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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 13.09(2) and Rule 13.10B 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*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
27 March 2026

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Zhang Ruizhong and Mr. Mao Shiqing (Executive Directors); Mr. Guo Gang and Mr. Jiang Hao (Non-executive Directors); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* *For identification purpose only*

ALUMINUM CORPORATION OF CHINA LIMITED*
ANNOUNCEMENT ON PROVISIONS FOR IMPAIRMENT OF
ASSETS IN 2025

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 11th meeting of the ninth session of the board of directors of Aluminum Corporation of China Limited* (the “**Company**”) convened on 27 March 2026, the Resolution in relation to Proposed Provisions for Impairment on Assets of the Company in 2025 was considered and approved, the details of which are as follows:

I. BASIC INFORMATION ON THE PROVISIONS FOR IMPAIRMENT ON ASSETS AND ITS IMPACT ON 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 at the end of 2025. Based on the results of the identification and test, the Company incurred asset impairment loss of RMB3,612 million (including debt impairment) in the consolidated financial statements in 2025, of which: net provision for bad debts of RMB87 million; impairment loss on inventories of RMB440 million; and provision for impairment on long-term assets of RMB3,085 million. The above-mentioned items will reduce the profit before tax in the consolidated financial statements of the Company in 2025 by RMB3,612 million, and reduce the net profit attributable to the shareholders of the listed company by RMB2,205 million. After the provisions for impairment, the Company would pay great attention to the revitalisation and disposal of impaired assets in accordance with the principle of recovering the residual value to the maximum extent possible.

II. SPECIFIC INFORMATION OF THE PROVISIONS FOR IMPAIRMENT ON ASSETS

(I) Provisions for impairment of debts

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, the International Financial Reporting Standards 36 – Impairment of Assets, and the International Financial Reporting Standards 9 – Financial Instruments, the Company measures the bad debt provisions 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 2025, after impairment testing, the Company proposed to make net provision for bad debts of RMB87 million, which will decrease the profit before tax in the consolidated statements of the Company in 2025 by RMB87 million, and decrease the net profit attributable to the shareholders of the listed company by RMB97 million.

(II) Provisions for inventory impairment

Pursuant to the provisions under the Accounting Standards for Business Enterprises No. 8 – Impairment of Assets, the Accounting Standards for Business Enterprises No. 1 – Inventory, the International Financial Reporting Standards 36 – Impairment of Assets, and the International Financial Reporting Standards 2 – Inventory, the Company conducted impairment testing on various types of inventories. For inventory used for direct external sales, the Company compared the book value of inventory with market prices or estimated selling prices to determine whether there was impairment; for inventory used in the production of products, the Company calculated the net realizable value of inventory at each stage and of various types based on the expected sales price of the final product, which was compared with the book value to determine whether there was impairment; for auxiliary materials and spare parts, the net realizable value was tested based on actual conditions such as market price, inventory age, and depreciation on the balance sheet date, which was compared with the book value to determine whether there was impairment. In 2025, after impairment testing, the Company proposed to make provision for inventory impairment of RMB440 million, which will reduce the profit before tax in the consolidated financial statements of the Company in 2025 by RMB440 million, and decrease the net profit attributable to the shareholders of the listed company by RMB362 million.

(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 a recoverable amount test on long-term assets with indication of impairment, made impairment provisions based on the difference between the recoverable amount and the book value, and engaged a professional valuation institution to conduct impairment consultations for the more significant items. In 2025, the Company proposed to make provisions for impairment on long-term assets of RMB3,085 million, which will reduce the profit before tax in the consolidated financial statements of the Company by RMB3,085 million, and decrease the net profit attributable to the shareholders of the listed company by RMB1,746 million.

The types of impairment assets affecting the Company's consolidated statement of income before tax and the reasons for the impairment are detailed below:

Unit: RMB'00 million

Type of assets	Provision amount	Reasons for impairment
Fixed assets	19.84	Impairment due to suspension of imported ore-based alumina production lines, project upgrade and transformation, etc.
Investment properties	8.67	Impairment on relevant lands due to expected government recovery of idle land.
Long-term equity investments	2.15	Impairment due to losses incurred by associates.
Construction in progress	0.19	Impairment due to termination of certain projects.
Total	<u>30.85</u>	

III. PROCEDURES FOR APPROVAL PERFORMED IN THE PROVISIONS FOR IMPAIRMENT

(I) Consideration of the audit committee under the board of directors

The matter in respect of provisions for impairment of assets has been considered and approved at the 5th meeting of the audit committee under the ninth session of the board of directors of the Company convened on 26 March 2026 before being submitted to the board of directors for consideration. The audit committee 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 2025 will reflect the conditions of the Company's assets and operating results in a more objective and fairer manner, which will make the accounting information of the Company more reliable and reasonable.

(II) Consideration of the board of directors

The matter in respect of provisions for impairment of assets has been considered and approved at the 11th meeting of the ninth session of the board of directors convened on 27 March 2026. The board of directors is of the view that: The provisions for impairment on assets with indication of impairment made by the Company under the principle of prudence complies with the provisions under the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and the actual conditions of the Company, and the board of directors approved such provisions for impairment of assets.

Announcement is hereby given.

**The Board of Directors of
Aluminum Corporation of China Limited***
27 March 2026

Documents available for inspection:

1. Resolutions of the 11th meeting of the ninth session of the board of directors of Aluminum Corporation of China Limited*
2. Minutes of the 5th meeting of the audit committee under the ninth session of the board of directors of Aluminum Corporation of China Limited*