUPERVISORY COMMITTEE AND GENERAL MEETING

### THE BOARD

During the reporting period, the eighth session of the Board of the Company comprised four executive directors, namely Mr. Dong Jianxiong (resigned on 25 June 2024), Mr. Shi Zhirong (appointed on 25 June 2024), Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao; two non-executive directors, namely Mr. Zhang Jilong and Mr. Chen Pengjun; and three independent non-executive directors, namely Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly.

In the first half of 2024, five meetings were held by the Board of the Company, of which:

<b>Date of Meeting</b>	<b>Meeting</b>	<b>Type of Meeting</b>
2024.01.26	The 19th meeting of the eighth session of the Board	Physical meeting
2024.03.27	The 20th meeting of the eighth session of the Board	Physical meeting
2024.04.25	The 21th meeting of the eighth session of the Board	Physical meeting
2024.06.03	The 22th meeting of the eighth session of the Board	Physical meeting
2024.06.25	The 23th meeting of the eighth session of the Board	Physical meeting

A total of 35 resolutions were considered and approved at the above five meetings, the contents of which mainly involved the Company's periodic reports, annual social responsibility report (ESG report), annual internal control report, audit report on internal control, annual profit distribution proposal, annual operating and investment plans, annual financing and bond issuance plans, provision of guarantees, annual remuneration standards for the Company's directors and senior management, the nomination of director candidate, the election of the chairman of the Company, the by-election of members of the special committee under the Board, provision on asset impairment, related party transactions, the unlocking of the Restricted Shares for the first Unlocking Period under the First Grant of the Restricted Share Incentive Scheme, the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings, the Rules of Procedures for the Meetings of the Supervisory Committee and other securities management systems, etc.

## AUDIT COMMITTEE

During the reporting period, the Audit Committee under the Board of the Company consisted of three independent non-executive directors, namely Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly. 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 condensed consolidated interim financial report for the six months ended 30 June 2024.

In the first half of 2024, three meetings were held by the Audit Committee with 26 resolutions being considered and approved, including the financial report of the Company for the year 2023, the internal control evaluation report for the year 2023, the comprehensive risk management report, the annual audit plan and budget, annual profit distribution plan, the 2024 first quarterly report, provision on asset impairment, the related party transactions and the legal and compliance.

## NOMINATION COMMITTEE

During the reporting period, the Nomination Committee under the Board of the Company consisted of five directors, including executive directors, namely Mr. Dong Jianxiong (resigned on 25 June 2024), Mr. Shi Zhirong (appointed on 25 June 2024) and Mr. Zhu Runzhou; and independent non-executive directors, namely Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly. Mr. Yu Jinsong served as the chairman of the committee.

In the first half of 2024, two meetings were held by the Nomination Committee of the Board, at which the resolutions in relation to the nomination of candidate for the executive director, the nomination of candidate for the chairman and the proposed by-election of members of the special committee under the Board were considered and approved.

## REMUNERATION COMMITTEE

During the reporting period, the Remuneration Committee under the Board of the Company consisted of three directors, including a non-executive director, namely Mr. Zhang Jilong, and independent non-executive directors, namely Mr. Qiu Guanzhou and Mr. Yu Jinsong. Mr. Qiu Guanzhou served as the chairman of the committee.

In the first half of 2024, two meetings were held by the Remuneration Committee of the Board, at which the resolutions in relation to the 2024 remuneration standards for directors and employee representative supervisors of the Company, the 2024 remuneration standards for senior management of the Company and the 2024 Annual Performance Responsibility Agreement for Management, as well as 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 were considered and approved.

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

## DEVELOPMENT AND PLANNING COMMITTEE

During the reporting period, the Development and Planning Committee under the Board of the Company consisted of five directors, including executive directors, namely Mr. Dong Jianxiong (resigned on 25 June 2024), Mr. Shi Zhirong (appointed on 25 June 2024) and Mr. Zhu Runzhou; and non-executive directors, namely Mr. Zhang Jilong and Mr. Chen Pengjun, and an independent non-executive director, namely Mr. Qiu Guanzhou. Mr. Dong Jianxiong (Mr. Shi Zhirong with effect from 25 June 2024) served as the chairman of the committee.

In the first half of 2024, two meetings were held by the Development and Planning Committee under the Board, at which the resolutions in relation to the operating plan for the year 2024 and the development planning for the “14th Five-Year Plan” of the Company (adjusted version) were considered and approved.

## ESG COMMITTEE (FORMERLY OCCUPATIONAL HEALTH & SAFETY AND ENVIRONMENT COMMITTEE)

As considered and approved at the 22nd meeting of the eighth session of the Board of the Company held on 3 June 2024, the Company changed the name of the former Occupational Health & Safety and Environment Committee under the Board to the ESG Committee under the Board, and added ESG work duties on the basis of the original duties.

During the reporting period, the ESG Committee of the Company consisted of three executive directors, namely Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao. Mr. Zhu Runzhou served as the chairman of the committee.

In the first half of 2024, two meetings were held by the ESG Committee under the Board, at which the resolutions in relation to the Company’s working plan for safety and environmental protection for the year 2024, the Company’s three-year action implementation plan for remediation of ecological and environmental problems, the task list for the three-year action for remediation of safe production, and the three-year action plan for remediation of mine safety production were considered and approved.

## SUPERVISORY COMMITTEE

During the reporting period, the eighth session of the Supervisory Committee of the Company consisted of three shareholder representative supervisors, namely Mr. Ye Guohua (resigned on 25 July 2024), Ms. Shan Shulan (resigned on 6 February 2024), Ms. Lin Ni and Mr. Zhang Wenjun (appointed on 25 June 2024), and two employee representative supervisors, namely Ms. Xu Shuxiang and Ms. Wang Jinlin.

In the first half of 2024, three meetings were held by the Supervisory Committee of the Company, namely the ninth meeting of the eighth session of the Supervisory Committee held on 27 March 2024, the tenth meeting of the eighth session of the Supervisory Committee held on 24 April 2024 and the eleventh meeting of the eighth session of the Supervisory Committee held on 3 June 2024. At the aforesaid meetings, eleven resolutions were considered and approved, including the annual report of the Company for the year 2023, the annual work report of the Supervisory Committee, the

internal control and assessment report, the social responsibility and ESG report, the annual profit distribution proposal, the provision on asset impairment, 2024 first quarterly report, the unlocking of partial Restricted Shares under the First Grant of the Share Incentive Scheme, the amendment of the Rules of Procedures for the Meetings of the Supervisory Committee and the nomination of candidate for shareholder representative supervisor.

## GENERAL MEETING

The 2023 annual general meeting of the Company was held on 25 June 2024. A total of 12 resolutions were considered and approved, the contents of which include the annual report of the Board of the Company, the annual report of the Supervisory Committee, the annual audit report and the audited financial report, the annual profit distribution proposal, the annual bonds issuance plans, the remuneration standards of directors and supervisors for the year 2024, the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings, the Rules of Procedures for the Meetings of the Supervisory Committee, the by-election of executive director of the eighth session of the Board and shareholder representative supervisor of the eighth session of the Supervisory Committee of the Company.

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

## SIGNIFICANT EVENTS

### 1. CORPORATE GOVERNANCE AND INSTITUTIONAL AMENDMENTS

The Company has strictly complied with the requirements of the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China, relevant provisions of the China Securities Regulatory Commission (the "**CSRC**"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Hong Kong Listing Rules, and seriously performed its governance obligations in line with the relevant requirements of the CSRC and the SSE. The Company has also strictly complied with the requirements of the Hong Kong Listing Rules in relation to corporate governance.

Amendments were made to the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings, the Rules of Procedures for the Meetings of the Supervisory Committee, the Detailed Implementation Rules for the Special Committees under the Board, the Detailed Implementation Rules for Independent Directors, and six securities affairs management systems, including the Detailed Implementation Rules for independent Directors, the Detailed Implementation Rules for Secretary to the Board, the Administrative Measures on Information Disclosure and the Administrative Measures on Investor Relations, in accordance with the latest amended Company Law, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Articles of Association of Listed Companies (Revised in 2023), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2024), the Guidelines No. 1 for the Self-regulatory of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (Revised in December 2023), and the Hong Kong Listing Rules and other relevant laws, regulations, rules and standardized documents as amended from time to time and taking into account the actual condition of the Company, and the Administrative Rules for Resolutions of the Board of Aluminum Corporation of China Limited was newly formulated. The aforementioned institutional amendments were considered and approved at the 22nd Meeting of the eighth session of the Board of the Company held on 3 June 2024, and the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings and the Rules of Procedures for the Meetings of the Supervisory Committee were considered and approved at the annual general meeting of the Company for the year 2023 held on 25 June 2024.

The Company will stay in strict compliance with the requirements of the regulatory bodies including the CSRC, the SSE and the Hong Kong Stock Exchange. Through regulatory compliance and strict self-regulation, the Company will continuously improve its various corporate governance systems to further enhance its corporate governance level and internal control system, realize high-quality development of the Company under the principle of protecting the interest of the shareholders of the Company, as well as bring returns to the society and shareholders through satisfactory performance results. The Company will also continue to strictly comply with the requirements on corporate governance under the Hong Kong Listing Rules.

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

## 2. DISTRIBUTION OF FINAL DIVIDEND FOR THE YEAR 2023

As audited, the net profit of the financial statements of the Company for the year 2023 was approximately RMB3,740 million and the net profit attributable to shareholders of the listed company in the consolidated financial statements was approximately RMB6,717 million. As considered and approved at the 20th meeting of the eighth session of the Board of the Company held on 27 March 2024, the Company proposed to pay cash dividends to the shareholders at RMB0.08 per share (tax inclusive), with a total dividend payout of approximately RMB1,373 million (tax inclusive), which approximately accounted for 20.44% of the net profit attributable to shareholders of the listed company in the consolidated financial statements for the year 2023. On 25 June 2024, the aforesaid dividend distribution plan was considered and approved at the 2023 annual general meeting of the Company.

The Company completed the payment of the final dividend for the year 2023 on 26 July 2024.

## 3. MATERIAL LITIGATION AND ARBITRATION AND CONTINGENT LIABILITIES

During the reporting period, the Company had no material litigation, arbitration, or material contingent liabilities that needs to be disclosed. For further details, please refer to the “Note 23 Contingent liabilities to the Unaudited Interim Condensed Consolidated Financial Statements” in this report.

