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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*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
26 March 2025

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao (Executive Directors); Mr. Li Xiehua 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 2024

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 32nd meeting of the eighth session of the board of directors of Aluminum Corporation of China Limited* (the “**Company**”) convened on 26 March 2025, the Resolution in relation to Proposed Provisions for Impairment on Assets of the Company in 2024 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 2024. Based on the results of the identification and test, the Company incurred asset impairment loss of RMB2,620 million (including debt impairment) in the consolidated financial statements, of which: net provision for bad debts (including reversals) of RMB-131 million; impairment loss on inventories of RMB429 million; and provision for impairment on long-term assets of RMB2,322 million. The above-mentioned items will reduce the profit before tax in the consolidated financial statements of the Company in 2024 by RMB2,620 million. Next, 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 PROVISION 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 2024, after impairment testing, the Company proposed to make net provision for bad debts (including reversals) of RMB776 million, which will, after deducting the amount of provision for bad debts of RMB907 million as inter-company elimination, increase the profit before tax in the consolidated financial statements of the Company in 2024 by RMB131 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.

(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 2024, after impairment testing, the Company proposed to make net provision for inventory impairment (including reversals) of RMB429 million, which will reduce the profit before tax in the consolidated financial statements of the Company in 2024 by RMB429 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 identifies indications of impairment for long-term assets in the current year and determines the recoverable amount of an asset or group of assets for which

there is an indication of impairment based on the higher of the present value of estimated future cash flows and the assessed fair value less disposal costs, and engages a professional valuation institution to conduct a review and consultation for the more significant items, and ultimately makes a provision for impairment on the basis of the difference between the recoverable amount and the carrying amount. In 2024, the Company proposed to make provisions for impairment on long-term assets of RMB2,592 million, which will, after deducting the long-term asset impairment amount of RMB270 million as inter-company elimination, reduce the profit before tax in the consolidated financial statements of the Company by RMB2,322 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	19.24	Impairment of assets withdrawn due to the implementation of new projects is RMB964 million, the impairment of assets withdrawn due to the increase in safety and environmental protection standards is RMB187 million, the impairment of assets withdrawn due to uneconomical production is RMB466 million, and the impairment of the portfolio due to the decrease in the expected operating efficiency is RMB307 million in 2024.
Construction in progress	1.89	Impairment of prepayment for projects terminated by decision in 2024, properties which are expected to be difficult to revitalise
Intangible assets	0.05	Impairment of land expected to be difficult to revitalise
Long-term amortisation	0.83	Impairment of assets in overburdened mines
Other non-current assets	1.22	Impairment of tax assets for which no future deductions are expected to be realised
Total	23.22	

III. RELEVANT PROCEDURES FOR APPROVAL OF 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 20th meeting of the audit committee under the eighth session of the board of directors of the Company convened on 20 March 2025 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 2024 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 supervisory committee

The matter in respect of provisions for impairment of assets has been considered and approved at the 16th meeting of the eighth session of the supervisory committee convened on 26 March 2025. 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 2024 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***
26 March 2025

Documents available for inspection:

1. Resolutions of the 32nd meeting of the eighth session of the board of directors of Aluminum Corporation of China Limited*
2. Resolutions of the 16th meeting of the eighth session of the supervisory committee of Aluminum Corporation of China Limited*
3. Minutes of the 20th meeting of the audit committee under the eighth session of the board of directors of Aluminum Corporation of China Limited*