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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**

This overseas regulatory announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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  
23 March 2021

*As at the date of this announcement, the members of the Board comprise Mr. Zhu Runzhou (Executive Director); Mr. Ao Hong and Mr. Wang Jun (Non-executive Directors); Ms. Chen Lijie, Mr. Hu Shihai and Mr. Lie-A-Cheong Tai Chong, David (Independent Non-executive Directors).*

\* *For identification purpose only*

**ALUMINUM CORPORATION OF CHINA LIMITED  
ANNOUNCEMENT ON RESOLUTIONS OF THE  
FIFTEENTH MEETING OF THE SEVENTH SESSION OF  
THE BOARD OF DIRECTORS**

*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.*

On 23 March 2021, Aluminum Corporation of China Limited\* (the “**Company**”) held the fifteenth meeting of the seventh session of the board of directors. 6 directors were eligible to attend the meeting, of whom 6 attended the meeting and 6 voted effectively. The meeting was chaired by Mr. Ao Hong, the acting chairman of the Company. Some supervisors and senior management of the Company were present at the meeting. The convening, holding and voting procedures of the meeting were in compliance with the Company Law of the People’s Republic of China and other relevant laws and regulations and the provisions of the Articles of Association of Aluminum Corporation of China Limited\*. The following resolutions were considered and unanimously approved at the meeting:

**I. The resolution in relation to the 2020 Annual Report of the Company was considered and approved**

After consideration, the board of directors approved the 2020 Annual Report of the Company and agreed to submit the 2020 auditing report and the audited financial statements in the annual report of the Company to the 2020 annual general meeting of the Company for consideration and approval.

For details of the above-mentioned report, please refer to the 2020 Annual Report of Aluminum Corporation of China Limited\* disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**II. The resolution in relation to the 2020 Report of the Board of Directors of the Company was considered and approved**

After consideration, the board of directors approved the 2020 Report of the board of directors of the Company and agreed to submit the report to the 2020 annual general meeting of the Company for consideration and approval.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**III. The resolution in relation to the 2020 Social Responsibility and Environmental, Social and Governance Report of the Company was considered and approved**

After consideration, the board of directors approved the 2020 Social Responsibility and Environmental, Social and Governance Report of the Company.

For details of the above-mentioned report, please refer to the 2020 Social Responsibility and Environmental, Social and Governance Report of Aluminum Corporation of China Limited\* disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**IV. The resolution in relation to the 2020 loss recovery plan of the Company was considered and approved**

After auditing, the profit after tax and the accumulative undistributed profits of the Company (including the parent company but excluding subsidiaries) realized in 2020 according to the PRC Accounting Standards for Business Enterprises and the International Financial Reporting Standards were calculated as below:

*Unit: RMB100 million*

<b>2020</b>	<b>Profit after tax</b>	<b>Accumulative undistributed profits (including the profit after tax realized in 2020)</b>
According to the PRC Accounting Standards for Business Enterprises	7.58	-42.3
According to the International Financial Reporting Standards	6.98	-61.7

As the accumulative undistributed profits of the Company for the year 2020 was a loss and the surplus reserve balance as at the end of 2020 amounted to RMB5,770 million (no difference in amount based on two accounting standards), the Company proposed to make up for the loss with the surplus reserve of RMB4,230 million. After the loss was made up for, the accumulative undistributed profits of the Company would be RMB0 as calculated according to the PRC Accounting Standards for Business Enterprises, and RMB1,940 million in loss as calculated according to the International Financial Reporting Standards.

As the Company had no profit available for distribution in 2020, the Company would not make any profit distribution or transfer of capital reserve to increase share capital.

After consideration, the board of directors approved the aforesaid loss recovery plan and agreed to submit the plan to the 2020 annual general meeting of the Company for consideration and approval.