## 4. RESTRICTED SHARE INCENTIVE SCHEME

At the 24th meeting of the seventh session of the Board and the 12th meeting of the seventh session of the Supervisory Committee of the Company held on 21 December 2021, the Company reviewed 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 17,161,591,551 shares in issue at the end of the reporting period) to not more than 1,192 Participants. The Restricted Share Incentive Scheme is valid from the date of completion of registration of the First Grant of Restricted Shares to the date of unlocking of all Restricted Shares granted to the Participants or the date of repurchase, subject to a maximum period of 72 months. The purpose of the Restricted Share Incentive Scheme is to further improve the corporate governance structure, establish a sound sustainable and stable incentive restraint mechanism, bring sustainable returns to shareholders, build a bond of interests among shareholders, the Company and employees, fully mobilize the enthusiasm of core employees, support the strategic realization and long-term steady development of the Company, attract, retain and motivate outstanding talents and advocate the concept of sustainable development of the Company and its employees together. The Participants of the Incentive Scheme include directors, senior management, middle management and core technical (business) backbone of the Company. The number of Restricted Shares granted to any one Participant shall not exceed 1% of the total share capital of the Company prior to the submission of the Restricted Share Incentive Scheme to the general meeting for consideration. The date of determining the price of the Restricted Shares under the First Grant is the date of announcement of the draft Restricted Share Incentive Scheme. The price of grant shall not be less than the par value of the shares (RMB1.00) and shall not be less than the higher of: (1). 50% of the average trading price of the Company's A shares for the 1 trading day prior to the announcement of the Restricted Share Incentive Scheme, being RMB3.08 per share; (2). 50% of the average trading price of the Company's A shares for the 20 trading days prior to the announcement of the Restricted Share Incentive Scheme, being RMB2.98 per share. The price of grant of reserved restricted shares shall not be less than the par value of the shares (RMB1.00) and not less than 50% of the higher of the following prices: (1). the average trading price of the Company's A shares for 1 trading day prior to the announcement of the resolution of the Board to grant reserved restricted shares; (2). one of the average trading prices of the Company's A shares for 20 trading days, 60 trading days or 120 trading days prior to the announcement of the Board resolution to grant reserved restricted shares.



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

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

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

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

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

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

The Company received the Securities Transfer Registration Certificate issued by the CSDC 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. As of the date of this interim report, the relevant procedures for the aforesaid repurchase and cancellation of Restricted Shares have not been completed.

Details of the Restricted Share Incentive Scheme of the Company for 2023 and the first half of 2024 are set out below:

Category of Participants <sup>Note 1</sup>	Number of the Restricted Shares at the beginning of 2023	Number of the Restricted Shares granted in 2023	Number of the Restricted Shares cancelled in 2023 <sup>Note 2</sup>	Number of the Restricted Shares unlocked in 2023 <sup>Note 3</sup>	Number of the Restricted Shares at the end of 2023	Lock-up Period <sup>Note 3</sup>	Grant Date	Grant Price (RMB/share)	Closing price prior to Grant <sup>Note 4</sup> (RMB/share)	Fair value on Grant <sup>Note 4</sup> (RMB/share)	Repurchase price <sup>Note 2</sup> (RMB/share)	Weighted average closing price prior to unlocking <sup>Note 2</sup> (RMB/share)
<b>Directors:</b>	750,000	0	0	0	750,000	24 months	2022.5.25	3.08	4.93	4.97	/	/
Zhu Runzhou (Director, General Manager)	270,000	0	0	0	270,000	24 months	2022.5.25	3.08	4.93	4.97	/	/
Ou Xiaowu (Director, Secretary of the Discipline Inspection Committee)	250,000	0	0	0	250,000	24 months	2022.5.25	3.08	4.93	4.97	/	/
Jiang Tao (Director, Deputy General Manager)	230,000	0	0	0	230,000	24 months	2022.5.25	3.08	4.93	4.97	/	/
<b>Other employees (First Grant):</b>	111,520,300	0	0	0	111,520,300	24 months	2022.5.25	3.08	4.93	4.97	/	/
Xu Feng (Deputy General Manager)	230,000	0	0	0	230,000	24 months	2022.5.25	3.08	4.93	4.97	/	/
Lu Dong (Deputy General Manager)	199,500	0	0	0	199,500	24 months	2022.5.25	3.08	4.93	4.97	/	/
Liang Minghong (General Legal Counsel and Chief Compliance Officer)	170,200	0	0	0	170,200	24 months	2022.5.25	3.08	4.93	4.97	/	/
Middle-level management, core technical (business) backbone	110,920,600	0	0	0	110,920,600	24 months	2022.5.25	3.08	4.93	4.97	/	/
<b>Other employees (Reserved Grant):</b>	26,648,300	0	0	0	26,648,300	24 months	2022.11.24	2.21	4.38	4.42	/	/
Ge Xiaolei (Chief Financial Officer, Secretary to the Board)	230,000	0	0	0	230,000	24 months	2022.11.24	2.21	4.38	4.42	/	/
Li Wangxing (Chief Technology Officer)	230,000	0	0	0	230,000	24 months	2022.11.24	2.21	4.38	4.42	/	/
Middle-level management, core technical (business) backbone	26,188,300	0	0	0	26,188,300	24 months	2022.11.24	2.21	4.38	4.42	/	/
<b>Subtotal for other employees (First Grant and Reserved Grant)</b>	<b>138,168,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>138,168,600</b>	<b>24 months</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>

Category of Participants <sup>Note 1</sup>	Number of the Restricted Shares at the beginning of 2024	Number of the Restricted Shares granted in the first half of 2024	Number of the Restricted Shares cancelled in the first half of 2024 <sup>Note 2</sup>	Number of the Restricted Shares unlocked in the first half of 2024 <sup>Note 3</sup>	Number of the Restricted Shares as of 30 June 2024	Lock-up Period <sup>Note 3</sup>	Grant Date	Grant Price (RMB/share)	Closing price prior to Grant Date <sup>Note 4</sup> (RMB/share)	Fair value on Grant Date <sup>Note 4</sup> (RMB/share)	Repurchase price <sup>Note 2</sup> (RMB/share)	Weighted average closing price prior to unlocking <sup>Note 2</sup> (RMB/share)
<b>Directors:</b>	750,000	0	0	300,000	450,000	24 months	2022.5.25	3.08	4.93	4.97	/	7.64
Zhu Runzhou (Director, General Manager)	270,000	0	0	108,000	162,000	24 months	2022.5.25	3.08	4.93	4.97	/	7.64
Ou Xiaowu (Director, Secretary of the Discipline Inspection Committee)	250,000	0	0	100,000	150,000	24 months	2022.5.25	3.08	4.93	4.97	/	7.64
Jiang Tao (Director, Deputy General Manager)	230,000	0	0	92,000	138,000	24 months	2022.5.25	3.08	4.93	4.97	/	7.64
<b>Other employees (First Grant):</b>	111,520,300	0	2,909,711	44,092,758	64,517,831	24 months	2022.5.25	3.08	4.93	4.97	3.01	7.64
Xu Feng (Deputy General Manager)	230,000	0	0	92,000	138,000	24 months	2022.5.25	3.08	4.93	4.97	/	7.64
Lu Dong (Deputy General Manager)	199,500	0	0	79,800	119,700	24 months	2022.5.25	3.08	4.93	4.97	/	7.64
Liang Minghong (General Legal Counsel and Chief Compliance Officer)	170,200	0	0	68,080	102,120	24 months	2022.5.25	3.08	4.93	4.97	/	7.64
Middle-level management, core technical (business) backbone	110,920,600	0	2,909,711	43,852,878	64,158,011	24 months	2022.5.25	3.08	4.93	4.97	3.01	7.64
<b>Other employees (Reserved Grant):</b>	26,648,300	0	300,612	0	26,347,688	24 months	2022.11.24	2.21	4.38	4.42	2.17	/
Ge Xiaolei (Chief Financial Officer, Secretary to the Board)	230,000	0	0	0	230,000	24 months	2022.11.24	2.21	4.38	4.42	/	/
Li Wangxing (Chief Technology Officer)	230,000	0	0	0	230,000	24 months	2022.11.24	2.21	4.38	4.42	/	/
Middle-level management, core technical (business) backbone	26,188,300	0	300,612	0	25,887,688	24 months	2022.11.24	2.21	4.38	4.42	2.17	/
<b>Subtotal for other employees (First Grant and Reserved Grant)</b>	<b>138,168,600</b>	<b>0</b>	<b>3,210,323</b>	<b>44,092,758</b>	<b>90,865,519</b>	<b>24 months</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>

*Notes:*

1. The Participants do not include (i) substantial shareholders of the Company or their respective associates; (ii) participants with options and awards granted and to be granted exceeding the 1% individual limit; or (iii) related entity participants or service providers with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Company's relevant class of shares in issue. The number of Restricted Shares to be granted under the Restricted Share Incentive Scheme would not exceed 141,000,000 A Shares, and the Company granted 138,918,600 A Shares in 2022, therefore the Restricted Share Incentive Scheme had been fully implemented, suggesting that there were no shares available for grant or issue under the Restricted Share Incentive Scheme at the beginning and end of 2023 and the first half of 2024.
2. 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 under 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. Save for the Restricted Shares cancelled, it did not involve the grant of any options or awards which could lapse.

3. The Lock-up Period shall be 24 months from the completion date of registration of the grant of Restricted Shares to the Participants. 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:

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

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

During the reporting period, the first Unlocking Period under the First Grant of the Restricted Share Incentive Scheme expired on 12 June 2024. 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 44,392,758 Restricted Shares held by the 922 Participants under the First Grant were unlocked for listing on 20 June 2024.

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 2023 and the first half of 2024, 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 2023 and the first half of 2024 divided by the weighted average number of A shares in issue in 2023 and the first half of 2024 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 and 30 July 2024, and the supplemental circular dated 7 March 2022 for details of the above matters.

## 5. PERFORMANCE OF UNDERTAKINGS

There were no overdue outstanding undertakings during the reporting period.



