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CHALCO

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)

2025 ANNUAL RESULTS ANNOUNCEMENT

The board of directors of Aluminum Corporation of China Limited* (the "**Company**") is pleased to announce the audited results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025. This announcement, containing the main text of the 2025 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information accompanied to preliminary announcements of annual results. The 2025 annual report of the Company will be published on the websites of the Hong Kong Stock Exchange at http://www.hkex.com.hk and of the Company at http://www.chalco.com.cn on or before 30 April 2026.

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 and Mr. Mao Shiqing (Executive Directors); Mr. Jiang Hao (Non-executive Directors); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* *For identification purposes only*

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Corporate Profile

Aluminum Corporation of China Limited ("**Chalco**" or the "**Company**") is a joint stock limited company established in the People's Republic of China (the "**PRC**"); its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and the Shanghai Stock Exchange ("**SSE**"), respectively.

The Company and its subsidiaries (the "**Group**") is a leading enterprise in aluminum industry in China, ranking among the top in the global aluminum industry in terms of overall strengths. The Group's alumina, fine alumina, electrolytic aluminum, high purity aluminum and gallium metal production capacity all rank first in the world, and 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 core competitiveness of the Group is mainly reflected in:

- its clear and stable development, strategy facilitating steady progress towards high-quality growth;
- its synergistic and efficient industrial layout, creating a prominent competitive edge across the entire industry chain;
- its strong technological innovation capabilities, continuously leading the advancement of the industry;
- its exceptional brand image, demonstrating an increasingly evident brand value advantage;
- its excellent management team and operational mechanism, ensuring the stable development of the Company.

As at the end of the Reporting Period, the Group is principally comprised of the following branches, subsidiaries, joint ventures and associates:

Major Branches:

- Guangxi branch (mainly engaged in the production and sale of alumina products);
- Qinghai branch (mainly engaged in the production and sale of primary aluminum and alloy products);
- Guizhou branch (mainly engaged in bauxite mining, production and sale of alloy products);
- Liancheng branch (mainly engaged in the production and sale of primary aluminum products);

Major Subsidiaries:

- Chalco International Trading Group Co., Ltd. ("**Chalco International Trading**") (mainly engaged in sales of non-ferrous metal products and others, import and export of commodities and technologies, economic information consulting services, etc.);
- Chalco Hong Kong Ltd. ("**Chalco Hong Kong**") (mainly engaged in overseas bauxite mining and bauxite trading);
- Chalco Energy Co., Ltd. ("**Chalco Energy**") (mainly engaged in energy development);
- China Aluminum Logistics Group Corporation Co., Ltd. ("**Chalco Logistics**") (mainly engaged in logistics and transportation services);
- Chalco Materials Co., Ltd. ("**Chalco Materials**") (mainly engaged in sales and operation of non-ferrous metals, coal and other products, the import and export of self-operating and agent commodities and technologies, warehousing agency, etc.);
- Chalco Shanghai Company Limited* (中鋁（上海）有限公司) ("**Chalco Shanghai**") (mainly engaged in trading and engineering project management);
- Chalco (Shanghai) Carbon Co., Ltd. ("**Chalco Carbon**") (mainly engaged in production and sales of graphite and carbon products);
- Chalco (Zhengzhou) Aluminum Co., Ltd. ("**Zhengzhou Aluminum**") (mainly engaged in the mining of bauxite, and production and sales of alumina products);

- Chalco Zhengzhou Research Institute of Non-ferrous Metal* (中鋁鄭州有色金屬研究院有限公司) ("**Zhengzhou Institute**") (mainly engaged in research and development services);
- Chalco Zhongzhou Aluminum Co., Ltd.* (中鋁中州鋁業有限公司) ("**Zhongzhou Aluminum**") (mainly engaged in the production and sale of alumina);
- Chalco Shandong Co., Ltd.* (中鋁山東有限公司) ("**Chalco Shandong**") (mainly engaged in the production and sale of fine alumina products);
- Baotou Aluminum Co., Ltd. ("**Baotou Aluminum**") (mainly engaged in production and sales of primary aluminum, aluminum alloys and their processed products, carbon products, etc.);
- Chalco New Materials Company Limited ("**Chalco New Materials**") (mainly engaged in sales of fine alumina products);
- Chalco Shanxi New Material Co., Ltd.* (中鋁山西新材料有限公司) ("**Shanxi New Material**") (mainly engaged in the mining of bauxite, and production and sales of alumina, primary aluminum and alloy products);
- Shanxi Huaxing Alumina Co., Ltd. ("**Shanxi Huaxing**") (mainly engaged in production and sales of alumina products);
- Shanxi Chinalco Resources Co., Ltd. ("**Shanxi Zhongrun**") (mainly engaged in production and sales of primary aluminum products);
- 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) ("**Xinghua Technology**") (mainly engaged in production and sales of alumina products);
- Zunyi Aluminum Co., Ltd. ("**Zunyi Aluminum**") (mainly engaged in production and sales of alumina and primary aluminum products);
- Guizhou Huajin Aluminum Co., Ltd. ("**Guizhou Huajin**") (mainly engaged in production and sales of alumina);
- Guizhou Huaren New Material Co., Ltd. ("**Guizhou Huaren**") (mainly engaged in production and sales of primary aluminum products);

- Guangxi Huasheng New Material Co., Ltd. ("**Guangxi Huasheng**") (mainly engaged in production and sales of alumina products);

- Pingguo Aluminum Co., Ltd.* (平果鋁業有限公司) ("**Pingguo Aluminum**") (mainly engaged in land use rights leasing and logistics services);

- Chalco Ningxia Energy Group Co., Ltd. ("**Ningxia Energy**") (mainly engaged in power generation, machinery manufacturing, investment, construction, operation and management of railways and its related industries, and investment in coal and its related industries);

- Gansu Hualu Aluminum Co., Ltd. ("**Gansu Hualu**") (mainly engaged in production and sales of carbon products);

- Yunnan Aluminum Co., Ltd. ("**Yunnan Aluminum**") (mainly engaged in production of alumina, production, processing and sales of primary aluminum and aluminum products, and production of carbon).

Major Joint Ventures and Associates:

- Guangxi Huayin Aluminum Company Limited ("**Guangxi Huayin**") (mainly engaged in production and sales of alumina products);

- Guangxi Hualei New Materials Co., Ltd. ("**Guangxi Hualei**") (mainly engaged in primary aluminum production, thermal power generation and aluminum processing).

1. FINANCIAL SUMMARY PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

The revenue of the Group for the year ended 31 December 2025 amounted to RMB241,125 million, representing an increase of 1.69% as compared with the same period of last year. Net profit attributable to the owners of the parent amounted to RMB12,674 million, and basic earnings per share amounted to RMB0.740.

