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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*
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 PROVISIONS FOR
IMPAIRMENT ON 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 this announcement.

At the twenty-third 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 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 position and operating results, the Company conducted identification and test for impairment on the assets as of the end of September 2021. Based on the results of the identification and test, the Company intends to make provisions for impairment on long-term assets in an amount of approximately RMB375 million (approximately RMB375 million for the first three quarters of 2021) and credit impairment on receivables (net) in an amount of approximately RMB441 million (approximately RMB919 million for the first three quarters of 2021). The provisions for impairment on assets (net) mentioned above will result in the decrease of approximately RMB816 million in net profit attributable to the shareholders of the listed company in the consolidated financial statements for the third quarter of 2021; and the decrease of approximately RMB1,294 million in the net profit attributable to the shareholders of the listed company in the consolidated financial statements for the first three quarters of 2021 (the aforementioned data were unaudited).

II . PROVISIONS FOR IMPAIRMENT ON MAJOR ASSETS

(I) Provisions for impairment on receivables

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 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. Since 2021, part of the Company’s receivables has shown indications of impairment under the impact of judicial enforcement of collaterals and bankruptcy liquidation of debtors. Upon impairment test, the major impairment events were found as follows:

1. Claims on Shanxi Jiexiu Xinyugou Coal Co., Ltd.*

Since 2021, the net realizable value of Shanxi Jiexiu Xinyugou Coal Co., Ltd.*’s debt collateralized assets is expected to further decrease under the influence of Shanxi provincial government’s policies on coal mining process adjustment and the evaluation results of the Beijing court on the collateralized assets to be enforced. Upon comprehensive calculation, the provisions for impairment shall be approximately RMB380 million for the third quarter of 2021 (approximately RMB722 million for the first three quarters of 2021), resulting in the decrease of approximately RMB380 million in the net profit attributable to the shareholders of the listed company in the consolidated financial statements of the Company for the third quarter of 2021 (a decrease of approximately RMB722 million for the first three quarters of 2021).

2. Claims on Guizhou Chinalco Hengtaihe Mining Co., Ltd.*

According to the bankruptcy liquidation results of Guizhou Chinalco Hengtaihe Mining Co., Ltd.* for the first half of 2021, as the auction results of bankruptcy assets failed to realize the repayment of ordinary creditor’s rights, the Company has made full provision for the impairment of the net value of the debt in the first half of 2021, resulting in the decrease of approximately RMB81 million in the net profit attributable to the shareholders of the listed company in the consolidated financial statements of the Company for the first three quarters of 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. The main impairment events were found as follows:

Since 2021, the Chongqing Branch of the Company has been committed to mine production resumption and asset revitalization after the termination of the mine cooperation agreement with the lessee. However, due to the impact of supervision of local environmental protection policies, the difficulty of mining in production resumption and high mining cost, the possibility of mine production resumption is expected to be small and there are the indications of asset impairment. According to the professional demonstration and impairment test results, it is proposed to make the provisions for impairment of the mine assets of the Chongqing Branch of the Company in the third quarter of 2021, with an amount of approximately RMB375 million, resulting in the decrease of approximately RMB375 million in the net profit attributable to the shareholders of the listed company in the consolidated financial statements of the Company for the third quarter of 2021 (a decrease of approximately RMB375 million for the first three quarters of 2021).

III. RELEVANT PROCEDURES FOR APPROVAL

The provisions for impairment on assets have been considered and approved at the twenty-third meeting of the seventh session of the board of directors and the eleventh meeting of the seventh session of the supervisory committee of the Company which were convened on 26 October 2021. The independent directors of the Company have also expressed their independent opinions 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 are 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 will reflect the conditions of the Company's assets 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 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. The provisions for impairment will reflect the conditions of the Company's assets in a truer manner, and the supervisory committee of the Company approved such provisions for impairment of assets.

The independent directors of the Company are of the view that: The provisions for impairment on assets are in accordance with the relevant provisions under the Accounting Standards for Business Enterprises, 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. After the provisions for impairment, the financial statements of the Company will reflect the conditions of the Company's assets in a fairer manner, which will facilitate the provision of more accurate and reliable accounting information to the investors without impairing the interests of the Company and the shareholders, especially the interests of minority 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*