All the independent directors of the Company are of the view that, although the Company achieved profits in 2020, a loss was still recorded in the accumulative undistributed profits, and the Company's utilization of the surplus reserve to make up for the loss was in line with the actual situation of the Company and in compliance with the relevant laws, regulations, accounting policies and the Articles of Association of Aluminum Corporation of China Limited\*, without any prejudice to the interests of shareholders.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**V. The resolution in relation to the 2021 operating plan of the Company was considered and approved**

After consideration, the board of directors approved the 2021 operating plan of the Company.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**VI. The resolution in relation to the 2021 financing plan of the Company was considered and approved**

After consideration, the board of directors approved the 2021 financing plan of the Company, which would be valid from the approval date of this resolution by the board of directors of the Company to the approval date of the Company's financing plan for next year by the board of directors. During the validity period of the 2021 financing plan, the balance of various financing business to be carried out by the Company shall not exceed RMB93.6 billion (including RMB or equivalent in foreign currencies). The financing methods shall include but not limited to loans from financial institutions, financial leasing, bond issuance, gold leasing and other structured products.

Meanwhile, the board of directors agreed to authorize the chairman of the Company or other persons authorized by the chairman to be specifically responsible for organizing the implementation of such financing plan and executing all relevant documents within the total financing amount mentioned above.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**VII. Resolution in relation to the 2021 domestic bonds issuance plan of the Company was considered and approved**

After consideration, the board of directors approved the Company to register and issue products including but not limited to bonds and asset-backed securities in one or several tranches in the PRC, and the aggregate outstanding balance of all bonds shall not exceed RMB50 billion (including the balance of RMB29.3 billion of various issued domestic bonds as of 31 December 2020). The term of the authorization is from the date of this resolution being approved at the general meeting of the Company to the conclusion of the 2021 annual general meeting.

The board of directors agreed to submit the above-mentioned matter to the 2020 annual general meeting of the Company for consideration and approval. Meanwhile, it proposed the general meeting to authorize the chairman of the Company or other persons authorized by the chairman to, pursuant to the needs of the Company, determine the type, specific terms and conditions of the bonds to be issued and other matters relating thereto (including but not limited to, the application and registration of the cap amount of bonds, the determination of the type, amount, interest rate, term, rating and use of proceeds of the bonds to be issued actually), engage intermediary institutions, submit relevant application documents to the regulatory authorities, and execute requisite legal documents as required by regulatory authorities in connection with the Company's issuance of the bonds and make relevant information disclosure.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**VIII. The resolution in relation to the 2021 overseas bonds issuance plan of the Company was considered and approved**

After consideration, the board of directors approved the Company or its domestic and overseas subsidiaries at all levels to issue overseas bonds in an aggregate amount not exceeding USD1 billion (or its equivalent in other currencies). The term of the authorization is from the date of this resolution being approved at the general meeting of the Company to the conclusion of the 2021 annual general meeting of the Company.

The board of directors agreed to submit the above-mentioned matter to the 2020 annual general meeting of the Company for consideration and approval. Meanwhile, it proposed the general meeting to authorize the chairman of the Company or other persons authorized by the chairman to, pursuant to the needs of the Company, determine the specific matters relating to the bonds to be issued by the Company (including but not limited to, the determination of currency, type, amount, interest rate, term, rating and use of proceeds of the bonds to be issued actually), deal with approval matters, engage intermediary institutions, submit relevant application documents to the regulatory authorities for approvals, and execute requisite legal documents as required by regulatory authorities in connection with the overseas issuance of the bonds and make relevant information disclosure.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**IX. The resolution in relation to the 2021 production guidance plan of the Company was considered and approved**

After consideration, the board of directors approved the 2021 production guidance plan of the Company.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**X. The resolution in relation to the 2021 investment plan of the Company was considered and approved**

After consideration, the board of directors approved the 2021 investment plan of the Company.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XI. The resolution in relation to the determination of remuneration standards for directors, supervisors and senior management of the Company for the year 2021 was considered and approved**

After consideration, the board of directors approved the remuneration standards for directors, supervisors and senior management of the Company for the year 2021.

Meanwhile, the board of directors agreed to submit the remuneration standards for directors and supervisors of the Company for the year 2021 to the 2020 annual general meeting of the Company for consideration and approval.