The following is the summary of the consolidated statements of profit or loss and other comprehensive income for the year 2025 and year 2021 to year 2024:

	For the year ended 31 December				
	2025	2024	2023	2022	2021
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(Restated)	(Restated)	(Restated)	(Restated)
Revenue	**241,125,217**	237,109,210	225,376,460	291,053,920	298,949,956
Cost of sales	**-199,671,213**	-201,582,885	-197,822,837	-259,756,748	-264,219,376
Gross profit	**41,454,004**	35,526,325	27,553,623	31,297,172	34,730,580
Selling and distribution expenses	**-478,326**	-447,481	-433,466	-420,002	-384,554
Administrative expenses	**-7,413,977**	-7,293,988	-5,907,854	-6,012,918	-6,331,006
Research and development expenses	**-3,911,648**	-3,065,103	-3,737,523	-4,810,546	-2,424,202
Impairment losses on property, plant and equipment	**-2,002,994**	-2,103,193	-598,046	-3,795,420	-4,064,673
Other income	**662,663**	1,043,371	678,708	235,785	173,156
Impairment reversals/(losses) on financial assets	**-87,419**	131,395	145,551	-414,139	-1,390,765
Impairment losses on investments in associates	**-214,936**	–	–	-75,997	–
Impairment losses on investment properties	**-867,385**	–	–	–	–
Other gains/(losses), net	**123,311**	283,374	-92,947	315,362	-1,641,010

	For the year ended 31 December				
	2025	2024	2023	2022	2021
	RMB'000	*RMB'000* (Restated)	*RMB'000* (Restated)	*RMB'000* (Restated)	*RMB'000* (Restated)
Finance costs, net	**-2,104,026**	-2,632,899	-2,943,196	-3,419,108	-4,221,665
Share of profits and losses of joint ventures	**512,948**	782,174	189,894	178,910	164,100
Share of profits and losses of associates	**167,314**	88,455	200,965	130,632	-423,247
Profit before income tax	**25,839,529**	22,312,430	15,055,709	13,209,731	14,186,714
Income tax expense	**-4,314,634**	-2,940,083	-2,506,747	-2,365,498	-2,869,551
Net profit for the year	**21,524,895**	19,372,347	12,548,962	10,844,233	11,317,163
Net profit for the year attributable to:					
Owners of the Company	**12,673,918**	12,394,500	6,684,815	4,192,679	5,759,701
Non-controlling interests	**8,850,977**	6,977,847	5,864,147	6,651,554	5,557,462
Proposed dividend for the year (RMB, tax inclusive)	**0.270**[Note]	0.217	0.08	0.036	0.0318

Note: The Board of Directors of the Company proposes to distribute the 2025 full year dividend to all shareholders by way of cash at an amount of RMB0.270 per share (tax inclusive). After deducting the 2025 interim cash dividend of RMB0.123 per share (tax inclusive) already distributed, the Board proposes to distribute a 2025 final dividend of RMB0.147 per share (tax inclusive) to all shareholders. The aforesaid dividend distribution proposal shall be submitted to the 2025 Annual General Meeting of the Company for consideration and approval.

The following is the summary of the consolidated total assets and total liabilities of the Group:

	As at 31 December				
	2025	2024	2023	2022	2021
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(Restated)	(Restated)	(Restated)	(Restated)
Total assets	**227,021,733**	215,941,501	211,959,401	212,579,282	224,922,019
Total liabilities	**104,450,072**	103,887,142	112,892,207	124,611,214	135,180,846
Net assets	**122,571,661**	112,054,359	99,067,194	87,968,068	89,741,173

2. FINANCIAL SUMMARY PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

Item	**For the year ended 31 December 2025** ***RMB'000***
Operating profit	**25,805,893**
Profit for the year	**21,524,895**
Profit attributable to owners of the Company	**12,673,918**
Profit attributable to owners of the Company after excluding gains or losses from non-recurring items	**12,464,049**
Net cash flows generated from the operating activities	**34,092,341**

Gains or losses from non-recurring items	For the year ended 31 December 2025 *RMB'000*
Gains on disposal and retirement of non-current assets	**126,918**
Government grants recognised in profit or loss for the current period, except those closely related to the Company's normal business operations, in compliance with national policy provisions, entitled in accordance with fixed and determinable criteria, and having a sustained impact on the Company's profit or loss	**188,910**
Investment income arising from disposal of long-term equity investment	**-21,976**
Net profit or loss of subsidiaries from the beginning of the year to the acquisition date arising from business combination under common control	**-5,933**
Fair value gains or losses arising from financial assets and financial liabilities held, and gains or losses on disposal of such financial assets and financial liabilities, excluding those from the effective hedging activities in relation to ordinary business of the Company	**-81,363**
Reversal of the allowance for impairment of receivables (including contract assets) that is individually tested for impairment	**35,797**
Other non-operating income and expenses, net (other than above items)	**110,708**
Other information of profit or loss falling within the definition of non-recurring gains and losses	**51,274**
Non-controlling interests effect	**-62,018**
Income tax effect	**-132,448**
Total	**209,869**

Principal accounting information and financial indicators for 2025 and 2024 of the Group:

	2025 ***RMB'000***	2024 *RMB'000* (Restated)	Increase/ (decrease) for the year 2025 over 2024 *(%)*
Revenue	**241,125,217**	237,109,210	1.69
Profit before income tax	**25,839,529**	22,312,430	15.81
Profit attributable to owners of the Company	**12,673,918**	12,394,500	2.25
Profit attributable to owners of the Company after excluding gains or losses from non-recurring items	**12,464,049**	11,973,653	4.10
Basic earnings per share *(RMB)*	**0.740**	0.722	2.49
Diluted earnings per share *(RMB)*	**0.739**	0.722	2.35
Basic earnings per share after excluding gains or losses from non-recurring items *(RMB)*	**0.727**	0.698	4.15
Weighted average rate of return on net assets *(%)*	**17.64**	19.25	-8.36
Weighted average rate of return on net assets after excluding gains or losses from non–recurring items *(%)*	**17.35**	18.59	-6.67
Net cash flows generated from operating activities	**34,092,341**	32,809,274	3.91
Net cash flows generated from operating activities per share *(RMB)*	**1.99**	1.92	3.65
Total assets	**227,021,733**	215,941,501	5.13
Equity attributable to owners of the Company	**74,924,822**	69,204,311	8.27
Equity attributable to owners of the Company per share *(RMB)*	**4.38**	4.06	7.88

3. COMPARISON BETWEEN THE FINANCIAL INFORMATION PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING STANDARDS AND THE PRC ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

