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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*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
27 March 2024

As at the date of this announcement, the members of the Board comprise Mr. Dong Jianxiong, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Chen Pengjun (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 PROVISIONS FOR IMPAIRMENT OF
ASSETS IN 2023

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 20th meeting of the eighth session of the board of directors of Aluminum Corporation of China Limited* (the “**Company**”) convened on 27 March 2024, the Resolution in relation to Proposed Provisions for Impairment on Assets of the Company in 2023 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, in order to objectively and fairly reflect the Company’s financial condition and operating results, the Company conducted identification and test for any indicators of impairment on the various assets in 2023. Based on the results of the identification and test, except for the impairment of inventories which fluctuated with aluminum prices and costs, the Company proposed to incur asset impairment loss of RMB460 million in the consolidated financial statements, of which: net impairment loss on inventories of RMB8 million, net reversal of provision for bad debts on receivables of RMB146 million, and a provision for impairment on long-term assets of RMB598 million. The above-mentioned items will reduce the profit before tax in the consolidated financial statements of the Company in 2023 by RMB460 million.

II. SPECIFIC INFORMATION OF THE PROVISION FOR IMPAIRMENT ON ASSETS

(I) Inventories

Pursuant to the provisions under the Accounting Standards for Business Enterprises No. 1 – Inventory and the Accounting Standards for Business Enterprises No. 8 – Impairment of Assets, the Company carried out an impairment test on various inventories in 2023. Excluding the production inventories that fluctuate with aluminum prices and costs, the net impairment loss on inventories of the Company amounted to RMB8 million, mainly for the provision for impairment for the manufacturers to phase out some outdated auxiliary materials and spare parts. This provision will reduce the profit before tax in the consolidated statements by RMB8 million.

(II) Provisions for impairment of debts

Pursuant to the provisions under the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and the International Financial Reporting Standards 9 – Financial Instruments, the Company measures the provisions for impairment 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; for other receivables from product sales and services provision, the expected credit losses are assessed based on the characteristics of credit risk and the aging portfolio.

In 2023, after impairment testing, the Company incurred net reversal of provision for bad debts on receivables of RMB146 million in the consolidated financial statements, which will increase the profit before tax in the consolidated statements of the Company by RMB146 million. The net reversal of provision for bad debts of the Company was mainly due to the Company's efforts in recent years to minimize its losses by actively applying legal means to safeguard its rights as creditors of historical bad debts and by keeping a close eye on the value recovery of collaterals.

(III) 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 2023, the Company made provisions for impairment on long-term assets of RMB598 million in the consolidated financial statements, which will reduce the profit before tax in the consolidated statements of the Company by RMB598 million. The provisions for impairment on long-term assets to be made by the Company are as follows:

1. Chalco Zhongzhou Aluminum Co., Ltd. (中鋁中州鋁業有限公司), a wholly-owned subsidiary of the Company, proposed to make a provision for impairment on long-term assets of RMB504 million in 2023, of which: (1) it made a provision for impairment of RMB450 million on the bauxite mine assets of its subsidiary Chinalco Zhongzhou Mining Co., Ltd. (中鋁中州礦業有限公司), located in Jiaozuo, Henan, mainly due to the fact that with insufficient days of continuous effective mining in recent years and expectation of difficulty in substantial production increase in the short term of the mine. Based on the valuation consultation report issued by a third-party valuer Shenzhen Pengxin Appraisal Limited (深圳市鵬信資產評估土地房地產估價有限公司), it is proposed to make a provision for impairment on relevant assets of RMB450 million for the year of 2023; (2) it made a provision for impairment of RMB54 million on idle fixed assets of its other subsidiaries, which were left idle mainly due to the adjustment of production processes, dismantling for technology transformation and other reasons.
2. Ningxia Yinxing Energy Co., Ltd. (寧夏銀星能源股份有限公司), a controlling subsidiary of the Company, made a provision for impairment on assets of RMB54 million for dismantling and scrapping 108 wind turbines in the “Developing Large Units and Suppressing Small Ones” project of wind power, regarding which a third-party valuer Zhonghe Appraisal Co., Ltd. (中和資產評估有限公司) had issued the valuation consultation report.
3. Branches of the Company proposed to make provisions of impairment on certain idle assets of RMB39 million, including: (1) Guangxi Branch made a provision for impairment of RMB29 million on idle assets of mines that had been out of production; (2) Guizhou Branch made a provision for impairment of RMB10 million on idle assets related to electrolytic aluminium facilities and mines that had been out of production.

(IV) Impairments not affecting the profit in the consolidated financial statements

In 2023, the Company incurred internal impairment of RMB926 million in the consolidated financial statements, which had no impact on the profit before tax in the consolidated financial statements of the Company. The abovementioned impairment includes a provision for impairment on debt and equity of RMB543 million made by the Company's head office as a result of the disposal of subsidiaries by the Company, which has been offset in the consolidated financial statements of the Company; and a provision for impairment on the equity of the Company's carbon subsidiary of RMB383 million made by the Company's head office as a result of the subsidiary's losses due to the decline in market prices of its products, which had been offset in the consolidated financial statements of the Company.

III. RELEVANT PROCEDURES FOR APPROVAL OF THE PROVISIONS FOR IMPAIRMENT

(I) Consideration of the board of directors and the special committee

The matter in respect of provisions for impairment of assets has been considered and approved at the 12th meeting of the audit committee under the eighth session of the board of directors of the Company convened on 25 March 2024 and the 20th meeting of the eighth session of the board of directors of the Company convened on 27 March 2024. 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 financial statements of the Company for the year of 2023 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.

(II) Consideration of the supervisory committee

The matter in respect of provisions for impairment of assets has been considered and approved at the ninth meeting of the eighth session of the supervisory committee convened on 27 March 2024. 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 financial statements of the Company for the year of 2023 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.

This announcement is hereby made.

**The Board of Directors of
Aluminum Corporation of China Limited***
27 March 2024

Documents available for inspection:

1. Resolutions of the 20th meeting of the eighth session of the board of directors of Aluminum Corporation of China Limited*
2. Resolutions of the ninth meeting of the eighth session of the supervisory committee of Aluminum Corporation of China Limited*