All the independent directors of the Company are of the view that the remuneration standards for directors, supervisors and senior management of the Company for the year 2021 are in line with the remuneration level of the industry and scale of the Company and consistent with the actual situation of the Company, without any prejudice to the interests of the Company and the shareholders.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XII. The resolution in relation to the 2020 Internal Control Assessment Report of the Company was considered and approved**

After consideration, the board of directors approved the 2020 Internal Control Assessment Report of the Company.

For details of the above-mentioned report, please refer to the 2020 Internal Control Assessment Report of Aluminum Corporation of China Limited\* disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XIII. The resolution in relation to the 2020 Auditing Report on Internal Control of the Company was considered and approved**

After consideration, the board of directors approved the 2020 Auditing Report on Internal Control of the Company.

For details of the above-mentioned report, please refer to the 2020 Auditing Report on Internal Control of Aluminum Corporation of China Limited\* disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XIV. The Comprehensive Risk Management Report of the Company was considered and approved**

After consideration, the board of directors approved the Comprehensive Risk Management Report of the Company.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XV. The resolution in relation to the proposed re-appointment of accounting firms of the Company was considered and approved**

After consideration, the board of directors approved the re-appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the Company' domestic and international auditors for 2021, respectively, and the total costs of the domestic and international audit services to be provided by the two accounting firms shall be limited to RMB18.17 million (including the audit fee for internal control and subject to appropriate adjustments in case of significant changes in the asset size of the Company). The employment period of the two above-mentioned accounting firms will expire at the conclusion of the 2021 annual general meeting of the Company.

The board of directors agreed to submit the above-mentioned matter to the 2020 annual general meeting of the Company for consideration and approval. Meanwhile, it proposed the general meeting to authorize the Audit Committee under the board of directors of the Company to finally determine the remuneration of the accounting firms based on their actual work.

All independent directors of the Company are of the view that PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers have the professional qualifications and capabilities to provide the Company with domestic and international audit services, and can satisfy the Company's requirements for domestic and international audit work. The approval procedures for appointing the accounting firms of the Company are in compliance with the relevant laws, regulations and the Articles of Association of Aluminum Corporation of China Limited\*, without any prejudice to the interests of the Company and the shareholders, especially the minority shareholders.

For details of the above-mentioned matter, please refer to the Announcement on the Proposed Re-appointment of Accounting Firms of Aluminum Corporation of China Limited\* disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same day.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.



**XVI. The resolution in relation to the proposed provision of guarantees by the Company to Chalco Hong Kong Investment Company Limited for financing was considered and approved**

After consideration, the board of directors agreed to authorize the Company to provide guarantees of not more than USD1 billion (or its equivalent in other currencies) for the financing activities of Chalco Hong Kong Investment Company Limited, a wholly-owned subsidiary of the Company, with a guarantee term of not more than ten years. The term of the authorization in respect of the above-mentioned guarantee is valid for 12 months from the date of this resolution being approved at the general meeting of the Company.

The board of directors agreed to submit the above guarantee to the 2020 annual general meeting of the Company for consideration and approval. Meanwhile, subject to the limit of the above-mentioned guarantee and within the scope permitted by the relevant national policies, it proposed the general meeting to authorize the chairman of the Company or other persons authorized by the chairman to be specifically responsible for all matters relating to the above-mentioned guarantee and to execute all relevant documents.

All independent directors of the Company are of the view that such guarantee is in compliance with the requirements of relevant laws, regulations and the Articles of Association of Aluminum Corporation of China Limited\*.

For details of the above-mentioned matter, please refer to the Announcement of Aluminum Corporation of China Limited\* on the Proposed Provision of Guarantees to Chalco Hong Kong Investment Company Limited for Financing disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same day.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XVII. Resolution in relation to the proposed provision of guarantees by China Aluminum Logistics Group Corporation Co., Ltd\* (中鋁物流集團有限公司) to Chalco Logistics Group Central International Port Co., Ltd.\* (中鋁物流集團中部國際陸港有限公司) was considered and approved**

After consideration, the board of directors agreed to authorize China Aluminum Logistics Group Corporation Co., Ltd, a wholly-owned subsidiary of the Company, to provide guarantees with its total net assets for the designated delivery warehouse business of its wholly-owned subsidiary Chalco Logistics Group Central International Port Co., Ltd. on the Shanghai Futures Exchange, with the guarantee amount of approximately RMB1,560 million and a guarantee term of not more than one year. The term of the authorization in respect of the above-mentioned guarantee is valid for 12 months from the date of this resolution being approved by the board of directors of the Company.