	Profit attributable to owners of the Company for the year ended 31 December		Equity attributable to owners of the Company as of 31 December	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000* (Restated)	***RMB'000***	*RMB'000* (Restated)
Prepared in accordance with the PRC Accounting Standards for Business Enterprises	**12,673,918**	12,394,500	**74,924,822**	69,204,311
Prepared in accordance with the IFRS Accounting Standards	**12,673,918**	12,394,500	**74,924,822**	69,204,311

1. PROFILES OF DIRECTORS, SENIOR MANAGEMENT AT PRESENT AND DURING THE REPORTING PERIOD

Name	Position	Gender	Age	Start date of his/her tenure	End date of his/her tenure	Total remuneration before tax received from the Company during the reporting period *(RMB'0000)*	Whether receiving emolument from related parties of the Company
Shi Zhirong (resigned)	Chairman and Executive Director	M	51	2024.06.25	2025.02.24	0	Yes
He Wenjian	Chairman	M	57	2025.11.06	2028.06.30	212.99	No
	Executive Director			2025.06.26	2028.06.30		
	General Manager (resigned)			2024.12.13	2025.11.06		
Zhang Ruizhong	Executive Director	M	53	2026.03.27	2028.06.30	17.75	No
	General Manager			2025.11.06	–		
Mao Shiqing	Executive Director	M	58	2025.06.26	2028.06.30	152.68	No
Jiang Tao (resigned)	Executive Director	M	51	2025.06.26	2026.01.08	152.68	No
	Deputy General Manager			2021.08.24	2026.01.08		
Li Xiehua (resigned)	Non-executive Director	M	55	2025.06.26	2025.10.31	0	Yes
Guo Gang	Non-executive Director	M	56	2026.03.27	2028.06.30	0	Yes
Chen Pengjun (resigned)	Non-executive Director	M	55	2022.06.21	2025.06.26	0	No
Jiang Hao	Non-executive Director	M	44	2025.06.26	2028.06.30	0	No
Qiu Guanzhou (resigned)	Independent Non-executive Director	M	77	2022.06.21	2025.06.26	0	No
Yu Jinsong	Independent Non-executive Director	M	72	2025.06.26	2027.06.30	27.46	No
Chan Yuen Sau Kelly	Independent Non-executive Director	F	55	2025.06.26	2027.06.30	27.46	No
Li Xiaobin	Independent Non-executive Director	M		2025.06.26	2028.06.30	13.54	No
Xu Feng	Deputy General Manager	M	53	2023.03.21	–	152.68	No
Lu Dong	Deputy General Manager	M	52	2024.08.28	–	152.68	No

Name	Position	Gender	Age	Start date of his/her tenure	End date of his/her tenure	Total remuneration before tax received from the Company during the reporting period *(RMB'0000)*	Whether receiving emolument from related parties of the Company
Ge Xiaolei (resigned)	Chief Financial Officer	M	60	2022.03.22	2025.07.24	76.29	No
	Secretary to the Board			2022.03.22	2025.08.27		
	Company Secretary (Joint Company Secretary until 26 June 2025)			2022.07.24	2026.01.29		
Zhu Dan	Chief Financial Officer	F	47	2025.07.24	–	72.37	No
	Secretary to the Board			2025.08.27	–		
	Joint Company Secretary			2026.01.29	–		
Liang Minghong	General Legal Counsel and Chief Compliance Officer	M	56	2023.08.22	–	76.95	No
Total	/	/	/	/	/	1,135.53	/

Explanations:

1. "Total remuneration before tax received from the Company during the Reporting Period" in the above table includes total remuneration, endowment insurance and housing provident fund (except for Independent Non-executive Directors).

2. As the Company elected the Directors of the ninth session of the Board of Directors at the 2024 Annual General Meeting of the Company held on 26 June 2025, save for Directors newly appointed after 26 June 2025, the term of office of all current directors of the Company commenced on 26 June 2025, with a term of three years. As Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly have served as independent directors of the Company since June 2021, in accordance with the provision that the term of office of independent directors shall not exceed six years, the term of office of these two independent directors will terminate in June 2027.

3. Mr. Shi Zhirong resigned as chairman and Executive Director of the Company on 24 February 2025. Prior to his resignation, he received remuneration from Aluminum Corporation of China (中國鋁業集團有限公司) ("**Chinalco**") and did not receive any additional remuneration for serving as a director of the Company.

4. Mr. Zhang Ruizhong has served as the general manager of the Company since 6 November 2025. The remuneration of Mr. Zhang Ruizhong set out in the above table represents the remuneration he received from the Company during his term of office with the Company in 2025.

5. Mr. Jiang Tao resigned as Executive Director and deputy general manager of the Company on 8 January 2026. The remuneration of Mr. Jiang Tao set out in the above table represents the remuneration he received from the Company for the full year of 2025.

6. Mr. Li Xiehua resigned as Non-executive Director of the Company on 31 October 2025. Prior to his resignation, he received remuneration from Chinalco and did not receive any additional remuneration for serving as a director of the Company.

7. Mr. Guo Gang has served as a Non-executive Director of the Company since 27 March 2026. He receives remuneration from Chinalco and does not receive any additional remuneration for serving as a director of the Company.

8. Mr. Chen Pengjun resigned as Non-executive Director of the Company on 26 June 2025. At the beginning of his term, he has submitted a voluntary waiver of director remuneration to the Company. Therefore, Mr. Chen Pengjun did not receive any remuneration from the Company in 2025.

9. Mr. Jiang Hao has served as a Non-executive Director of the Company since 26 June 2025. At the beginning of his term, he has submitted a voluntary waiver of director remuneration to the Company. Therefore, Mr. Jiang Hao did not receive any remuneration from the Company in 2025.

10. Mr. Qiu Guanzhou resigned as Independent Director of the Company on 26 June 2025. He has submitted a voluntary waiver of director remuneration to the Company, waiving the remuneration payable to him for serving as an Independent Director of the Company voluntarily since January 2025. Therefore, Mr. Qiu Guanzhou did not receive any remuneration from the Company in 2025.

11. Mr. Li Xiaobin has served as an Independent Director of the Company since 26 June 2025. The remuneration of Mr. Li Xiaobin set out in the above table represents the remuneration he received from the Company during his term of office with the Company in 2025.

12. Mr. Ge Xiaolei successively resigned as chief financial officer, secretary to the Board and company secretary of the Company since July 2025. The remuneration of Mr. Ge Xiaolei set out in the above table represents the remuneration he received during his tenure as a senior management of the Company in 2025.

13. Ms. Zhu Dan has been employed by the Company since July 2025. The remuneration of Ms. Zhu Dan set out in the above table represents the remuneration she received from the Company during her term of office with the Company in 2025.

