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

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

(Stock Code: 2600)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Set out below is the full text of the information published by Aluminum Corporation of China Limited* on the website of the Shanghai Stock Exchange for reference only.

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

Beijing, the PRC
26 October 2021

As at the date of this announcement, the members of the board of directors comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Wang Jun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* For identification purpose only

ALUMINUM CORPORATION OF CHINA LIMITED*
ANNOUNCEMENT ON CHANGES IN
ACCOUNTING POLICY OF THE PARENT COMPANY
UNDER THE INTERNATIONAL ACCOUNTING STANDARDS

The board of directors and all directors of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from this announcement, and jointly and severally accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

Important Notice:

- The Company will make changes to the accounting policy of the parent company within the scope stipulated by the International Accounting Standards 27 – Separate Financial Statements, that is, changes will be made to the method employed by the parent company in the accounting of investment into the joint ventures/associates under the International Accounting Standards from the current cost method to the equity method, which is consistent with the equity method employed by the parent company in the accounting of investment into the joint ventures/associates under the Chinese Accounting Standards. The aforementioned accounting policy changes shall take effect from the date of approval by the board of directors of the Company, and retroactive adjustments shall be made to the data in previous years in accordance with the requirements of accounting standards.
- The changes in the accounting policy of the parent company under the International Accounting Standards will have no impact on the financial data of the parent company under the Chinese Accounting Standards, nor will it have any impact on the financial data on a consolidated basis of the Company.
- The changes in accounting policies are not subject to consideration and approval by shareholders at the general meeting of the Company.

I. OVERVIEW OF THE CHANGES IN ACCOUNTING POLICY

- In order to realize the convergence of the accounting methods of the financial statements of the parent company under the Chinese Accounting Standards and International Accounting Standards, and to make the financial statements of the parent company under the International Accounting Standards better reflect the financial position and operating results impact of the joint ventures/associates, the Company will make changes to the accounting policy of the parent company within the scope stipulated by the International Accounting Standards 27 – Separate Financial Statements, that is, changes will be made to the method employed by the parent company

in the accounting of investment into the joint ventures/associates under the International Accounting Standards from the current cost method to the equity method, which is consistent with the equity method employed by the parent company in the accounting of investment into the joint ventures/associates under the Chinese Accounting Standards. The aforementioned accounting policy changes shall take effect from the date of approval by the board of directors of the Company, and retroactive adjustments shall be made to the data in previous years in accordance with the requirements of accounting standards.

On 26 October 2021, the Company convened the twenty-third meeting of the seventh session of the board of directors, at which the Resolution in relation to Changes in Accounting Policy of the Parent Company under the International Accounting Standards (《關於擬變更國際會計準則下母公司會計政策的議案》) was considered and approved.

II. THE IMPACTS OF THE CHANGES IN ACCOUNTING POLICY ON THE COMPANY

According to the audited financial data of the Company in 2020, the changes in accounting policy can eliminate the accounting difference of approximately RMB1.2 billion of the parent company under the Chinese Accounting Standards and International Accounting Standards, and correspondingly increase the undistributed profit in the financial statements of the parent company under the International Accounting Standards by approximately RMB1.2 billion.

After assessment, the changes in the accounting policy of the parent company will further reduce the accounting differences of the parent company under the Chinese Accounting Standards and International Accounting Standards, and have no impact on the financial data of the parent company under the Chinese Accounting Standards, nor will it have any impact on the financial data on a consolidated basis of the Company.

III. OPINIONS OF INDEPENDENT DIRECTORS AND THE SUPERVISORY COMMITTEE

Independent directors and the supervisory committee of the Company approve the changes in accounting policy of the parent company under the International Accounting Standards, and consider that the changes in accounting policy are made within the scope of International Accounting Standards, and under revised accounting policy, the financial statements of the parent company under the International Accounting Standards will better reflect the financial position and operating results impact of the joint ventures/associates, further reduce the accounting difference of the parent company under Chinese Accounting Standards and International Accounting Standards. The changes in accounting policy will

have no impact on the financial data of the parent company under the Chinese Accounting Standards, nor will it have any impact on the financial data on a consolidated basis of the Company. The deliberation procedures for the changes in accounting policy are in accordance with the provisions under relevant laws, regulations and the Articles of Association of Aluminum Corporation of China Limited*, without prejudice to the interests of the Company and its shareholders.

The announcement is hereby given.

**The Board of Directors of
Aluminum Corporation of China Limited***
26 October 2021

- Documents Available for Inspection:
1. Resolutions of the twenty-third meeting of the seventh session of the board of directors of Aluminum Corporation of China Limited*
 2. Resolutions of the eleventh meeting of the seventh session of the supervisory committee of Aluminum Corporation of China Limited*
 3. Independent opinions on relevant matters from independent directors of Aluminum Corporation of China Limited*
 4. Explanation of board of directors of Aluminum Corporation of China Limited* on the changes in accounting policy
 5. Explanation of the supervisory committee of Aluminum Corporation of China Limited* on the changes in accounting policy