## 6. CONNECTED TRANSACTIONS

### Non-exempted Continuing Connected Transactions

Set out below are the transaction caps for the year 2024 for the non-exempted continuing connected transactions of the Group and the actual connected transaction amounts incurred by the Group for the first half of 2024:

	<b>Aggregated consideration for the six months ended 30 June 2024</b> <i>(in RMB million)</i>	<b>Transaction cap for the year 2024</b> <i>(in RMB million)</i>
<b>Purchases of goods or services:</b>		
(A) Comprehensive Social and Logistics Services Agreement (Counterparty: Chinalco)	116	500
(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	9,155	22,900
(C) Mineral Supply Agreement (Counterparty: Chinalco)	135	1,800
(D) Provision of Engineering, Construction and Supervisory Services Agreement (Counterparty: Chinalco)	977	6,100
(E) Land Use Rights Leasing Agreement (Counterparty: Chinalco)	709	1,500
(F) Fixed Assets Leases Framework Agreement (Counterparty: Chinalco)	13	300
(G) General Services Master Agreement (Counterparty: Chinalco)	0	90
(H) Financial Services Agreement (Counterparty: Chinalco Finance Co., Ltd.)		
Daily cap of deposit balance (including accrued interests)	16,731	Daily cap of deposit balance 17,000
Daily cap of loan balance (including accrued interests)	1,839	Daily cap of loan balance 21,000
Other financial services	0.15	100

	<b>Aggregated consideration for the six months ended 30 June 2024</b> <i>(in RMB million)</i>	<b>Transaction cap for the year 2024</b> <i>(in RMB million)</i>
(I) Financial Leasing Agreement (Counterparty: Chinalco Finance Lease Co., Ltd.)		
Direct leasing	0	2,000
Leaseback	0	1,000
(J) Factoring Cooperation Agreement (Counterparty: Chinalco Commercial Factoring Co., Ltd.)	0	1,800
<b>Sales of goods or services:</b>		
(K) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	23,134	65,700
(F) Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	9	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**

### **(1) *Establishment of a Joint Venture between the Company and Chinalco High-end Manufacturing Co., Ltd. (“Chinalco High-end Manufacturing”)***

At the 19th meeting of the eighth session of the Board of the Company held on 26 January 2024, the Resolution in relation to the Proposed Establishment of a Joint Venture between the Company and Chinalco High-end Manufacturing Co., Ltd. was considered and approved, and it was agreed that the Company would establish a Joint Venture with Chinalco High-end Manufacturing, of which the Company will contribute RMB288 million in cash, holding 60% equity interests in the Joint Venture; and Chinalco High-end Manufacturing will contribute RMB192 million in cash, holding 40% equity interests in the Joint Venture. Upon the establishment of the Joint Venture, it will be controlled by the Company and included in the consolidated financial statements of the Company.

On 27 March 2024, the Company and Chinalco High-end Manufacturing formally signed the Capital Contribution Agreement in relation to the aforesaid establishment of the Joint Venture.

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

Please refer to the announcements of the Company dated 26 January 2024 and 27 March 2024 respectively for details of the above matter.

**(2) Transfer of 6.68% Equity Interests in China Copper Mineral Resources Co., Ltd. (“China Copper Resources”) by the Company to China Copper Co., Ltd. (“China Copper”)**

At the 20th meeting of the eighth session of the Board of the Company held on 27 March 2024, the Resolution in relation to the Proposed Transfer of Equity Interests in China Copper Mineral Resources Co., Ltd. by the Company to China Copper Co., Ltd. was considered and approved, and it was agreed that the Company would transfer 6.68% equity interests in China Copper Resources held it to China Copper through agreement, with the transaction consideration of RMB328 million, which is the appraised value of aforementioned equity interests.

On the same day, the Company and China Copper formally signed the Equity Transfer Agreement in relation to the aforesaid equity transfer.

As China Copper is a subsidiary of Chinalco, the controlling shareholder of the Company, China Copper is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid equity interests transfer 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%, it 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.

According to the valuation report prepared by China Alliance Appraisal Co., Ltd.\* (北京中同華資產評估有限公司) using the asset-based approach, the appraised value of the net assets of China Copper Resources as of 30 November 2023 was RMB4,904.3006 million. According to the financial report of China Copper Resources prepared in accordance with the PRC Accounting Standards for Business Enterprises, the book value of net assets of China Copper Resources as at 31 December 2023 was RM446.7584 million. The difference between the book value and appraised value of the net assets of China Copper Resources was mainly attributable to the appreciation of mining rights held by Tibet Jinlong Mining Co., Ltd.\* (西藏金龍礦業股份有限公司) (“**Tibet Jinlong**”), a subsidiary of China Copper Resources, after the valuation. The book value of mining rights, amounting to RMB431.0208 million, represents the historical exploration cost, while China Alliance Appraisal Co., Ltd., taking into account that the mines owned by Tibet Jinlong will proceed into development stage from exploration stage and based on the exploration results, some mines are equipped with large-scale resources and may lead to good economic benefits, has appraised the market value of such mining rights, amounting to RMB7,812.6565 million.

Please refer to the announcement of the Company dated 27 March 2024 for details of the above matter.

As at 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5	<b>13,688,421</b>	13,726,878
Property, plant and equipment	6	<b>105,643,025</b>	104,809,892
Investment properties		<b>2,065,544</b>	2,047,569
Right-of-use assets		<b>15,674,325</b>	16,206,021
Investments in joint ventures	7	<b>3,395,219</b>	3,359,186
Investments in associates	7	<b>7,376,944</b>	6,680,346
Financial assets at fair value through other comprehensive income		<b>2,172,003</b>	2,158,418
Deferred tax assets		<b>2,260,040</b>	2,022,724
Other non-current assets		<b>2,190,819</b>	2,304,241
<b>Total non-current assets</b>		<b>154,466,340</b>	153,315,275
<b>Current assets</b>			
Inventories		<b>25,055,185</b>	22,847,135
Trade and notes receivables	8	<b>8,820,713</b>	6,607,154
Other current assets		<b>2,829,733</b>	2,869,885
Financial assets at fair value through profit or loss		<b>83,053</b>	5,012,779
Restricted cash		<b>1,373,790</b>	2,064,046
Cash and cash equivalents		<b>24,463,113</b>	19,039,535
<b>Total current assets</b>		<b>62,625,587</b>	58,440,534
<b>Total assets</b>		<b>217,091,927</b>	211,755,809

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)**

As at 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

	<i>Notes</i>	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	9	<b>17,158,381</b>	17,161,592
Restricted shares held for employee share scheme	10	<b>(258,544)</b>	(404,685)
Other equity instruments		<b>2,000,000</b>	2,000,000
Other reserves		<b>26,487,349</b>	25,943,172
Retained earnings		<b>21,026,031</b>	15,757,656
<b>Total equity attributable to owners of the Company</b>		<b>66,413,217</b>	60,457,735
<b>Non-controlling interests</b>		<b>42,201,898</b>	38,431,404
<b>Total equity</b>		<b>108,615,115</b>	98,889,139
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	11	<b>50,663,614</b>	50,515,635
Deferred tax liabilities		<b>1,269,191</b>	1,436,956
Other non-current liabilities		<b>2,535,720</b>	2,208,307
<b>Total non-current liabilities</b>		<b>54,468,525</b>	54,160,898

As at 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	<i>Notes</i>	<b>30 June 2024 (Unaudited)</b>	31 December 2023 (Audited)
<b>Current liabilities</b>			
Trade and notes payables	12	<b>20,249,295</b>	21,111,718
Other payables and accrued liabilities		<b>11,528,839</b>	7,927,088
Contract liabilities		<b>1,758,286</b>	1,681,425
Financial liabilities at fair value through profit or loss		–	24,426
Income tax payable		<b>1,344,717</b>	826,681
Interest-bearing loans and borrowings	11	<b>19,127,150</b>	27,134,434
<b>Total current liabilities</b>		<b>54,008,287</b>	58,705,772
<b>Total liabilities</b>		<b>108,476,812</b>	112,866,670
<b>Total equity and liabilities</b>		<b>217,091,927</b>	211,755,809
<b>Net current assets/(liabilities)</b>		<b>8,617,300</b>	(265,238)
<b>Total assets less current liabilities</b>		<b>163,083,640</b>	153,050,037

The accompanying notes on pages 69 to 116 are an integral part of these interim condensed consolidated statements.

The interim condensed consolidated statements on pages 59 to 116 were approved by the Board of Directors on 28 August 2024 and were signed on its behalf.

**Shi Zhirong**  
*Chairman*

**Ge Xiaolei**  
*Chief Financial Officer*

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

For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

	Notes	For the six months ended 30 June	
		2024 (Unaudited)	2023 (Unaudited)
Revenue	4	<b>110,717,746</b>	134,062,610
Cost of sales	13	<b>(92,287,485)</b>	(122,056,077)
<b>Gross profit</b>		<b>18,430,261</b>	12,006,533
Selling and distribution expenses	13	<b>(206,932)</b>	(201,063)
General and administrative expenses	13	<b>(3,296,803)</b>	(2,706,737)
Research and development expenses	13	<b>(1,693,069)</b>	(1,692,477)
Impairment losses on property, plant and equipment		<b>(2)</b>	–
Net impairment (losses)/gains on financial assets		<b>(13,739)</b>	233,115
Other income	14(a)	<b>624,897</b>	179,290
Other gains, net	14(b)	<b>109,665</b>	266,420
<b>Operating profit</b>		<b>13,954,278</b>	8,085,081
Finance income	15	<b>299,726</b>	160,589
Finance costs	15	<b>(1,597,443)</b>	(1,638,320)
Finance costs, net		<b>(1,297,717)</b>	(1,477,731)
Share of net profits of investment accounted for using the equity method:			
Joint ventures		<b>208,320</b>	77,721
Associates		<b>104,276</b>	34,622
		<b>312,596</b>	112,343



For the six months ended 30 June 2024  
(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	
		2024 (Unaudited)	2023 (Unaudited)
<b>Profit before income tax</b>		<b>12,969,157</b>	6,719,693
Income tax expense	16	<b>(1,679,335)</b>	(1,133,237)
<b>Profit for the period</b>		<b>11,289,822</b>	5,586,456
<b>Profit attributable to:</b>			
Owners of the Company		<b>7,016,492</b>	3,416,724
Non-controlling interests		<b>4,273,330</b>	2,169,732
		<b>11,289,822</b>	5,586,456
<b>Earnings per share attributable to the owners of the Company</b> (expressed in RMB per share):			
Basic earnings per share	17	<b>0.409</b>	0.198
Diluted earnings per share	17	<b>0.408</b>	0.198

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

*For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)*

	<b>For the six months ended 30 June</b>	
	<b>2024 (Unaudited)</b>	2023 (Unaudited)
<b>Profit for the period</b>	<b>11,289,822</b>	5,586,456
<b>Other comprehensive income</b>		
<i>Items that will be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	<b>(23,084)</b>	(283,220)
<i>Items that will not be reclassified to profit or loss:</i>		
Changes in fair value of financial assets measured at fair value through other comprehensive income	<b>22,140</b>	4,611
Income tax effect	<b>(4,076)</b>	3,607
<b>Other comprehensive income for the period, net of tax</b>	<b>(5,020)</b>	(275,002)
<b>Total comprehensive income for the period</b>	<b>11,284,802</b>	5,311,454
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	<b>6,999,385</b>	3,133,467
Non-controlling interests	<b>4,285,417</b>	2,177,987
	<b>11,284,802</b>	5,311,454

The accompanying notes on pages 69 to 116 are an integral part of these interim condensed consolidated statements.