2. DIRECTORS AND SENIOR MANAGEMENT AS AT THE DATE OF THIS ANNUAL REPORT

Major Working Experience of Directors and Senior Management of the Company as at the Date of this Annual Report:

Executive Directors

Mr. He Wenjian, aged 57, is the chairman, an Executive Director and the secretary of the Party committee of the Company. Mr. He graduated from Central South University of Technology majoring in industrial management engineering, holds a bachelor's degree in engineering and is a senior engineer with extensive experience in corporate management and production technology. Mr. He successively served as the deputy manager and manager of the planning management department of Qinghai branch of the Company, an assistant to the general manager and the head of the aluminum carbon plant of Qinghai branch, the senior manager and deputy general manager of the corporate management department of the Company, while concurrently serving as a director of Shanxi Huaze Aluminum & Power Co., Ltd.* (山西華澤鋁電有限公司) and a director of Zunyi Aluminum (遵義鋁業), the deputy director of the corporate management department of Aluminum Corporation of China* (中國鋁業公司), the general manager and secretary of the Party committee of Liancheng branch of the Company, the chairman of the board of directors of Lanzhou Liancheng Aluminum Co., Ltd.* (蘭州連城鋁業有限責任公司), the general manager of the operation optimization department (reform office) of Chinalco, while concurrently serving as a director of Gansu Hualu (甘肅華鷺), a supervisor of China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司) ("**Chalco International**"), a director of China Rare Earth Group Co., Ltd. (中國稀土集團有限公司) ("**China Rare Earth Group**") and a director of Chinalco Asset Management Co., Ltd. (中鋁資產經營管理有限公司) ("**Chinalco Asset**").

Mr. Zhang Ruizhong, aged 53, is an Executive Director, the general manager and the Deputy secretary of the Party committee of the Company. Mr. Zhang graduated from the Graduate School of China University of Mining and Technology majoring in materials engineering, with a master's degree in engineering, and is a professorate senior engineer. He has extensive experience in non-ferrous metal smelting, alloy technology in materials engineering, and corporate management. He successively served as the branch secretary, deputy head and head of workshop No. 1 and head of workshop No. 2 of electrolysis plant No.3 of Baotou Aluminum (Group) Co., Ltd.* (包頭鋁業（集團）有限責任公司) ("**Baotou Aluminum Group**"),

deputy plant manager, plant manager, and secretary of the general party branch of electrolytic aluminum plant of Shandong Huayu Aluminum Electricity Co., Ltd.* (山東華宇鋁電有限公司), secretary of the directly affiliated party branch and manager of aluminum processing division of Shandong Huayu Alloy Materials Co., Ltd.* (山東華宇合金材料有限公司), vice general manager of Shanxi New Material, vice general manager, Executive Director, secretary of the party committee and chairman of Baotou Aluminum, chairman of Inner Mongolia Huayun New Material Co., Ltd.* (內蒙古華雲新材料有限公司) ("**Inner Mongolia Huayun**"), and chairman of Baotou Aluminum Group.

Mr. Mao Shiqing, aged 58, is an Executive Director, deputy secretary of the Party Committee and chairman of the labour union of the Company. Mr. Mao graduated from the Party School of the Central Committee of CPC majoring in economic management, holds a master's degree and is a senior economist with extensive experience in corporate management. Mr. Mao successively served as the head of the general division of the economic development department and the head of the industrial management department of Shanxi Aluminum Plant* (山西鋁廠), the chairman of the labour union of Jinlv Industry Co., Ltd.* (晉鋁實業總公司), the general Party branch secretary and the deputy director of Xiwang property department of Shanxi Aluminum Plant, the general Party branch secretary and the deputy director of the cement plant of Shanxi Aluminum Plant, the director of the publicity department of the Party committee of Shanxi Aluminum Plant, the vice chairman of the labour union and the head of the work department of the labour union of Shanxi Aluminum Plant, the head of the corporate culture division and the head of the division of Party building and ideological and political work of the Party and mass work department (Party committee, labour union, and Youth League committee) of Aluminum Corporation of China*, the secretary of the Youth League committee and the deputy director and director of the Party and mass work department (Party committee, labour union, and Youth League committee) of Chinalco, the vice principal of the School Affairs Committee of the Party School of Aluminum Corporation of China* (中鋁黨校校務委員會), an employee director, the vice chairman of the labour union, the director of the Party and mass work department (publicity department, labour union, Youth League committee, and Party committee), the deputy secretary of the Party committee and the chairman of the labour union of Chinalco, the vice principal of the School Affairs Committee of the Party School of Aluminum Corporation of China*, and the vice principal of the School Affairs Committee of University of Chinalco* (中鋁大學校務委員會).

Non-executive Directors

Mr. Guo Gang, aged 56, is a Non-executive Director of the Company. Mr. Guo graduated from Central South University majoring in management science and engineering, holds a doctorate degree in management and has extensive experience in auditing and enterprise management. Mr. Guo previously held positions in Xin Hong Light Metal Co., Ltd.* (鑫宏輕金屬有限公司), China Nonferrous Metals Industry Corporation* (中國有色金屬工業總公司), and the State Bureau of Nonferrous Metals Industry* (國家有色金屬工業局). He successively served as deputy director of the secretarial office of the general office of Aluminum Corporation of China* (中國鋁業公司); deputy manager of the secretarial office of the president's office of the Company; assistant to the general manager and deputy general manager of the Zhongzhou Branch of the Company; deputy director of the audit department of Aluminum Corporation of China* and concurrently deputy general manager of the audit department of the Company, chairman of the supervisory committee of Northeast Light Alloy Co., Ltd. (東北輕合金有限公司); supervisor of Chinalco Shanghai; general manager of Chinalco Real Estate Development Co., Ltd.* (中鋁置業發展有限公司); director of the Investment Promotion Center of the China Council for the Promotion of International Trade* (中國貿促會投資促進中心); director and general manager of China Technology Investment & Trade (H. K) Limited* (中國技術投資貿易（香港）有限公司); full-time director of an enterprise under Chinalco; director of Chinalco Overseas Development Limited* (中鋁海外發展有限公司) ("**Chinalco Overseas Development**"); director of China Copper Co., Ltd.* (中國銅業有限公司) ("**China Copper**"); director of Chinalco Environmental Protection and Energy Saving Group Co., Ltd.* (中鋁環保節能集團有限公司); and external director of Chinalco Intelligent Technology Development Co., Ltd.* (中鋁智能科技發展有限公司). Mr. Guo currently also serves as a full-time director of an enterprise under Chinalco, as well as a director of Baotou Aluminum and Chinalco Overseas Development.

