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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*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
8 April 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 THE SPECIAL ACTION PLAN TO
“IMPROVE QUALITY AND EFFICIENCY AND INCREASE
RETURNS” FOR 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 the contents of this announcement, and jointly and severally accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

In recent years, with the strong support from all parties, and being committed to the strategic objectives of creating “four extra strong” and building itself into a world-class company, Aluminum Corporation of China Limited (hereinafter referred to as Chalco or the Company) continues to deepen its efforts to improve quality and efficiency and enhance its value-creation capability, with the quality of its operations and the operating results steadily improving. In order to implement the Shanghai Stock Exchange’s open initiative for listed companies to carry out the special actions to “improve quality and efficiency and increase returns”, practice the development concept of “investor-centered”, further improve the quality of listed companies and establish a good image in the capital market, Chalco focuses on production and operation management, technology and innovation-driven development, value creation enhancement, information disclosure and investor relations management, etc., and has formulated the special action plan to “improve quality and efficiency and increase returns”.

I. STRENGTHENING STRATEGIC LEADERSHIP AND CONTINUOUSLY OPTIMISING THE INDUSTRIAL LAYOUT

Guided by the strategic leadership, and aiming to realise the strategic objective of building itself into a world-class aluminum company with global competitiveness, Chalco strives to become a ballast stone with extra strong mineral resources, an outstanding main force with extra strong technological innovation capabilities, a pillar with extra strong high-end advanced materials, and a leader being extra strong in terms of green, low-carbon, cost-effectiveness and digital intelligence, and continues to optimise its three core industries, i.e. bauxite, alumina and electrolytic aluminum, specialize in three core sub-industries, i.e. high-purity aluminum, aluminum alloy and fine alumina, refine three supporting industries, i.e. carbon, coal and electricity, strengthen three synergistic industries, i.e. trade, logistics and materials, solidify three green industries, i.e. red mud utilization, recycled aluminum and electrolysis hazardous waste disposal, with the “3 × 5” industrial development pattern having been established and its core competitiveness and comprehensive competitive strength having been continuously improved.

Closely centering on the strategic objectives, the Company will continue to optimise its industrial layout, promote project investment in line with the principles of higher standards, better quality, better equipment and stronger competitiveness, and strive to set up the industrial benchmarks, so as to remain as a leader in the industry in terms of competitiveness. Firstly, the Company will focus on the development of its main business, increase the investment in its main business, promote the capital, technology, talents and other types of resources to flow to its main business, and continuously enhance the profitability and market competitiveness of the core business, striving to be a model among listed companies with outstanding main business, and excellent and strong development. Secondly, the Company will promote the “coastal and overseas” strategy in an in-depth manner. As for the existing alumina production capacity, the Company will adhere to the principle of setting production target based on the mines, make optimisation and upgrading, and promote the transfer of inefficient alumina production capacity to the coastal areas and overseas. The Company will accelerate the construction of the Guangxi Huasheng phase II 2 million-tons alumina project, give priority to the study and promotion of overseas bauxite and alumina projects, and enhance the Company’s ability to achieve sustainable development. Thirdly, the Company will accelerate the implementation of clean energy conversion for electrolytic aluminum, orderly promote the “new energy+” of its subsidiaries in Inner Mongolia, Qinghai and Gansu, give priority to promoting the Huayun 420,000-tonne light alloy materials project in Inner Mongolia, and the Qinghai Branch’s 500,000-tonne electrolytic aluminum upgrading project, to create a new mode of development integrating power supply, power grid, load and storage. The Company will make use of the new technology to transform and upgrade the existing production capacity, to reduce power consumption and carbon emission level, will enhance the proportion of clean energy use, reduce energy and resource consumption, and actively promote the achievement of the national “dual carbon” strategy.

II. CONSOLIDATING THE FOUNDATION FOR DEVELOPMENT AND CONTINUOUSLY ENHANCING VALUE CREATION CAPACITY

The Company is a leading enterprise in aluminum industry in China, ranking among the top in the global aluminum industry in terms of overall strengths. The Company is a large manufacturer and operator with integration of exploration and mining of bauxite, coal and other resources; production, sales and technology research of alumina, primary aluminum, aluminum alloy and carbon; international trade; logistics business; thermal and new energy power generation. The Company's production capacity for each of alumina, fine alumina, electrolytic aluminum, high purity aluminum, aluminum anodes and gallium ranks first in the world.

In recent years, guided by value creation, the Company has taken multiple measures to reduce costs and increase efficiency, with the asset quality and operating efficiency being steadily improved, and the foundation for high-quality development being continuously consolidated. In 2023, the revenue of the Company amounted to RMB225.1 billion; the total profit amounted to RMB15.1 billion, representing a year-on-year increase of 14%; the net profit amounted to RMB12.6 billion, representing a year-on-year increase of 16%, exceeding RMB10 billion for the third year in a row; the net profit attributable to the parent amounted to RMB6.7 billion, representing a year-on-year increase of 60%; and the operating net cash flow was RMB27 billion. The asset size of the Company maintained at the level of over RMB200 billion, and the gearing ratio steadily decreased from 66.25% as at the end of 2019 to 53.30% as at the end of 2023, representing a decrease of 12.95 percentage points.

The year 2024 is a critical linking year for the "14th Five-Year" Plan. Chalco will further expand the scale of its production capacity of alumina and electrolytic aluminum, striving to remain as the world's No. 1, will further push forward the reduction of costs and improvement of efficiency, and through promoting the management models of "Three Transformations and One Improvement" for alumina and "Five Standards and One Control" for electrolytic aluminum, strengthening comprehensive budget management, improving the efficiency of capital operation and other quality and efficiency improvement measures, will continue to consolidate the foundation for development and improve the Company's ability to create value.