For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company												Non-controlling interests	Total equity
	Capital reserves			Restricted shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Foreign currency translation reserve	Retained earnings	Total			
Share capital (Note 9)	Share premium	Other reserves	Share capital									Share premium	Other reserves	Share capital
<b>At 31 December 2023 (Audited)</b>	17,161,592	21,723,463	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,757,656	60,457,735	38,431,404	98,889,139	
<b>At 1 January 2024 (Audited)</b>	17,161,592	21,723,463	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,757,656	60,457,735	38,431,404	98,889,139	
Profit for the period	-	-	-	-	-	-	-	-	-	7,016,492	7,016,492	4,273,330	11,289,822	
<b>Other comprehensive income for the period</b>														
Changes in fair value of financial assets measured at fair value through other comprehensive incomes, net of tax	-	-	-	-	-	-	5,980	-	-	-	5,980	12,084	18,064	
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(23,087)	-	(23,087)	3	(23,084)	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	5,980	-	(23,087)	7,016,492	6,999,385	4,285,417	11,284,802	
Transaction with non-controlling interests	-	-	(7,186)	-	-	-	-	-	-	-	(7,186)	(45,959)	(53,145)	
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	340,315	340,315	
Appropriation to surplus reserves	-	-	-	-	334,666	-	-	-	-	(334,666)	-	-	-	
Repurchase and cancellation of shares for employee share scheme (Note 10)	(3,211)	(6,416)	-	9,411	-	-	-	-	-	216	-	-	-	
Unlocking of restricted shares (Note 10)	-	83,903	(83,903)	136,730	-	-	-	-	-	-	136,730	-	136,730	
Employee share schemes-value of employee services	-	-	44,664	-	-	-	-	-	-	-	44,664	-	44,664	
Appropriation to special reserves	-	-	-	-	-	173,369	-	-	-	-	173,369	44,597	217,966	
Share of reserves of joint ventures and associates	-	-	-	-	-	25,257	-	-	-	-	25,257	-	25,257	
Transfer of fair value reserve upon the disposal of equity investments	-	-	-	-	-	-	(4,399)	-	-	4,399	-	-	-	
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	(45,396)	(45,396)	-	(45,396)	
Dividends distribution from subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(853,876)	(853,876)	
Distribution of dividends to the owners of the Company (Note 18)	-	-	-	-	-	-	-	-	-	(1,372,670)	(1,372,670)	-	(1,372,670)	
Others	-	-	49	-	-	1,280	-	-	-	-	1,329	-	1,329	
<b>As at 30 June 2024 (Unaudited)</b>	17,158,381	21,800,950	1,356,846	(258,544)	2,769,242	480,694	135,413	2,000,000	(55,796)	21,026,031	66,413,217	42,201,898	108,615,115	

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

For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

	Attributable to owners of the Company (Restated)											Non- controlling interests	Total equity
	Capital reserves			Restricted shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Foreign currency translation reserve	Retained earnings	Total		
	Share capital (Note 9)	Share premium	Other reserves										
<b>At 31 December 2022 (Audited)</b>	17,161,592	21,723,463	1,196,340	(404,685)	2,060,540	319,749	138,762	2,000,000	117,704	10,089,547	54,403,012	33,352,955	87,755,967
Changes in accounting policies	-	-	-	-	-	-	-	-	-	(1,483)	(1,483)	-	(1,483)
<b>At 1 January 2023 (Audited and Restated)</b>	17,161,592	21,723,463	1,196,340	(404,685)	2,060,540	319,749	138,762	2,000,000	117,704	10,088,064	54,401,529	33,352,955	87,754,484
Profit for the period	-	-	-	-	-	-	-	-	-	3,416,724	3,416,724	2,169,732	5,586,456
<b>Other comprehensive income for the period</b>													
Changes in fair value of financial assets measured at fair value through other comprehensive incomes, net of tax	-	-	-	-	-	-	2,505	-	-	-	2,505	5,713	8,218
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(285,762)	-	(285,762)	2,542	(283,220)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	2,505	-	(285,762)	3,416,724	3,133,467	2,177,987	5,311,454
Transactions with non-controlling interests	-	-	105,300	-	-	-	-	-	-	-	105,300	(105,300)	-
Employee share schemes-value of employee services	-	-	50,113	-	-	-	-	-	-	-	50,113	92	50,205
Other appropriations	-	-	-	-	-	114,618	-	-	-	-	114,618	56,739	171,357
Share of reserves of joint ventures and associates	-	-	123	-	-	20,478	-	-	-	-	20,601	-	20,601
Distribution of other equity instruments	-	-	-	-	-	-	-	-	-	(45,401)	(45,401)	-	(45,401)
Dividends distribution of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(457,728)	(457,728)
Distribution of dividends	-	-	-	-	-	-	-	-	-	(617,817)	(617,817)	-	(617,817)
<b>As at 30 June 2023 (Unaudited)</b>	17,161,592	21,723,463	1,351,876	(404,685)	2,060,540	454,845	141,267	2,000,000	(168,058)	12,841,570	57,162,410	35,024,745	92,187,155

The accompanying notes on pages 69 to 116 are an integral part of these interim condensed consolidated statements.

For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
<b>Net cash inflow from operating activities</b>	<b>13,484,599</b>	10,242,195
<b>Investing activities</b>		
Purchases of intangible assets	(2,216)	(11,865)
Purchases of property, plant and equipment	(3,164,175)	(1,819,429)
Purchases of right of use assets	(12)	–
Proceeds from disposal of property, plant and equipment	139,938	771
Investments in financial assets measured at fair value	(2,000,000)	(3,800,000)
Investments in associates	(826,715)	(218,440)
Purchases of non-controlling interests	(60,000)	–
Proceeds from disposal of financial assets measured at fair value	6,829,992	181,149
Proceeds from disposal of an associate	337,028	–
Dividend received from financial assets measured at fair value through other comprehensive income	–	12,549
Dividends received from associates and joint ventures	255,932	48,559
Change in deposit of futures contracts	(487,414)	(76,298)
Assets-related government grants received	64,716	65,720
Receipt of deposit of mining rights	500,000	–
<b>Net cash inflow from/(outflow used in) investing activities</b>	<b>1,587,074</b>	(5,617,284)

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

	<b>For the six months ended 30 June</b>	
	<b>2024</b> <b>(Unaudited)</b>	2023 (Unaudited)
<b>Financing activities</b>		
Repayments of short-term bonds and medium-term notes	<b>(4,779,941)</b>	(4,529,634)
Drawdown of short-term and long-term bank and other loans	<b>6,796,658</b>	10,415,327
Repayments of short-term and long-term bank and other loans	<b>(9,158,615)</b>	(13,850,405)
Lease payments	<b>(687,061)</b>	(809,461)
Capital injection from non-controlling shareholders	<b>340,315</b>	–
Dividends paid by subsidiaries to non-controlling shareholders	<b>(597,349)</b>	(458,948)
Proceeds from loans of non-controlling shareholders	<b>30,000</b>	–
Interest paid	<b>(1,006,878)</b>	(1,419,220)
<b>Net cash outflow used in financing activities</b>	<b>(9,062,871)</b>	(10,652,341)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,008,802</b>	(6,027,430)
Cash and cash equivalents at the beginning of the period	<b>18,439,535</b>	16,816,684
Effect of exchange rate changes on cash and cash equivalent	<b>14,776</b>	47,493
<b>Cash and cash equivalents as at the end of the period</b>	<b>24,463,113</b>	10,836,747

The accompanying notes on pages 69 to 116 are an integral part of these interim condensed consolidated statements.

For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)

## NOTES TO UNAUDITED 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 has 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 ADR registration in NYSE has been approved by 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 (“**SASAC**”).

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 28 August 2024.

The interim condensed consolidated financial information has not been reviewed or audited.

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

*For the six months ended 30 June 2024  
(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 2024 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 report for the year ended 31 December 2023 and any public announcements made by the Group during the six months ended 30 June 2024.

### 2.2 Accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the following adoption of revised IFRSs effective as of 1 January 2024.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the “<b>2020 Amendments</b>”)</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the “<b>2022 Amendments</b>”)</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>



## **2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

### 2.2 Accounting policies (Continued)

The nature and impact of the revised IFRSs that are applicable to the group are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

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

*For the six months ended 30 June 2024  
(Amounts expressed in thousands of  
RMB unless otherwise stated)*

### 3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

In preparing these unaudited interim condensed consolidated financial information, the significant judgment and estimates made by management in applying the Group's accounting policies and the key sources of uncertainty of estimates were consistent with those applied to the consolidated financial statements for the year ended 31 December 2023.