Meanwhile, subject to the limit of the above-mentioned guarantee and within the scope permitted by the relevant national policies, the board of directors approved to authorize the chairman of the Company or other persons authorized by the chairman to be specifically responsible for all matters relating to the above-mentioned guarantee and to execute all relevant documents.

All independent directors of the Company are of the view that such guarantee is in compliance with the requirements of relevant laws, regulations and the Articles of Association of Aluminum Corporation of China Limited\*.

For details of the above-mentioned matter, please refer to the Announcement of Aluminum Corporation of China Limited\* on the Proposed Provision of Guarantees by China Aluminum Logistics Group Corporation Co., Ltd to Chalco Logistics Group Central International Port Co., Ltd. disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XVIII. Resolution in relation to the proposed provision of guarantees by the Company and Chalco Shandong Co., Ltd.\* (中鋁山東有限公司) to Chinalco Shanxi Jiaokou Xinghua Technology Co., Ltd.\* (中鋁集團山西交口興華科技股份有限公司) for financing was considered and approved**

After consideration, the board of directors agreed to authorize the Company and its wholly-owned subsidiary Chalco Shandong Co., Ltd. to provide financing guarantees to Chinalco Shanxi Jiaokou Xinghua Technology Ltd. in proportion to their respective shareholdings, with the guarantee amount of not more than RMB132 million and a guarantee term of not more than one year. The term of the authorization in respect of the above-mentioned guarantee is valid for 12 months from the date of this resolution being approved at the general meeting of the Company.

The board of directors agreed to submit the above guarantee to the 2020 annual general meeting of the Company for consideration and approval. Meanwhile, subject to the limit of the above-mentioned guarantees and within the scope permitted by the relevant national policies, the board of directors proposed the general meeting to authorize the chairman of the Company or other persons authorized by the chairman to be specifically responsible for all matters relating to the above-mentioned guarantee and to execute all relevant documents.

All independent directors of the Company are of the view that such guarantee is in compliance with the requirements of relevant laws, regulations and the Articles of Association of Aluminum Corporation of China Limited\*.

For details of the above-mentioned matter, please refer to the Announcement of Aluminum Corporation of China Limited\* on the Proposed Provision of Guarantees by the Company and Chalco Shandong Co., Ltd. to Chinalco Shanxi Jiaokou Xinghua Technology Ltd. for Financing disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XIX. Resolution in relation to the proposed provision of guarantees by Chalco International Trading Group Co., Ltd.\* (中鋁國際貿易集團有限公司) to Chalco Inner Mongolian International Trading Co., Ltd.\* (中鋁內蒙古國貿有限公司) was considered and approved**

After consideration, the board of directors approved to authorize Chalco International Trading Group Co., Ltd., a wholly-owned subsidiary of the Company, to provide guarantees with its total net assets for the designated delivery warehouse business of its wholly-owned subsidiary Chalco Inner Mongolian International Trading Co., Ltd. on the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange, with the guarantee amount of approximately RMB3,200 million and a guarantee term of not more than one year. The term of the authorization in respect of the above-mentioned guarantee is valid for 12 months from the date of this resolution being approved by the board of directors of the Company.

Meanwhile, subject to the limit of the above-mentioned guarantee and within the scope permitted by the relevant national policies, the board of directors approved to authorize the chairman of the Company or other persons authorized by the chairman to be specifically responsible for all matters relating to the above-mentioned guarantee and to execute all relevant documents.

All independent directors of the Company are of the view that such guarantee is in compliance with the requirements of relevant laws, regulations and the Articles of Association of Aluminum Corporation of China Limited\*.

