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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
AND INSIDE INFORMATION ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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*
Liu Jianping
Chairman

Beijing, the PRC
22 March 2022

As at the date of this announcement, the members of the Board 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 PROVISION FOR IMPAIRMENT OF
ASSETS

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 the contents of this announcement.

At the twenty-sixth meeting of the seventh session of the board of directors of Aluminum Corporation of China Limited* (the “**Company**”), the Resolution in relation to Proposed Provisions for Impairment on Assets of the Company in the Fourth Quarter of 2021 was considered and approved, the details of which are as follows:

I. BASIC INFORMATION ON THE PROVISIONS FOR IMPAIRMENT ON ASSETS OF THE COMPANY

In accordance with the requirements under the PRC Accounting Standards for Business Enterprises, the International Financial Reporting Standards and the internal control of the Company, the Company conducted identification and test for any indicators of impairment on the various assets as of 31 December 2021. Based on the results of the identification and test, the Company made net provision of RMB466 million and RMB2.240 billion to the impairment of creditor’s rights (including long-term receivables) and impairment of long-term asset, respectively on consolidated basis in the fourth quarter of 2021. The provisions for impairment on assets (net) mentioned above resulted in the decrease of RMB2.706 billion in profit before tax and the decrease of RMB2.374 billion in the net profit attributable to the shareholders of the listed company in the consolidated financial statements of the Company for 2021.

II. PROVISIONS FOR IMPAIRMENT ON MAJOR ASSETS

(I) Provision for impairment of receivables

Pursuant to the provisions under the Accounting Standards for Business Enterprises No. 8 – Impairment of Assets, the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, International Financial Reporting Standards No. 36 – Impairment of Asset and the International Financial Reporting Standards 9 – Financial Instruments, the Company measures the provisions for loss on receivables generated during the course of its daily operation based on the expected credit losses. Among which, for the receivables from customers with excellent credit rating and with collaterals, the expected credit losses are assessed on individual basis; and for other receivables from product sale and services provision, the expected credit losses are assessed based on the characteristics of credit risk and the aging portfolio.

In the fourth quarter of 2021, the Company has conducted impairment tests on various creditor's rights, and made provisions for bad debt losses (net) of RMB466 million for the long-aging creditor's rights such as the further decline in the value of certain collaterals of creditor's rights, the further deterioration of the debtor's financial condition and the new adverse changes in legal procedures. Such provisions resulted in a decrease of RMB466 million in profit before tax and a decrease of RMB416 million in net profit attributable to shareholders of listed company in the consolidated financial statements of the Company for 2021.

(II) Provisions for impairment on long-term assets

Pursuant to the provisions under the Accounting Standard for Business Enterprises No. 8 – Impairment of Assets and the International Financial Reporting Standards 36 – Impairment of Assets, the Company conducted evaluation on the recoverable amounts for long-term assets with indications of impairment and made provisions for impairment based on the difference between the recoverable amounts and the book value. In the fourth quarter of 2021, the Company made provisions for impairment of various long-term assets of RMB2.240 billion. Such provisions resulted in a decrease of RMB2.240 billion in profit before tax and a decrease of RMB1.958 billion in net profit attributable to shareholders of listed company in consolidated

financial statements of the Company for 2021. The provisions for impairment of long-term assets by the Company in the fourth quarter of 2021 are as follows:

1. In the fourth quarter of 2021, due to production plan adjustment and other specific adverse factors, parts of the Company's asset units were kept in suspension on operation, temporary idle and under loaded production, and there were indications of impairment of the related asset units. Based on the impairment test and the consultation report issued by the engaged evaluation agency, the Company made provisions for impairment of fixed assets and impairment of right-of-use assets with a sum of RMB1.893 billion in the fourth quarter of 2021. Such provisions resulted in a decrease of RMB1.893 billion in profit before tax and a decrease of RMB1.624 billion in net profit attributable to shareholders of listed company in the consolidated financial statements of the Company for 2021.
2. In the fourth quarter of 2021, based on the layout of latest bauxite resource and economic demonstration of project and technology, the Company made provisions of RMB162 million for impairment of projects under construction such as fly ash alumina project with an annual output of 200,000 tons. Such provisions resulted in a decrease of RMB162 million in profit before tax and a decrease of RMB161 million in net profit attributable to shareholders of listed company in the consolidated financial statements of the Company in 2021.
3. In the fourth quarter of 2021, based on the latest progress of the expired bauxite mining rights and the adverse impact of the COVID-19 pandemic on the development of overseas projects, the Company made provisions of RMB185 million for impairment of intangible assets such as mining rights. Such provisions resulted in a decrease of RMB185 million in profit before tax and a decrease of RMB173 million in net profit attributable to shareholders of listed company in the consolidated financial statements of the Company for 2021.

III. RELEVANT PROCEDURES FOR APPROVAL

The matter in respect of provision for impairment of assets has been considered and approved at the twenty-sixth meeting of the seventh session of the board of directors convened by the Company on 22 March 2022 and the thirteenth meeting of the seventh session of the supervisory committee convened by the Company on 21 March 2022. The independent directors of the Company have also issued their independent opinions to the matter in respect of the provisions for impairment on assets.

The board of directors of the Company is of the view that: The provisions for impairment on assets by the Company are made in accordance with the relevant provisions under the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and the actual conditions of the Company's assets. After the provisions for impairment, the annual financial statements of the Company for 2021 will reflect the conditions of the Company's assets and operating results in a fairer manner, which will make the accounting information of the Company more reliable and reasonable.

The supervisory committee of the Company is of the view that: The provisions for impairment on assets are made in accordance with the relevant provisions under the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and the actual conditions of the Company's assets. The procedures for the approval of the provisions for impairment are in compliance with relevant laws and regulations and with solid reasons. After the provisions for impairment, the annual financial statements of the Company for 2021 will reflect the conditions of the Company's assets and operating results in a truer manner, and the supervisory committee approved such provisions for impairment of assets.

The independent directors of the Company are of the view that: The provisions for impairment on assets by the Company are made in accordance with the relevant provisions under the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, the actual conditions of the Company's assets, and with solid reasons. After the provisions for impairment, the annual financial statements of the Company for 2021 will reflect the conditions of the Company's assets and operating results in a fairer manner, which will facilitate the provision of more accurate and reliable accounting information to the investors. The procedures for the approval of the provisions for impairment of asset are in compliance with relevant laws and regulations, without impairing the interests of the Company and the shareholders, especially the interests of minority shareholders.

This announcement is hereby made.

The Board of Directors of
Aluminum Corporation of China Limited*
22 March 2022

Documents available for inspection:

1. Resolutions of the twenty-sixth meeting of the seventh session of the board of directors of Aluminum Corporation of China Limited*
2. Resolutions of the thirteenth 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*