### 4 REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue recognised during the period is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	2023
Revenue from contracts with customers (net of value-added tax) ( <i>Note a</i> ):		
Sale of goods	<b>109,581,715</b>	132,928,500
Transportation services	<b>1,060,455</b>	1,055,201
	<b>110,642,170</b>	133,983,701
Revenue from other sources:		
Rental income	<b>75,576</b>	78,909
<b>Total</b>	<b>110,717,746</b>	134,062,610

For the six months ended 30 June 2024  
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## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue (Continued)

Note a: Revenue from contracts with customers

	For the six months ended 30 June 2024						Total
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Inter- segment elimination	
<b>Type of goods or services</b>							
Sales of goods	31,435,246	68,183,262	4,457,983	89,772,661	1,134,319	(85,401,756)	109,581,715
Transportation services	-	-	-	3,620,695	-	(2,560,240)	1,060,455
<b>Total</b>	<b>31,435,246</b>	<b>68,183,262</b>	<b>4,457,983</b>	<b>93,393,356</b>	<b>1,134,319</b>	<b>(87,961,996)</b>	<b>110,642,170</b>
<b>Geographical markets</b>							
Chinese Mainland	31,435,246	68,183,262	4,457,983	89,821,789	1,134,319	(87,961,996)	107,070,603
Outside of Chinese Mainland	-	-	-	3,571,567	-	-	3,571,567
<b>Total</b>	<b>31,435,246</b>	<b>68,183,262</b>	<b>4,457,983</b>	<b>93,393,356</b>	<b>1,134,319</b>	<b>(87,961,996)</b>	<b>110,642,170</b>
<b>Timing of revenue recognition</b>							
Goods transferred at a point in time	31,435,246	68,183,262	4,457,983	89,772,661	1,134,319	(85,401,756)	109,581,715
Services transferred over time	-	-	-	3,620,695	-	(2,560,240)	1,060,455
<b>Total</b>	<b>31,435,246</b>	<b>68,183,262</b>	<b>4,457,983</b>	<b>93,393,356</b>	<b>1,134,319</b>	<b>(87,961,996)</b>	<b>110,642,170</b>

**NOTES TO UNAUDITED INTERIM  
CONDENSED CONSOLIDATED  
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*For the six months ended 30 June 2024  
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**4 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

(a) Revenue (Continued)

Note a: Revenue from contracts with customers (Continued)

	For the six months ended 30 June 2023						
	Alumina segment	Primary aluminum segment	Energy segment	Marketing segment	Corporate and other operating segments	Inter- segment elimination	Total
<b>Type of goods or services</b>							
Sales of goods	21,499,987	56,567,705	4,823,564	120,756,082	1,014,322	(71,733,160)	132,928,500
Transportation services	-	-	-	3,520,856	-	(2,465,655)	1,055,201
<b>Total</b>	<b>21,499,987</b>	<b>56,567,705</b>	<b>4,823,564</b>	<b>124,276,938</b>	<b>1,014,322</b>	<b>(74,198,815)</b>	<b>133,983,701</b>
<b>Geographical markets</b>							
Chinese Mainland	21,499,987	56,567,705	4,823,564	116,952,643	1,014,322	(74,198,815)	126,659,406
Outside of Chinese Mainland	-	-	-	7,324,295	-	-	7,324,295
<b>Total</b>	<b>21,499,987</b>	<b>56,567,705</b>	<b>4,823,564</b>	<b>124,276,938</b>	<b>1,014,322</b>	<b>(74,198,815)</b>	<b>133,983,701</b>
<b>Timing of revenue recognition</b>							
Goods transferred at a point in time	21,499,987	56,567,705	4,823,564	120,756,082	1,014,322	(71,733,160)	132,928,500
Services transferred over time	-	-	-	3,520,856	-	(2,465,655)	1,055,201
<b>Total</b>	<b>21,499,987</b>	<b>56,567,705</b>	<b>4,823,564</b>	<b>124,276,938</b>	<b>1,014,322</b>	<b>(74,198,815)</b>	<b>133,983,701</b>

## **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 marketing 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 information for the year ended 31 December 2023. 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 power, smelting alumina to produce primary aluminum which is sold to the Group's marketing segment and external customers, including Chinalco and its subsidiaries. This segment also includes the production and sale of carbon products and aluminum alloy and other aluminum products.

**NOTES TO UNAUDITED INTERIM  
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*For the six months ended 30 June 2024  
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**4 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

(b) Segment information (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.

For the six months ended 30 June 2024  
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## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

	For the six months ended 30 June 2024						Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	Inter- segment elimination	
<b>Total revenue</b>	31,453,757	68,205,937	4,463,446	93,431,540	1,231,316	(88,068,250)	110,717,746
Inter-segment revenue	(21,162,976)	(27,669,691)	(784)	(38,303,341)	(931,458)	88,068,250	-
<b>Revenue from external customers</b>	10,290,781	40,536,246	4,462,662	55,128,199	299,858	-	110,717,746
Sales of self-produced products	-	-	-	30,005,741	-	-	30,005,741
Sales of products sourced from external suppliers	-	-	-	25,122,458	-	-	25,122,458
<b>Segment profit/(loss) before income tax (calculated from the total revenue before elimination of inter- segment revenue)</b>	4,271,021	7,595,392	928,547	1,105,734	(376,015)	(555,522)	12,969,157
Income tax expense							(1,679,335)
<b>Profit for the period</b>							11,289,822

**NOTES TO UNAUDITED INTERIM  
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*For the six months ended 30 June 2024  
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**4 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

(b) Segment information (Continued)

	For the six months ended 30 June 2024						Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	Inter- segment elimination	
<b>Other items:</b>							
Finance income	48,540	119,214	8,312	38,586	85,074	-	299,726
Finance costs	(321,072)	(437,097)	(202,947)	(57,174)	(579,153)	-	(1,597,443)
Share of profits and losses of joint ventures	37,703	-	(21,520)	2,871	189,266	-	208,320
Share of profits and losses of associates	(6,772)	2,416	45,810	34,159	28,663	-	104,276
Depreciation of right-of-use assets //	(188,137)	(249,948)	(11,621)	(78,926)	(33,055)	-	(561,687)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) //	(1,581,964)	(2,067,810)	(1,032,691)	(98,859)	(13,010)	-	(4,794,334)
Gains/(losses) on disposal of property, plant and equipment and intangible assets	49,889	(3,955)	(160)	5,234	531	-	51,539
Unrealised gains on futures contracts, net	-	-	-	44,601	50,099	-	94,700
Realised losses on futures contracts, net	-	(9,445)	-	(166,509)	(41,637)	-	(217,591)
Other income	222,264	323,137	23,878	53,151	2,467	-	624,897
Impairment loss on property, plant and equipment	(2)	-	-	-	-	-	(2)



For the six months ended 30 June 2024  
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## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

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

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

**NOTES TO UNAUDITED INTERIM  
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**4 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

(b) Segment information (Continued)

	For the six months ended 30 June 2023						Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	Inter- segment elimination	
<b>Total revenue</b>	21,527,329	56,593,269	4,823,564	124,304,747	1,065,791	(74,252,090)	134,062,610
Inter-segment revenue	(15,590,596)	(19,989,587)	(43,347)	(37,906,458)	(722,102)	74,252,090	-
<b>Revenue from external customers</b>	5,936,733	36,603,682	4,780,217	86,398,289	343,689	-	134,062,610
Sales of self-produced products	-	-	-	25,466,120	-	-	25,466,120
Sales of products sourced from external suppliers	-	-	-	60,932,169	-	-	60,932,169
<b>Segment profit/(loss) before income tax (calculated from the total revenue before elimination of inter-segment revenue)</b>	1,321,638	3,872,307	1,301,388	1,021,431	(525,888)	(271,183)	6,719,693
Income tax expense							(1,133,237)
<b>Profit for the period</b>							5,586,456

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

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

	For the six months ended 30 June 2023						Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	Inter- segment elimination	
<b>Other items:</b>							
Finance income	25,628	52,347	5,391	40,596	36,627	-	160,589
Finance costs	(239,335)	(517,335)	(220,365)	(22,706)	(638,579)	-	(1,638,320)
Share of profits/(losses) of joint ventures	37,703	-	(32,504)	11,445	61,077	-	77,721
Share of (losses)/profits of associates	(28,366)	38,310	(48,306)	14,227	58,757	-	34,622
Depreciation of right-of-use assets	(202,973)	(257,567)	(52,969)	(61,270)	(29,980)	-	(604,759)
Depreciation and amortisation (excluding the depreciation of right-of-use assets)	(1,614,477)	(2,132,327)	(962,401)	(64,328)	(32,728)	-	(4,806,261)
Gains on disposal of property, plant and equipment, and intangible assets, net	356	4,937	270	45	2,324	-	7,932
Unrealised gains on futures contract, net	-	-	-	24,525	-	-	24,525
Realised gains on futures, net	-	-	-	140,823	40,326	-	181,149
Reversal/(provision) for impairment of inventories, net	74,233	4,465	(296,078)	-	-	-	(217,380)
Reversal/(provision) for impairment of receivables, net	(4,337)	(701)	41	238,144	(32)	-	233,115
Dividends of equity investments measured at fair value through other comprehensive income	-	-	-	2,499	10,051	-	12,550
Investments in associates	199,466	862,876	903,287	212,748	4,501,969	-	6,680,346
Investments in joint ventures	1,076,120	-	103,135	298,437	1,881,494	-	3,359,186

**NOTES TO UNAUDITED INTERIM  
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*For the six months ended 30 June 2024  
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**4 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

(b) Segment information (Continued)

	For the six months ended 30 June 2024						Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	Inter- segment elimination	
<b>Additions during the period:</b>							
Intangible assets	-	879	943	-	394	-	2,216
Right-of-use assets	152	-	12	6,218	-	-	6,382
Property, plant and equipment	2,080,294	3,502,606	388,381	53,364	277,380	-	6,302,025

  

	For the six months ended 30 June 2023						Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	Inter- segment elimination	
<b>Additions during the period:</b>							
Intangible assets	3,270	5,824	525	-	65	-	9,684
Right-of-use assets	9,836	54,814	21,580	12,747	-	-	98,977
Property, plant and equipment	602,904	1,464,937	687,690	2,893	4,025	-	2,762,449

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

### 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

	As at 30 June 2024					Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	
<b>As at 30 June 2024</b>						
<b>Segment assets</b>	<b>80,048,906</b>	<b>94,883,413</b>	<b>32,360,879</b>	<b>37,216,975</b>	<b>48,777,785</b>	<b>293,287,958</b>
<i>Reconciliation:</i>						
Elimination of inter-segment receivables						(78,226,963)
Other eliminations						(288,913)
Corporate and other unallocated assets:						
Deferred tax assets						2,260,040
Prepaid income tax						59,805
<b>Total assets</b>						<b>217,091,927</b>
<b>Segment liabilities</b>	<b>41,933,175</b>	<b>39,521,167</b>	<b>15,250,295</b>	<b>19,639,558</b>	<b>67,745,672</b>	<b>184,089,867</b>
Elimination of inter-segment payables						(78,226,963)
Corporate and other unallocated liabilities:						
Deferred tax liabilities						1,269,191
Income tax payable						1,344,717
<b>Total liabilities</b>						<b>108,476,812</b>