For details of the above-mentioned matter, please refer to the Announcement of Aluminum Corporation of China Limited\* on the Proposed Provision of Guarantees by Chalco International Trading Group Co., Ltd. to Chalco Inner Mongolian International Trading Co., Ltd. disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XX. Resolution in relation to proposed provisions for impairment on assets of the Company was considered and approved**

After consideration, the board of directors approved the Company to make provisions of RMB979 million for (net) credit impairment of receivables and RMB433 million for (net) impairment of long-term assets of the Company. The aforesaid (net) provisions for impairment on assets decreased the net profit attributable to the shareholders of the Company by RMB1,225 million in the consolidated financial statements of the Company for 2020.

All independent directors of the Company are of the view that such provisions for impairment on assets of the Company are in compliance with relevant requirements of the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and are in line with the actual conditions of the Company's assets. After the provision for impairment, the financial statements of the Company for 2020 can reflect the asset conditions of the Company in a more fair manner, and help provide more truthful and reliable accounting information to the investors, without any prejudice the interests of the Company and the shareholders.

For details of the above-mentioned matter, please refer to the Announcement on Provisions for Impairment on Assets of Aluminum Corporation of China Limited\* disclosed by the Company on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on the same date.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

**XXI. Resolution in relation to the proposal to the general meeting to grant a general mandate to the board of directors of the Company to issue additional H shares was considered and approved**

After consideration, the board of directors agreed to propose to the general meeting to grant a general mandate to the board of directors of the Company to issue additional H shares up to the limit of 20% of the total issued H shares of the Company. The term of the authorization is from the date of this resolution being approved at the general meeting to the conclusion of the 2021 annual general meeting of the Company.

The board of directors agreed to submit the above matter to the 2020 annual general meeting of the Company for consideration and approval.

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

## **XXII. Resolution in relation to convening the 2020 annual general meeting of the Company was considered and approved**

After consideration, the board of directors approved the Company to convene the 2020 annual general meeting in due course, and authorize to the secretary to the board of directors of the Company to be specifically responsible for all matters relating to the convening of the annual general meeting. The proposed resolutions to be submitted at the annual general meeting for consideration are as follows (specific resolutions for the annual general meeting are subject to the announcement on the notice of the annual general meeting to be separately published by the Company):

1. The resolution in relation to the 2020 Report of the board of directors of the Company
2. The resolution in relation to the 2020 Report of the Supervisory Committee of the Company (to be submitted by the Supervisory Committee to the general meeting)
3. The resolution in relation to the 2020 auditing report and audited financial report of the Company
4. The resolution in relation to the 2020 loss recovery plan of the Company
5. The resolution in relation to the 2021 domestic bonds issuance plan of the Company
6. The resolution in relation to the 2021 overseas bonds issuance plan of the Company
7. The resolution in relation to the determination of remuneration standards for directors and supervisors of the Company for the year 2021
8. The resolution in relation to the proposed re-appointment of accounting firms of the Company
9. The resolution in relation to the proposed provision of guarantees by the Company to Chalco Hong Kong Investment Company Limited for financing
10. The Resolution in relation to proposed provision of guarantees by the Company and Chalco Shandong Co., Ltd.\* (中鋁山東有限公司) to Chinalco Shanxi Jiaokou Xinghua Technology Co., Ltd.\* (中鋁集團山西交口興華科技股份有限公司) for financing

11. The Resolution in relation to the proposal to the general meeting to grant a general mandate to the board of directors of the Company to issue additional H shares

Voting results: Valid votes: 6; Approving votes: 6; Dissenting votes: 0; Abstention votes: 0.

Announcement is hereby given.

**The Board of Directors of  
Aluminum Corporation of China Limited\***  
23 March 2021

**Documents available for inspection:**

1. Resolutions at the fifteenth meeting of the seventh session of the board of directors of Aluminum Corporation of China Limited\*
2. Pre-approval opinion of the independent directors on re-appointment of the accounting firms of Aluminum Corporation of China Limited\*
3. Independent opinion on relevant matters of the independent directors of Aluminum Corporation of China Limited\*

\* *For identification purpose only*