III. ACCELERATING THE CULTIVATION OF NEW QUALITY PRODUCTIVITY BY THE EMPOWERING OF TECHNOLOGICAL INNOVATION

Chalco adheres to taking technological innovation as the first driving force for high-quality development and comprehensively reconstructs the innovation system. The Company builds an independent innovation platform with professional research institutes as the core, a platform for support, guarantee and transformation of achievements with manufacturing bases as the main body, a platform for innovation and cooperation jointly with scientific research institutes and universities through medium- and long-term cooperation, as well as a platform for cooperation in application technology jointly with important downstream customers, to accelerate new product development and new technology application, promote product iteration and upgrade, and enhance the Company's leadership in terms of technology.

In 2024, Chalco will further focus on “technology + resources”, “technology + energy saving”, “technology + new products”, “technology + small metals” and “technology + solid waste”, promote technological breakthroughs in key areas, including the use of low-grade resources, green and low carbon, comprehensive utilization of small metals and red mud, recycling of three wastes in aluminum electrolysis, fine alumina, high purity materials, aluminum alloys, digital intelligence and other key areas, to solve the “choke point” technical problems, so as to build itself into a source of original technology, and lead the high-quality development of the aluminum industry.

IV. FOCUSING ON THE “KEY FEW” AND STIMULATING THE POWER AND VITALITY OF THE ENTERPRISES

The Company actively builds a new type of management responsibility system, focuses on the “key few”, establishes and improves incentive mechanism and appraisal and evaluation system, stimulates entrepreneurial talents, and enhances the power and vitality of the enterprises. For key management personnel and core technical personnel, the Company has implemented the restricted share incentive plan, granted a total of 139 million restricted shares to 1,206 participants, and imposed strict appraisal and evaluation. In 2023, the Company repurchased and cancelled all or part of the 3,210,323 restricted shares that had been granted to 43 participants but not yet unlocked. For the management personnel of the Company, the Company has entered into clear performance responsibility agreements stipulating core targets, development targets, and a combination of financial and non-financial targets with the members of the management personnel, which quantifies the appraisal and evaluation system for the management personnel, which is directly linked with the management personnel's remuneration performance.

In addition, the Company will lay importance on improving the quality and expanding the coverage of the tenure system and contractual management, and deepening the market-oriented employment reform. The Company will fully implement the tenure system and contractual management for managers, improve the working mechanism of monthly analysis, quarterly notification, annual rewards and penalties, and effectively push forward the competition for posts, downgrading and incompetence exit system for the management personnel of the Company.

V. STEADILY INCREASING RETURNS TO INVESTORS WITH AN INVESTOR-CENTERED APPROACH

The Company is committed to achieving long-term stable returns for investors. In the past three years, with the gradual improvement of the Company's operating results, the amount of cash dividends has been gradually increased, and the increase in the amount of cash dividends for the year 2023 over the same period of the previous year amounted to 122%, and the level of returns to investors has been steadily improved. The cash dividend distribution of the Company in the past three years is shown in the table below:

Year	Dividend per 10 shares (RMB Yuan)	Total cash dividend distribution (RMB 0,000)	Consolidated net profit attributable to the parent (RMB 0,000)	As a percentage of the consolidated net profit attributable to the parent
2021	0.32	54,489	507,956	10.73%
2022	0.36	61,782	419,193	14.74%
2023	0.80	137,267	671,695	20.44%

The Company attaches great importance to the return to investors. With due consideration to the characteristics of the industry in which the Company is operated, the stage of development and strategic planning of the Company, as well as the Company's business model, profitability and significant capital arrangements, the Company has reasonably and steadily improved the level of returns to investors by gradually increasing the proportion of cash dividends each year to no less than 30 per cent of the distributable profit realised in that year, and will further increase the proportion of dividends with the optimisation of the Company's layout, acquisition of resources, green and low-carbon and other projects and the improvement of its operating results.

VI. STRENGTHENING INVESTOR RELATIONS MANAGEMENT AND ENHANCING CORPORATE TRANSPARENCY

The Company adheres to the principles of truthfulness, accuracy, completeness, timeliness and fairness, actively fulfils its information disclosure obligations, strictly manages the persons possessing inside information, continuously improves the quality of information disclosure and the level of investor relations management, safeguards the investors' right to information, fully and effectively conveys the value of the Company to the capital market, facilitates investors in making investment decisions, and effectively protects the lawful rights and interests of the investors. Carrying out multi-level communication and exchanges with investors/analysts through regular reports, extraordinary announcements, shareholders' meetings, investor briefings, roadshows and reverse roadshows, reception of investor visits, answering investor calls, SSE E-interaction and other channels, the Company is committed to building itself into a leading listed company in the industry that is approachable, comprehensible, transparent and trustable, with strong core competitiveness and great market influence.

Looking ahead, Chalco will be guided by the strategic objective of “building itself into a world-class company”, anchored on the strategic positioning of being extra strong in terms of mineral resources, being extra strong in terms of technological innovation capabilities, being extra strong in terms of high-end advanced materials, and being extra strong in terms of green, low-carbon, cost-effectiveness and digital intelligence, striving to create a new situation of high-quality development through the practice of the business philosophy of “Creating Value with Rewarding as the Top Priority” with stronger commitment, greater ambitiousness and better results.

The announcement is hereby given.

**The Board of Directors of
Aluminum Corporation of China Limited***
8 April 2024