**NOTES TO UNAUDITED INTERIM  
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**4 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

(b) Segment information (Continued)

	As at 31 December 2023					Total
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating segments	
<b>As at 31 December 2023</b>						
<b>Segment assets</b>	79,710,041	86,505,039	34,010,489	31,061,665	51,684,803	282,972,037
<i>Reconciliation:</i>						
Elimination of inter-segment receivables						(72,691,061)
Other eliminations						(598,722)
Corporate and other unallocated assets:						
Deferred tax assets						2,022,724
Prepaid income tax						50,831
<b>Total assets</b>						<b>211,755,809</b>
<b>Segment liabilities</b>	41,806,486	37,053,259	17,761,410	16,836,103	69,836,836	183,294,094
Elimination of inter-segment payables						(72,691,061)
Corporate and other unallocated liabilities:						
Deferred tax liabilities						1,436,956
Income tax payable						826,681
<b>Total liabilities</b>						<b>112,866,670</b>

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

### 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	
	2024	2023
Segment revenue from external customers		
– Chinese Mainland	<b>107,146,179</b>	126,738,315
– Outside Chinese Mainland	<b>3,571,567</b>	7,324,295
	<b>110,717,746</b>	134,062,610
	30 June 2024	31 December 2023
Non-current assets (excluding financial assets and deferred tax assets)		
– Chinese Mainland	<b>145,644,289</b>	146,673,517
– Outside Chinese Mainland	<b>4,319,815</b>	2,390,423
	<b>149,964,104</b>	149,063,940

For the six months ended 30 June 2024, revenue of approximately RMB32,203 million (for the six months ended 30 June 2023: RMB26,328 million) were derived from entities directly or indirectly owned or controlled by the PRC government including Chinalco. These revenues are mainly attributable to the alumina, primary aluminum, energy and marketing segments. There were no individual customers that contributed 10% or more of the Group's revenue during the six months ended 30 June 2024 and 2023.

**NOTES TO UNAUDITED INTERIM  
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*For the six months ended 30 June 2024  
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**5 INTANGIBLE ASSETS**

	Goodwill	Mining rights	Mineral exploration rights	Computer Software, production quota and others	Total
<b>Six months ended 30 June 2024</b>					
Opening net carrying amount	3,494,894	7,121,345	998,835	2,111,804	13,726,878
Additions	-	-	-	2,216	2,216
Transfer from property, plant and equipment <i>(Note 6)</i>	-	8,000	2,402	228,111	238,513
Disposals	-	(1,031)	-	-	(1,031)
Amortisation	-	(243,504)	-	(38,852)	(282,356)
Currency translation differences	-	4,201	-	-	4,201
Closing net carrying amount	3,494,894	6,889,011	1,001,237	2,303,279	13,688,421
<b>As at 30 June 2024</b>					
Cost	3,511,237	11,242,369	1,236,971	3,016,640	19,007,115
Accumulated amortisation and impairment	(16,343)	(4,353,358)	(235,734)	(713,361)	(5,318,694)
Net carrying amount	3,494,894	6,889,011	1,001,237	2,303,279	13,688,421

As at 30 June 2024, the Group pledged certain mining rights and mineral exploration rights with a net carrying value amounting to RMB1,924 million (31 December 2023: RMB1,942 million) for interest-bearing loans and borrowings as set out in Note 11.



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

### 6 PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructure	Machinery	Transportation facilities	Office and other equipment	Construction in progress	Total
<b>Six months ended 30 June 2024</b>						
Opening net carrying amount	45,986,211	53,087,645	843,481	372,676	4,519,879	104,809,892
Additions	48,454	146,522	10,593	4,009	6,092,447	6,302,025
Disposals	(50,072)	(7,324)	(7,408)	(47)	(691,697)	(756,548)
Government grants	(3,000)	(34,256)	(886)	-	-	(38,142)
Reclassifications and internal transfers	451,592	1,629,580	16,281	637	(2,098,090)	-
Transfer to intangible assets (Note 5)	-	-	-	-	(238,513)	(238,513)
Transfer to right-of-use assets	-	-	-	-	(83,868)	(83,868)
Impairment loss	-	(2)	-	-	-	(2)
Currency translation differences	2,493	554	19	(111)	-	2,955
Depreciation	(1,068,102)	(3,178,735)	(88,202)	(19,735)	-	(4,354,774)
Closing net carrying amount	45,367,576	51,643,984	773,878	357,429	7,500,158	105,643,025
<b>As at 30 June 2024</b>						
Cost	79,252,693	146,190,692	2,831,456	972,453	8,531,487	237,778,781
Accumulated depreciation and impairment	(33,885,117)	(94,546,708)	(2,057,578)	(615,024)	(1,031,329)	(132,135,756)
Net carrying amount	45,367,576	51,643,984	773,878	357,429	7,500,158	105,643,025

As at 30 June 2024, the Group pledged certain property, plant and equipment with a net carrying value amounting to RMB3,983 million (31 December 2023: RMB4,557 million) for interest-bearing loans and borrowings as set out in Note 11.

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## 7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

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

	<b>Joint ventures</b>	<b>Associates</b>
<b>As at 1 January 2024</b>	3,359,186	6,680,346
Capital injections	–	826,715
Capital reduction	(1,812)	–
Share of profits for the period	208,320	104,276
Share of changes in reserves	17,651	7,606
Disposal	(13,721)	(204,257)
Cash dividends declared	(174,405)	(37,742)
<b>As at 30 June 2024</b>	<b>3,395,219</b>	<b>7,376,944</b>

## 8 TRADE AND NOTES RECEIVABLES

	<b>30 June 2024</b>	31 December 2023
Trade receivables	<b>5,937,879</b>	4,764,075
Less: impairment	<b>(750,669)</b>	(739,750)
	<b>5,187,210</b>	4,024,325
Notes receivable		
Measured at amortised cost	<b>1,077</b>	3,719
Measured at fair value through other comprehensive income	<b>3,632,426</b>	2,579,110
	<b>8,820,713</b>	6,607,154

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

### 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 2024, the ageing analysis of trade receivables based on invoice date was as follows:

	<b>30 June 2024</b>	31 December 2023
Within 1 year	<b>3,244,477</b>	2,095,332
Between 1 and 2 years	<b>862,687</b>	884,681
Between 2 and 3 years	<b>607,913</b>	675,385
Over 3 years	<b>1,222,802</b>	1,108,677
	<b>5,937,879</b>	4,764,075
Less: provision for impairment of receivables	<b>(750,669)</b>	(739,750)
	<b>5,187,210</b>	4,024,325

As at 30 June 2024, the Group pledged certain trade and notes receivables amounting to RMB39 million (31 December 2023: RMB521 million) for issuing notes payable and for interest-bearing loans and borrowings as set out in Note 11.

### 9 SHARE CAPITAL

	<b>30 June 2024</b>	31 December 2023
Listed A shares	<b>13,214,415</b>	13,217,626
Listed H shares	<b>3,943,966</b>	3,943,966
	<b>17,158,381</b>	17,161,592

As at 31 December 2023 and 30 June 2024, all issued shares were registered and fully paid. Both A shares and H shares rank pari passu with each other.

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**10 RESTRICTED SHARES HELD FOR EMPLOYEE SHARE  
SCHEME**

	31 December 2023 Shares (thousands)	Unlocking of restricted shares under the Incentive Scheme (thousands)	<b>30 June 2024 Shares (thousands)</b>	31 December 2023 RMB'000	Unlocking of restricted shares under the Incentive Scheme RMB'000	<b>30 June 2024 RMB'000</b>
Restricted shares held for employee share scheme	(138,919)	47,604	<b>(91,315)</b>	(404,685)	146,141	<b>(258,544)</b>

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	
	<b>2024</b>	2023
Restricted shares issued under employee share scheme	<b>44,664</b>	50,205

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

### 11 INTEREST-BEARING LOANS AND BORROWINGS

	30 June 2024	31 December 2023
<b>Long-term loans and borrowings</b>		
Lease liabilities	<b>9,081,667</b>	9,470,633
Medium-term notes and bonds <i>(Note (b))</i>		
– Guaranteed	<b>7,173,261</b>	7,124,288
– Unsecured	<b>7,528,503</b>	8,563,926
Medium-Term notes	<b>4,943,748</b>	6,016,384
Bonds	<b>2,584,755</b>	2,547,542
	<b>14,701,764</b>	15,688,214
Long-term bank and other loans		
– Secured <i>(Note (a))</i>	<b>6,537,602</b>	7,262,159
– Guaranteed	<b>612,608</b>	889,632
– Unsecured	<b>34,983,048</b>	34,363,721
	<b>42,133,258</b>	42,515,512
<b>Total long-term loans and borrowings</b>	<b>65,916,689</b>	67,674,359
Current portion of lease liabilities	<b>(787,093)</b>	(794,647)
Current portion of medium-term notes and bonds	<b>(7,652,621)</b>	(7,286,252)
Current portion of long-term bank and other loans	<b>(6,813,361)</b>	(9,077,825)
	<b>(15,253,075)</b>	(17,158,724)
<b>Non-current portion of long-term loans and borrowings</b>	<b>50,663,614</b>	50,515,635

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

	<b>30 June 2024</b>	31 December 2023
<b>Short-term loans and borrowings</b>		
Bank and other loans		
– Secured <i>(Note (a))</i>	<b>355,526</b>	381,195
– Unsecured	<b>3,518,549</b>	7,588,373
	<b>3,874,075</b>	7,969,568
Short-term bonds, unsecured <i>(Note (c))</i>	–	2,006,142
Current portion of lease liabilities	<b>787,093</b>	794,647
Current portion of medium-term notes and bonds	<b>7,652,621</b>	7,286,252
Current portion of long-term bank and other loans	<b>6,813,361</b>	9,077,825
	<b>15,253,075</b>	19,164,866
<b>Total short-term borrowings and current portion of long-term loans and borrowings</b>	<b>19,127,150</b>	27,134,434