Mr. Jiang Hao, aged 44, is a Non-executive Director of the Company. Mr. Jiang holds a doctor's degree in economics from the Central University of Finance and Economics and is a senior economist with extensive experience in equity management, investment and financing. He successively served as the manager, senior deputy manager and senior manager of the Equity Business Department of China Huarong Asset Management Co., Ltd.* (中國華融資產管理股份有限公司), and an assistant to the general manager of Asset Management Division I of China CITIC Financial Asset Management Co., Ltd. (中國中信金融資產管理股份有限公司) ("**China CITIC Financial Asset**"). Currently, Mr. Jiang serves as the deputy general manager of Asset Management Division I of China CITIC Financial Asset and a director of Zhongshan Public Utilities Group Co., Ltd.

Independent Non-executive Directors

Mr. Yu Jinsong, aged 72, is an Independent Non-executive Director of the Company. Mr. Yu is a doctor of law, a professor and tutor of doctoral students of Renmin University of China. Mr. Yu focuses on research in international economic law, particularly international investment law and transnational corporation law. He obtained multiple national and provincial awards for achievements in teaching and research. Mr. Yu had successively served as an arbitrator of China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會), a mediator and arbitrator (2004–2016) of the International Centre for Settlement of Investment Disputes of the World Bank (世界銀行解決投資爭端國際中心), a vice chairman of the Chinese Society of International Law (中國國際法學會), a counselor of the International Law Advisory Committee of Ministry of Foreign Affairs (外交部國際法諮詢委員會).

Ms. Chan Yuen Sau Kelly, aged 55, JP, is an Independent Non-executive Director of the Company. Ms. Chan is currently the managing director of Peony Consulting Services Limited, a company which is principally engaged in provision of business advisory services. Ms. Chan is also an Independent Non-executive Director of China Merchants Port Holdings Company Limited, Morimatsu International Holdings Company Limited and Best Mart 360 Holdings Limited, all listed companies on the Hong Kong Stock Exchange. In October 2020, Ms. Chan was appointed as a Justice of the Peace by the government of the Hong Kong Special Administrative Region in recognition of her remarkable public services and contribution to the community. In March 2022, Ms. Chan was awarded with Advocacy Award for the China region by the Association of Chartered Certified Accountants ("**ACCA**") in recognition of her relentless support for the accountancy profession. Ms. Chan obtained a Bachelor's Degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1992, was the president of ACCA Hong Kong from 2008 to 2009 and was the president of the Association of Women Accountants (Hong Kong) ("**AWAHK**") from 2020 to 2021. She is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and ACCA and the Hong Kong Institute of Directors, and the council member of AWAHK and the vice chairperson of Shenzhen Hong Kong Macau Women Directors Alliance. She has over 30 years of experience in financial and business management. Ms. Chan was previously responsible for management at various multinational corporations. At LVMH Moet Hennessy Louis Vuitton and Heineken Group, she served as the chief financial officer. Ms. Chan has also served at branches of Deloitte Touche Tohmatsu in Hong Kong and the United States. Ms. Chan is currently the chairperson of the Employees' Compensation Insurance Levies Management Board. She also serves on the boards of the Air Transport Licensing Authority, the Housing Authority, the Town Planning Board, Environment and Conservation

Fund Committee and United College Trustees of the Chinese University of Hong Kong. Ms. Chan was previously a member of the Council of the Chinese University of Hong Kong, Education Commission, Quality Education Fund Steering Committee, Harbourfront Commission, Advisory Committee on Arts Development of Hong Kong, the board of the Inland Revenue Department, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of Hong Kong, Hospital Governing Committee of the Buddhist Hospital, Hospital Governing Committee of the Rehabaid Centre, the Kowloon Regional Advisory Committee of the Hospital Authority, Occupational Safety and Health Council, the board of directors of Ocean Park Hong Kong and Hong Kong Repertory Theatre.

Mr. Li Xiaobin, aged 63, is an Independent Non-executive Director of the Company. Mr. Li holds a doctor's degree in engineering, is currently a Grade-II Professor at Central South University, and an expert receiving special government allowance from the State Council. Mr. Li is an expert in the field of aluminum metallurgy, has long been engaged in research on alkaline metallurgy technology, and focuses on alumina production, efficient utilization of complex refractory resources, safe disposal and resource utilization of solid waste, and alumina-based new materials. Mr. Li proposed the theory of "Near-Equilibrium and Symmetry in Metallurgical Processes (冶金過程近平衡與對稱性)", which centers on directional control of phase transformation and mineralogical reconstruction. Based on this theory, he successfully developed a series of innovative clean extraction technologies for metals such as aluminum, tungsten, molybdenum, cobalt, chromium, and vanadium, utilizing reaction material circulation. Mr. Li has published more than 300 academic papers in authoritative/well-known domestic and international publications and obtained more than 60 authorized national invention patents; he has been awarded 1 Second Prize of the National Technology Invention Award, 1 First Prize of the National Science and Technology Progress Award, 1 Gold Prize of the National Invention Patent Award, 7 provincial/ministerial-level science and technology awards, and the First Science and Technology Cooperation Award of Aluminum Corporation of China* (中國鋁業公司).

Other Senior Management

Mr. Xu Feng, aged 53, is a deputy general manager of the Company. Mr. Xu graduated from Xi'an Jiaotong University holding a master of engineering degree in project management and is a senior engineer. Mr. Xu has extensive experience in the aluminum and the energy industries. He has successively served as the director and deputy chief engineer of the engineering and technical department of Maliantai Power Plant of Ningxia Power Group Co., Ltd. (寧夏發電集團有限責任公司馬蓮台電廠), the Executive Director, general manager and deputy secretary of the Party Committee of Ningxia Yingyi Power Equipment Inspection and Installation Co., Ltd. (寧夏銀儀電力設備檢修安裝有限公司), the vice general manager of Ningxia Energy and chairman of Ningxia Yinxing Energy Co., Ltd. (寧夏銀星能源股份有限公司) ("**Yinxing Energy**"), the general manager and deputy secretary of the Party Committee of Shanxi Zhongrun, the Executive Director and secretary of the Party Committee of Chinalco (Yunnan) Huajiang Aluminum Co., Ltd. (中鋁（雲南）華江鋁業有限公司), a vice chairman and deputy secretary of the Party Committee of Yunnan Aluminum and the chairman and secretary of the Party Committee of Yunnan Wenshan Aluminum Co., Ltd. (雲南文山鋁業有限公司) ("**Wenshan Aluminum**"), as well as an assistant to the president of the Company. Currently, Mr. Xu also serves as the chairman of Chinalco Steering Intelligence Technology Co., Ltd. (中鋁視拓智能科技有限公司) ("**Chinalco Steering**") and a director of Chinalco (Xiong'an) Mining Co., Ltd.* (中鋁（雄安）礦業有限責任公司) ("**Chinalco Mining**").

Mr. Lu Dong, aged 52, is the deputy general manager of the Company. Mr. Lu graduated from Northeastern University, majoring in non-ferrous metal metallurgy, with a doctorate degree in engineering and is a senior engineer with extensive experience in metallurgical technology and corporate management. Mr. Lu has successively served as the deputy director of Workshop No.5and deputy director of the dispatch office of the Alumina Plant No.1 of China Great Wall Aluminum Corporation Limited* (中國長城鋁業公司); director of laboratory, director of technical supervision station, director of production and operation department, deputy plant manager, plant manager of Alumina Plant No.1 of Henan Branch of the Company ("**Henan Branch**"); plant manager of the Alumina Plant of the Henan Branch; assistant general manager and vice general manager of the Henan Branch, Party secretary and general manager of the Chongqing Branch of the Company, and the Party secretary and chairman of Guangxi Huasheng.

Ms. Zhu Dan, aged 47, is the chief financial officer, secretary to the Board and joint company secretary of the Company. Ms. Zhu graduated from the University of International Business and Economics with a bachelor's degree in International Economics and Trade. She has over 20 years of professional experience in financial management and capital operations. Ms. Zhu has held various positions within the Company's Finance Department, including the Capital Management Division, Capital Operations Division, and Budget Analysis Division. She has successively served as the deputy manager of the Settlement Department and the deputy manager and manager of the Credit Investment Department of Chinalco Finance Company Limited (中鋁財務有限責任公司) ("**Chinalco Finance Company**"), the director of the General Affairs Division of the Finance Department of Aluminum Corporation of China* (中國鋁業公司), the manager of the Capital Management Division of the Finance Department of the Company, the deputy general manager of the Financial Equity Department and director of the Capital Management Centre of Chinalco, the Party secretary, deputy general manager and a supervisor of Chinalco Finance Company, as well as the chairman of the supervisory committee of Chinalco Overseas Development, a director of Beijing National Aluminum Investment Management Co. Ltd. (北京國鋁投資管理有限公司), a supervisor of Chinalco Tendering Company Limited* (中鋁招標有限公司), a member of the Investment Decision-making Committee of Beijing Silver Aluminum Rongfa Fund Partnership (Limited Partnership) (北京銀鋁融發基金合夥企業（有限合夥), the Party secretary, general manager and director of Chinalco Finance Company, and the Party secretary and chairman of Chinalco Finance Company.

Mr. Liang Minghong, aged 56, is the general legal counsel and chief compliance officer of the Company and also serves as the general manager of legal compliance department of the Company. Mr. Liang graduated from the law department of Sichuan University and obtained a master's degree in laws from Southwest University of Political Science and Law, and is a senior economist. Mr. Liang has over 30 years of extensive experience in legal affairs and has successively served as a first-level legal adviser in the legal office, the director of the second division of the legal department and the director of the first division of the domestic business department of Aluminum Corporation of China (中國鋁業公司), and the deputy director of the legal department of Chinalco. Mr. Liang is currently also the director and supervisor in a number of subsidiaries of the Company.

3. POSITIONS HELD IN SHAREHOLDER ENTITIES OF THE COMPANY OR OTHER ENTITIES BY DIRECTORS AND SENIOR MANAGEMENT AT PRESENT AND DURING THE YEAR

Positions in the Shareholder Entities of the Company

Name	Name of shareholder	Position(s) in shareholder entity	Term commencement	Term expiration
Shi Zhirong (resigned)	Chinalco	Deputy General Manager (resigned)	2024.03	2025.02
Zhang Ruizhong	Baotou Aluminum Group	Chairman (resigned)	2023.09	2025.11
Mao Shiqing	Chinalco	Employee Director (resigned)	2019.11	2025.09
Li Xiehua (resigned)	Chinalco	Full-time Director of the Enterprise (resigned)	2024.09	2025.10
Guo Gang	Chinalco	Full-time Director of the Enterprise	2023.07	–
Chen Pengjun (resigned)	China CITIC Financial Asset	Vice President	2024.11	–
Jiang Hao	China CITIC Financial Asset	Deputy General Manager of Asset Management Division I	2024.09	–

Changes in the year of 2025:

1. Mr. Shi Zhirong resigned as deputy general manager of Chinalco in February 2025.

2. Mr. Zhang Ruizhong resigned as chairman of Baotou Aluminum Group in November 2025.

3. Mr. Mao Shiqing resigned as employee director of Chinalco in September 2025.

4. Mr. Li Xiehua resigned as full-time director of the enterprise under Chinalco in October 2025.

Positions in Other Entities

Name	Name of other entities	Position(s)	Term commencement	Term expiration
He Wenjian	China Rare Earth Group	Director (resigned)	2021.12	2025.04
	Chalco International	Supervisor (resigned)	2022.04	2025.06
Li Xiehua (resigned)	Chinalco High-end Manufacturing Co., Ltd.* (中國鋁業集團高端製造股份有限公司) ("**Chinalco High-end**")	Director (resigned)	2020.09	2025.10
Guo Gang	Chinalco Overseas Development	Director	2023.07	–
	Baotou Aluminum	Director	2025.09	–
Chen Pengjun (resigned)	Daqin Railway Co., Ltd*. (大秦鐵路股份有限公司)	Director	2024.08	
	China Power Development Limited* (中國電力發展有限公司)	Non-executive Director	2024.11	–
Jiang Hao	Zhongshan Public Utilities Group Co., Ltd.* (中山公用事業集團股份有限公司)	Director	2025.02	–
Qiu Guanzhou (resigned)	LB Group Co., Ltd.	Independent Director (resigned)	2020.04	2025.05
	Guangdong Hongda Blasting Co., Ltd.	Independent Director (resigned)	2019.12	2025.02
Chan Yuen Sau Kelly	Morimatsu International Holdings Company Limited	Independent Director	2021.02	–
	China Merchants Port Holdings Company Limited	Independent Director	2023.03	–
	Best Mart 360 Holdings Limited	Independent Director	2023.08	–
Li Xiaobin	Jiangxi Tungsten Holding Group Co., Ltd.* (江西鎢業控股集團有限公司)	External Director (resigned)	2020.07	2025.08
	Inner Mongolia Mengtai Group Co., Ltd.	Senior Consultant (resigned)	2024.10	2026.01
Ge Xiaolei (resigned)	Chalco Mining	Director	2023.12	–
Xu Feng	Chalco Mining	Director	2023.12	–
	Chalco Steering	Chairman	2021.05	–

Name	Name of other entities	Position(s)	Term commencement	Term expiration
Liang Minghong	Yunnan Aluminum	Chairman of the Supervisory Committee	2024.02	–
	Chalco Materials	Supervisor (resigned)	2021.11	2025.02
	Chalco Logistics	Supervisor (resigned)	2021.11	2025.02
	Xinghua Technology	Supervisor	2021.10	–
	Yunnan Huaxin New Material Co., Ltd.* (雲南華鑫新材料有限公司)	Director	2022.11	–
	Chinalco Overseas Development	Director	2023.07	–
	Zunyi Aluminum	Supervisor (resigned)	2024.06	2025.05

Changes in the year of 2025:

1. Mr. He Wenjian resigned as a director of China Rare Earth Group in April 2025 and as a supervisor of Chalco International in June 2025, respectively.