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

The Group has pledged various assets as collateral against certain secured loans. As at 30 June 2024, a summary of these pledged assets was as follows:

	<b>30 June 2024</b>	31 December 2023
Carrying value of assets pledged:		
Property, plant and equipment <i>(Note 6)</i>	<b>3,982,901</b>	4,556,620
Right-of-use assets	<b>214,659</b>	223,256
Intangible assets <i>(Note 5)</i>	<b>1,924,459</b>	1,942,262
Trade receivables and notes receivables <i>(Note 8)</i>	<b>38,618</b>	521,361
	<b>6,160,637</b>	7,243,499

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

### 11 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

#### (b) Medium-term notes and bonds

Outstanding medium-term bonds and private placement notes of the Group as at 30 June 2024 are summarised as follows:

	Face value	Currency	Maturity	Effective interest rate	30 June 2024	31 December 2023
2019 Medium-term notes	2,000,000	RMB	2024	4.31%	–	2,047,340
2019 Medium-term bonds	2,000,000	RMB	2029	4.57%	<b>2,079,442</b>	2,033,967
2020 Medium-term bonds	500,000	RMB	2025	3.31%	<b>505,313</b>	513,575
2021 Medium-term notes	1,000,000	RMB	2024	3.21%	<b>1,015,832</b>	999,874
2022 Medium-term notes	2,000,000	RMB	2025	3.08%	<b>2,024,639</b>	2,053,930
2022 Medium-term notes	400,000	RMB	2025	2.73%	<b>403,631</b>	408,909
2022 Medium-term notes	500,000	RMB	2024	2.50%	–	506,331
2021 Hong Kong Medium-term bonds	500,000	USD	2024	1.74%	<b>3,586,736</b>	3,585,582
2021 Hong Kong Medium-term bonds	500,000	USD	2026	2.24%	<b>3,586,525</b>	3,538,706
2024 Medium-term notes	1,000,000	RMB	2027	2.40%	<b>999,434</b>	–
2024 Medium-term notes	500,000	RMB	2027	2.20%	<b>500,212</b>	–
					<b>14,701,764</b>	15,688,214

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.

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

(c) Short-term bonds

Outstanding short-term bonds as at 30 June 2024 are summarised as follows:

	Face value/Issuance	Effective interest rate	30 June 2024	31 December 2023
Short-term bonds	2,000,000 (RMB'000)/2023	2.30%	-	2,006,142
			-	2,006,142

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

**12 TRADE AND NOTES PAYABLES**

	30 June 2024	31 December 2023
Trade payables	<b>14,392,591</b>	13,635,614
Notes payable	<b>5,856,704</b>	7,476,104
	<b>20,249,295</b>	21,111,718

As at 30 June 2024, the ageing analysis of trade and notes payables based on date of delivery of goods and service received was as follows:

	30 June 2024	31 December 2023
Within 1 year	<b>19,495,686</b>	20,456,471
Between 1 and 2 years	<b>360,942</b>	257,320
Between 2 and 3 years	<b>91,841</b>	172,491
Over 3 years	<b>300,826</b>	225,436
	<b>20,249,295</b>	21,111,718

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



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

### 13 EXPENSE BY NATURE

	For the six months ended 30 June	
	2024	2023
Purchase of inventories in relation to marketing activities	<b>24,694,470</b>	61,241,967
Raw materials and consumables used, power and utilities, and changes in work-in-progress and finished goods	<b>52,618,744</b>	46,550,866
Depreciation of right-of-use assets	<b>561,687</b>	604,759
Depreciation and amortisation (other than depreciation of right-of-use assets) expenses	<b>4,794,334</b>	4,806,261
Employee benefits expenses	<b>6,149,349</b>	5,078,180
Repairs and maintenance	<b>1,486,785</b>	1,074,866
Transportation expenses	<b>3,286,045</b>	3,681,722
Taxes other than income tax expense	<b>1,485,287</b>	1,265,291
Inventory impairment loss	<b>47,592</b>	217,380
Research and development expenses (other than employee benefit expenses)	<b>1,375,457</b>	1,352,055
Others	<b>984,539</b>	783,007
	<b>97,484,289</b>	126,656,354

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**14 OTHER INCOME AND OTHER GAINS, NET**

(a) Other income

During the six months ended 30 June 2024, other income amounting to RMB625 million mainly comprised of government grants and additional deduction of input value-added tax for advanced manufacturing entities (for the six months ended 30 June 2023: RMB179 million). There are no unfulfilled conditions or contingencies attached to the grants.

(b) Other gains, net

	For the six months ended 30 June	
	<b>2024</b>	2023
Realised and unrealised (losses)/gains on futures, net ( <i>Note</i> )	<b>(122,891)</b>	205,674
Gains on disposal of property, plant and equipment and intangible assets, net	<b>51,539</b>	7,932
Gains on disposal of an associate	<b>121,777</b>	–
Others	<b>59,240</b>	52,814
	<b>109,665</b>	266,420

*Note:* The Group does not apply hedge accounting for these futures.

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

### 15 FINANCE INCOME/(COSTS)

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

	For the six months ended 30 June	
	2024	2023
Interest income	<b>299,726</b>	160,589
Interest expenses	<b>(1,531,839)</b>	(1,695,236)
Less: Interest expenses capitalised in property, plant and equipment	<b>207</b>	290
Interest expenses, net of capitalised interest	<b>(1,531,632)</b>	(1,694,946)
Exchange (losses)/gains, net	<b>(65,811)</b>	56,626
Finance costs	<b>(1,597,443)</b>	(1,638,320)
Finance costs, net	<b>(1,297,717)</b>	(1,477,731)
Capitalisation rates during the period	<b>2.60%</b> <b>per annum</b>	4.30% per annum

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**16 INCOME TAX EXPENSE**

	For the six months ended 30 June	
	<b>2024</b>	2023
Current income tax expense	<b>2,088,492</b>	1,113,300
Deferred income tax expense	<b>(409,157)</b>	19,937
	<b>1,679,335</b>	1,133,237

Global Minimum Tax

The Company is within the scope of global minimum tax (“**GMT**”) under the OECD Pillar Two model rules (“**Pillar Two**”). Subject to tax legislation enacting Pillar Two being passed in the jurisdictions where the Company and its subsidiaries operate, the group is liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per jurisdiction. The Company does not operate in any jurisdiction where Pillar Two legislation was effective during the six months ended 30 June 2024 and therefore the Company has no related current tax expense associated with GMT.

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

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

	For the six months ended 30 June	
	2024	2023
Profit attributable to owners of the Company	<b>7,016,492</b>	3,416,724
Adjustment: cumulative distributions reserved for the period for other equity instruments	<b>(45,396)</b>	(45,401)
Adjusted profit attributable to owners of the Company	<b>6,971,096</b>	3,371,323

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

	For the six months ended 30 June	
	2024	2023
<b>Shares</b>		
Number of ordinary shares in issue ( <i>thousands</i> ) as at 1 January	<b>17,022,673</b>	17,022,673
Weighted average number of ordinary shares in issue ( <i>thousands</i> ) as at 30 June	<b>17,025,356</b>	17,022,673
Basic earnings per share ( <i>RMB</i> )	<b>0.409</b>	0.198

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

For the period, due to the dilutive effect of the restricted common shares issued by the Company, the diluted earnings per share were RMB0.408 (for the six months ended 30 June 2023: the diluted earnings per share were equal to the basic earnings per share).

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

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### 18 DIVIDENDS

On 20 June 2024, the final dividend totaling RMB1,373 million for the year ended 31 December 2023 was approved by the shareholders at the general meeting of the Company.

On 28 August 2024, the Board of Directors of the Company proposed to distribute the interim dividend for 2024 at RMB0.082 (tax inclusive) per share to all shareholders. The aforesaid distribution proposal is pending to submit at the 2024 first extraordinary general meeting of the Company for approval.

### 19 COMMITMENTS

#### (a) Capital commitments

	<b>30 June 2024</b>	31 December 2023
Property, plant and equipment	<b>4,355,136</b>	4,241,203

#### (b) Other capital commitments

As at 30 June 2024, the commitment to make capital contributions to the Group's joint ventures and associates were as follows:

	<b>30 June 2024</b>	31 December 2023
Equity Investments	<b>1,616,742</b>	2,143,391

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

	For the six months ended 30 June	
	2024	2023
Notes receivables endorsed for settlement of purchases of property, plant and equipment and lease liabilities	<b>260,780</b>	1,046,011
Increase of right-of-use assets	<b>6,370</b>	96,796
	<b>267,150</b>	1,142,807

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**21 SIGNIFICANT RELATED PARTY TRANSACTIONS AND  
BALANCES**

(a) Significant related party transactions

	For the six months ended 30 June	
	2024	2023
<b>Sales of goods and services rendered:</b>		
Sales of materials and finished goods to:		
Chinalco and its subsidiaries	<b>9,870,178</b>	8,686,735
Associates of Chinalco	–	336,915
Joint ventures	<b>3,359,544</b>	4,466,386
Associates	<b>147,891</b>	342,624
	<b>13,377,613</b>	13,832,660
Provision of utility services to:		
Chinalco and its subsidiaries	<b>623,509</b>	653,794
Joint ventures	<b>270,424</b>	169,796
Associates	<b>11,082</b>	50,414
Associates of Chinalco	<b>9,789</b>	13,510
	<b>914,804</b>	887,514
Rental income from:		
Chinalco and its subsidiaries	<b>8,571</b>	9,777
Joint ventures	<b>6,461</b>	6,347
Associates	<b>1,102</b>	501
	<b>16,134</b>	16,625



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

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2024	2023
<b>Purchases of goods and services:</b>		
Purchases of engineering, construction and supervisory services from:		
Chinalco and its subsidiaries	<b>977,367</b>	230,616
Associates	<b>105,557</b>	39,477
Joint ventures	<b>60,491</b>	11,844
Associates of Chinalco	<b>72</b>	–
	<b>1,143,487</b>	281,937
Purchase of social services and logistics services from:		
Chinalco and its subsidiaries	<b>116,353</b>	108,603
Associates	<b>7</b>	7
	<b>116,360</b>	108,610
Purchases of key and auxiliary materials, equipment and finished goods from:		
Chinalco and its subsidiaries	<b>918,113</b>	2,075,718
Joint ventures	<b>1,570,801</b>	1,593,212
Associates	<b>854,631</b>	975,765
Associates of Chinalco	<b>122,942</b>	232,257
	<b>3,466,487</b>	4,876,952