2. Mr. Li Xiehua resigned as a director of Chinalco High-end in October 2025.

3. Mr. Qiu Guanzhou resigned as an independent director of Guangdong Hongda Blasting Co., Ltd. in February 2025 and as an independent director of LB Group Co., Ltd. in May 2025, respectively.

4. Mr. Li Xiaobin resigned as an external director of Jiangxi Tungsten Holding Group Co., Ltd.* (江西鎢業控股集團有限公司) in August 2025, and resigned as a senior consultant of Inner Mongolia Mengtai Group Co., Ltd. in January 2026.

5. Mr. Liang Minghong resigned as a supervisor of Chalco Materials and Chalco Logistics in February 2025, respectively, and resigned as a supervisor of Zunyi Aluminum in May 2025.

4. DECISION MAKING PROCESS AND BASIS OF DETERMINATION OF REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND REMUNERATION

The human resources department of the Company formulates the annual remuneration proposals for the Directors (limited to those who receive remuneration from the Company, the same below) and senior management in accordance with the Company's remuneration policy and with reference to market standards. These proposals will be submitted to the Board of Directors of the Company for consideration after being approved by the Remuneration Committee of the Board of Directors of the Company. Specifically, the remuneration proposal for senior management will be reviewed and approved by the Board of Directors of the Company, while the remuneration proposals for Directors will be submitted to the shareholders' general meeting for consideration and approval after being approved by the Board of Directors of the Company.

The Remuneration Committee of the Company's Board of Directors has reviewed and approved the annual remuneration standards for the Company's Directors and senior management, as well as the annual performance responsibility agreements for senior management. The Remuneration Committee considers that the remuneration standards formulated by the Company align with the Company's remuneration policy and have been benchmarked against the compensation levels of comparable positions within the industry in which the Company operates and enterprises of similar scale. Additionally, the annual performance responsibility agreements for senior management are consistent with the Company's actual production and operations, featuring comprehensive indicators and reasonable weightings, which can effectively constrain and motivate the management to fulfill their duties with diligence. Therefore, the committee agrees to submit these remuneration matters to the Company's Board of Directors for consideration.

The Company determines and implements the remuneration for its Directors and senior management based on its established remuneration policy, taking into account its annual operating results, the fulfillment of duties by the Directors, and the appraisal results for performance of senior management.

The Company has implemented an annual salary system for its senior management. The remuneration structure comprises basic remuneration, performance-based remuneration, bonuses for exceeding targets, tenure incentives, special awards, and allowances and subsidies. Among these: basic remuneration is the annual basic income received by senior management for performing their normal duties and is paid monthly based on their positions; performance-based remuneration and bonuses for exceeding targets are paid based on the results of the annual performance appraisal and are generally deferred over a three-year period; tenure incentives are paid based on the results of the tenure performance appraisal and are generally paid after the end of the tenure; special awards are granted to senior management for making outstanding contributions to special key initiatives such as the Company's reform and development, transformation and upgrading, cost reduction and efficiency enhancement, and scientific and technological innovation, and are paid immediately upon meeting the award conditions; allowances and subsidies are paid according to the cycles stipulated in the Company's relevant policies.

The Company continues to improve the incentive and restraint mechanism linking the remuneration of senior management to performance appraisals, adhering to a remuneration management system based on position value and performance contribution. The fixed portion of remuneration is determined based on position, while the proportion of the variable portion is further increased and strongly linked to appraisal results to create a reasonable gap in income distribution.

In 2025, the total pre-tax remunerations of the Directors and senior management received from the Company amounted to RMB11.36 million (including the remuneration of the Independent Non-executive Directors).

5. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT DURING THE REPORTING PERIOD AND AS OF THE DATE OF THIS ANNUAL REPORT

Name	Position(s)	Status	Reason for the change
Shi Zhirong	Chairman and Executive Director	Resigned	Due to work requirements, Mr. Shi Zhirong resigned from his positions as chairman of the Board, Executive Director, and all roles under the special committees of the Board of the Company on 24 February 2025.
He Wenjian	Chairman and Executive Director	Elected	Mr. He Wenjian was elected as an Executive Director of the eighth session of the Board of the Company at the 2025 first extraordinary general meeting held on 26 February 2025. He was re-elected as an Executive Director of the ninth session of the Board of the Company at the 2024 Annual General Meeting held on 26 June 2025. He was elected as the chairman of the ninth session of the Board of the Company at the sixth meeting of the ninth session of the Board held on 6 November 2025.
	General Manager	Resigned	Due to work requirements, Mr. He Wenjian resigned from his position as general manager of the Company on 6 November 2025.
Zhang Ruizhong	Executive Director	Elected	Mr. Zhang Ruizhong was elected as an Executive Director of the ninth session of the Board of the Company at the 2026 first extraordinary general meeting held on 27 March 2026.
	General Manager	Appointed	Due to work requirements, the sixth meeting of the ninth session of the Board of the Company held on 6 November 2025 approved the appointment of Mr. Zhang Ruizhong as the general manager of the Company.

Name	Position(s)	Status	Reason for the change
Mao Shiqing	Executive Director	Elected	Mr. Mao Shiqing was elected as an Executive Director of the eighth session of the Board of the Company at the 2025 first extraordinary general meeting held on 26 February 2025. He was re-elected as an Executive Director of the ninth session of the Board of the Company at the 2024 Annual General Meeting held on 26 June 2025.
Jiang Tao	Executive Director and Deputy General Manager	Resigned	Due to work requirements, Mr. Jiang Tao resigned from his positions as Executive Director, deputy general manager, and all roles under the special committees of the Board of the Company on 8 January 2026.
Li Xiehua	Non-executive Director	Resigned	Due to work requirements, Mr. Li Xiehua resigned from his position as Non-executive Director, and all roles under the special committees of the Board of the Company on 31 October 2025.
Guo Gang	Non-executive Director	Elected	Mr. Guo Gang was elected as a Non-executive Director of the ninth session of the Board of the Company at the 2026 first extraordinary general meeting held on 27 March 2026.
Chen Pengjun	Non-executive Director	Resigned	The term of office of the eighth session of the Board of the Company expired on 26 June 2025, and Mr. Chen Pengjun resigned as a Non-executive Director of the Company.
Jiang Hao	Non-executive Director	Elected	Mr. Jiang Hao was elected as a Non-executive Director of the ninth session of the Board of the Company at the 2024 Annual General Meeting held on 26 June 2025.