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

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2024	2023
Purchases of utility services from:		
Chinalco and its subsidiaries	<b>4,100,262</b>	3,126,623
Associates of Chinalco	<b>22,692</b>	48,252
Joint ventures	<b>490,077</b>	557,626
Associates	<b>197,733</b>	191,220
	<b>4,810,764</b>	3,923,721
Purchases of other services from:		
Joint ventures	<b>89,517</b>	86,813
Lease payment to:		
Chinalco and its subsidiaries	<b>721,676</b>	734,095
Associates of Chinalco	<b>184</b>	277
Joint ventures	<b>1,742</b>	1,858
Associates	<b>27,953</b>	–
	<b>751,555</b>	736,230

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

(a) Significant related party transactions (Continued)

	For the six months ended 30 June	
	2024	2023
New right-of-use assets in current period:		
Additions:		
Chinalco and its subsidiaries	1,990	59,085
Interest expense on lease liabilities	297,847	321,236
<b>Other significant related party transactions:</b>		
Borrowing from a subsidiary of Chinalco	2,685,060	–
Repayment of borrowings from subsidiary of Chinalco	903,427	2,402,020
Interest expense on borrowings and discounted notes from a subsidiary of Chinalco	45,951	42,792
Interest income on cash and cash equivalents from a subsidiary of Chinalco	78,806	62,422
Issuance notes receivable from a subsidiary of Chinalco	301,755	534,030
Discounted notes receivable to a subsidiary of Chinalco	56,000	117,823

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

(b) Key management personnel compensation

	For the six months ended 30 June	
	2024	2023
Fees	315	305
Basic salaries, housing fund, other allowances and benefits in kind	1,789	1,932
Pension costs	259	245
	<b>2,363</b>	2,482

(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 2024 were as follows:

	30 June 2024	31 December 2023
<b>Cash and cash equivalents:</b>		
A subsidiary of Chinalco	16,122,388	11,153,554
<b>Trade and notes receivables:</b>		
Chinalco and its subsidiaries	1,582,414	424,025
Associates of Chinalco	36,024	35,423
Joint ventures	58,794	124,211
Associates	19,012	647
	<b>1,696,244</b>	584,306
Provision for impairment of receivables	(35,799)	(36,530)
	<b>1,660,445</b>	547,776

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

(c) Balances with related parties (Continued)

	<b>30 June 2024</b>	31 December 2023
<b>Other current assets:</b>		
Chinalco and its subsidiaries	<b>217,497</b>	84,257
Associates of Chinalco	<b>7,004</b>	19,745
Joint ventures	<b>1,309,360</b>	1,354,540
Associates	<b>21,833</b>	24,635
Non-controlling shareholder of a subsidiary and its subsidiaries	<b>6,250</b>	6,250
Provision for impairment of other current assets	<b>(1,306,029)</b>	(1,326,507)
	<b>255,915</b>	162,920
<b>Other non-current assets</b>		
Associates	<b>70,190</b>	70,190
<b>Interest-bearing loans and borrowings (including lease liabilities):</b>		
Subsidiaries of Chinalco	<b>10,801,437</b>	9,108,374
Associates of Chinalco	<b>1,106</b>	1,262
Joint ventures	<b>8,633</b>	9,992
Associates	<b>–</b>	54,997
	<b>10,811,176</b>	9,174,625

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

(c) Balances with related parties (Continued)

	<b>30 June 2024</b>	31 December 2023
<b>Trade and notes payables:</b>		
Chinalco and its subsidiaries	<b>775,996</b>	1,278,475
Associates of Chinalco	<b>9,565</b>	13,876
Joint ventures	<b>364</b>	39,278
Associates	<b>80,926</b>	123,718
Non-controlling shareholder of a subsidiary and its subsidiaries	–	51,117
	<b>866,851</b>	1,506,464
<b>Other payables and accrued liabilities:</b>		
Chinalco and its subsidiaries	<b>889,439</b>	752,558
Associates of Chinalco	<b>4,837</b>	2,722
Associates	<b>3,049</b>	3,558
Joint ventures	<b>3,182</b>	20,606
Non-controlling shareholder of a subsidiary and its subsidiaries	–	40,518
	<b>900,507</b>	819,962
<b>Contract liabilities:</b>		
Chinalco and its subsidiaries	<b>75,707</b>	6,089
Associates of Chinalco	<b>145</b>	–
Associates	<b>897</b>	985
Joint ventures	<b>80,056</b>	50,496
Non-controlling shareholder of a subsidiary and its subsidiaries	<b>73</b>	–
	<b>156,878</b>	57,570

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

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

#### (c) Balances with related parties (Continued)

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

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

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

The terms of all balances were unsecured.

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## **22 FINANCIAL RISK MANAGEMENT**

### 22.1 Financial risk management

#### **(a) Financial risk factors**

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

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

The unaudited interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.



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

### 22 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 22.1 Financial risk management (Continued)

##### (b) Liquidity risk

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

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
<b>As at 30 June 2024</b>					
Lease liabilities, including current portion	1,304,606	1,247,036	2,386,027	11,612,039	16,549,708
Long-term bank and other loans, including current portion	6,813,361	11,911,419	17,732,955	5,675,523	42,133,258
Medium-term notes and bonds, including current portion	7,652,621	-	5,063,400	2,000,000	14,716,021
Short-term bank and other loans	3,874,075	-	-	-	3,874,075
Interest payables for loans and borrowings	1,867,884	1,357,315	1,705,868	208,621	5,139,688
Financial liabilities included in other payables and accrued liabilities, excluding accrued interest	8,575,412	-	-	-	8,575,412
Financial liabilities included in other non-current liabilities	72,885	87,885	254,656	823,650	1,239,076
Trade and notes payables	20,249,295	-	-	-	20,249,295
	50,410,139	14,603,655	27,142,906	20,319,833	112,476,533

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**22 FINANCIAL RISK MANAGEMENT (CONTINUED)**

22.1 Financial risk management (Continued)

**(b) Liquidity risk (Continued)**

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
<b>As at 31 December 2023</b>					
Lease liabilities, including current portion	1,380,471	1,293,892	2,654,699	11,928,822	17,257,884
Long-term bank and other loans, including current portion	9,077,825	6,609,550	20,245,634	6,582,503	42,515,512
Medium-term notes and bonds, including current portion	6,712,761	2,900,000	3,210,823	2,000,000	14,823,584
Short-term bonds	2,000,000	-	-	-	2,000,000
Short-term bank and other loans	7,969,568	-	-	-	7,969,568
Interest payables for loans and borrowings	1,684,636	1,395,227	1,238,930	476,107	4,794,900
Financial liabilities at fair value through profit or loss	24,426	-	-	-	24,426
Financial liabilities included other payables and accrued liabilities, excluding accrued interest	5,839,060	-	-	-	5,839,060
Financial liabilities included in other non-current liabilities	82,862	87,885	274,559	858,010	1,303,316
Trade and notes payables	21,111,718	-	-	-	21,111,718
	55,883,327	12,286,554	27,624,645	21,845,442	117,639,968

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

### 22 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 22.2 Financial instruments

##### Fair value

Management has assessed that the fair values of cash and cash equivalents, restricted cash and time deposits, trade and notes receivables, other current assets, 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.

Fair values of 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 2024	31 December 2023	30 June 2024	31 December 2023
Financial liabilities included in other non-current liabilities	<b>758,519</b>	776,681	<b>677,618</b>	692,175
Long-term interest-bearing loans and borrowings, excluding lease liability	<b>42,369,040</b>	41,839,649	<b>40,336,461</b>	40,011,734
	<b>43,127,559</b>	42,616,330	<b>41,014,079</b>	40,703,909

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 assets included in other non-current assets and 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 on with similar terms, credit risk and remaining maturities.

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**22 FINANCIAL RISK MANAGEMENT (CONTINUED)**

22.2 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 2024	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
FVPL – Futures contracts	83,053	–	–	83,053
FVOCI – Notes receivable	–	–	3,632,426	3,632,426
Listed equity investments	34,892	–	–	34,892
Other unlisted investment	–	–	2,137,111	2,137,111
	<b>117,945</b>	<b>–</b>	<b>5,769,537</b>	<b>5,887,482</b>

As at 31 December 2023	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
FVPL – Structured deposit	–	5,011,969	–	5,011,969
FVPL – Futures contracts	810	–	–	810
FVOCI – Notes receivable	–	–	2,579,110	2,579,110
Listed equity investments	31,336	–	–	31,336
Other unlisted investment	–	–	2,127,082	2,127,082
	<b>32,146</b>	<b>5,011,969</b>	<b>4,706,192</b>	<b>9,750,307</b>

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

### 22 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 22.2 Financial instruments (Continued)

##### Fair value hierarchy (Continued)

##### Liabilities measured at fair value

As at 30 June 2024	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities at fair value through profit or loss:				
Futures contracts	-	-	-	-
	-	-	-	-
As at 31 December 2023	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:				
Futures contracts	24,426	-	-	24,426
	24,426	-	-	24,426

During the six-month period ended 30 June 2024, there was no transfer among level 1, level 2 and level 3 fair value measurement.

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## **22 FINANCIAL RISK MANAGEMENT (CONTINUED)**

### 22.2 Financial instruments (Continued)

#### **Fair value hierarchy (Continued)**

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2024:

	<b>Valuation Technique</b>	<b>Significant unobservable inputs</b>
Notes receivable 30 June 2024	Discounted cashflow model	Discount rate
Unlisted investments 30 June 2024	Discounted cashflow model	Discount rate, gross margin, sales growth rate

## **23 CONTINGENT LIABILITIES**

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

## **24 EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors proposed an interim dividend to all shareholders detailed in Note 18.

On 29 July 2024, the Group repaid three-year senior bonds of USD500 million issued by Chalco Hong Kong Investment Company Limited in 2021.

On 30 July 2024, 41 incentive grantees no longer meet the service condition and 1,882,319 restricted shares granted under the Incentive Scheme will be repurchased.

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



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