Name	Position(s)	Status	Reason for the change
Qiu Guanzhou	Independent Non-executive Director	Resigned	Due to work requirements, Mr. Qiu Guanzhou submitted his resignation as an Independent Non-executive Director of the Company and from all roles under the special committees of the Board on 26 March 2025, with such resignation to take effect upon the election of a new Independent Non-executive Director by the general meeting of the Company. On 26 June 2025, at the 2024 Annual General Meeting of the Company, the directors of the ninth session of the Board were elected, and Mr. Qiu Guanzhou's resignation became effective.
Li Xiaobin	Independent Non-executive Director	Elected	Mr. Li Xiaobin was elected as an Independent Non-executive Director of the ninth session of the Board of the Company at the 2024 Annual General Meeting held on 26 June 2025.
Ge Xiaolei	Chief Financial Officer, Secretary to the Board and Company Secretary	Resigned	Due to work requirements, Mr. Ge Xiaolei resigned as chief financial officer of the Company on 24 July 2025; resigned as secretary to the Board on 27 August 2025; and resigned as company secretary on 29 January 2026 (Mr. Ge Xiaolei was appointed as Company secretary at the first meeting of the ninth session of the Board held on 26 June 2025, prior to which he served as joint company secretary).
Zhu Dan	Chief Financial Officer, Secretary to the Board and Joint Company Secretary	Appointed	Due to work requirements, at the second meeting of the ninth session of the Board held on 24 July 2025, the Company resolved to appoint Ms. Zhu Dan as chief financial officer of the Company; at the fourth meeting of the ninth session of the Board held on 27 August 2025, the Company resolved to appoint Ms. Zhu Dan as secretary to the Board of the Company; and at the tenth meeting of the ninth session of the Board held on 29 January 2026, the Company resolved to appoint Ms. Zhu Dan as joint company secretary of the Company.

6. EMPLOYEES OF THE COMPANY

As at 31 December 2025, the Group had 60,814 employees. The structure of employees is as follows:

Composition by Function

Category	Headcounts
Production personnel	49,358
Sales personnel	894
Technology personnel	3,911
Finance personnel	604
Administration personnel	6,047
Total	60,814

By Education Background

Category	Headcounts
Post-graduates and above	1,437
Undergraduates	14,862
Technical institute graduates	15,676
Secondary/technical school graduates or below	28,839
Total	60,814

By gender

Category	Headcounts
Male	51,938
Female	8,876
Total	60,814

The Company has been committed to the principle of employment equality between men and women and prohibited gender-based discrimination. However, as the Company is mainly engaged in the smelting and manufacturing of non-ferrous metals, many production posts in the Company are labour intensive and are not suitable for female employees due to objective factors such as physical fitness and working environment. In order to protect women's employment rights, the Company arranges as many jobs as possible for female employees. As of the end of the Reporting Period, the proportion of female employees in the total staff of the Company was 14.60%.

As of the end of the Reporting Period, there was one female member of the Board and the senior management added one female member in 2025. The Company will adhere to the principle of gender diversity at all employee levels and will appropriately consider increasing the proportion of female members in future elections, hirings and promotions.

1. CHANGES IN TOTAL NUMBER OF SHARES AND THE SHAREHOLDING STRUCTURE OF THE COMPANY DURING THE REPORTING PERIOD

During the Reporting Period, the total share capital and share capital structure of the Company underwent corresponding changes due to the following reasons: (1) the Company repurchased and canceled partial restricted shares granted to participants but not yet unlocked under the 2021 Restricted Share Incentive Scheme, (2) the second unlocking period of the restricted shares under the first grant and reserved grant of the incentive scheme expired, and (3) the unlocking of the restricted shares for trading that met the unlocking conditions. The details are as follows:

	At the beginning of the Reporting Period		Increase/ decrease during the reporting period	At the end of the Reporting Period	
	Number *(shares)*	Shareholding ratio *(%)*	*(shares)*[Note]	**Number *(shares)***	**Shareholding ratio *(%)***
A Shares	13,212,532,941	77.01	-866,831	**13,211,666,110**	**77.01**
1. Shares subject to trading restrictions	78,993,760	0.46	-40,692,821	**38,300,939**	**0.22**
2. Shares not subject to trading restrictions	13,133,539,181	76.55	39,825,990	**13,173,365,171**	**76.79**
H Shares	3,943,965,968	22.99	–	**3,943,965,968**	**22.99**
Total	17,156,498,909	100.00	-866,831	**17,155,632,078**	**100.00**

Note: During the Reporting Period, the Company (1) completed the repurchase and cancellation of 866,831 restricted shares at China Securities Depository and Clearing Corporation Limited, Shanghai Branch ("**CSDC Shanghai Branch**") on 24 January 2025; (2) completed the unlocking and listing of 32,083,238 restricted shares under the second unlocking period of the first grant of the incentive scheme on 13 June 2025; and (3) completed the unlocking and listing of 7,742,752 restricted shares under the second unlocking period of the reserved grant of the incentive scheme on 23 December 2025.

On 3 February 2026, the Company completed the repurchase and cancellation of 660,751 restricted shares at CSDC Shanghai Branch. As a result, the Company's total share capital changed from 17,155,632,078 shares to 17,154,971,327 shares. The changes in the Company's share capital from 1 January 2026 to the date of this annual report are as follows:

	1 January 2026			At the date of this annual report	
	Number *(shares)*	Shareholding ratio *(%)*	Changes *(shares)*	Number ***(shares)***	Shareholding ratio ***(%)***
A Shares	13,211,666,110	77.01	-660,751	**13,211,005,359**	**77.01**
1. Shares subject to trading restrictions	38,300,939	0.22	-660,751	**37,640,188**	**0.22**
2. Shares not subject to trading restrictions	13,173,365,171	76.79	–	**13,173,365,171**	**76.79**
H Shares	3,943,965,968	22.99	–	**3,943,965,968**	**22.99**
Total	**17,155,632,078**	**100.00**	**-660,751**	**17,154,971,327**	**100.00**

According to the publicly available information and to the best knowledge of the Company's Directors, as of the date of this annual report, the share capital structure of the Company can maintain a sufficient public float and is in compliance with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**").

2. APPROVAL OF SHARE CHANGES AND SHARE TRANSFERS

(1) Repurchase and Cancellation of Restricted Shares

On 19 November 2024, the Company convened the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee, at which the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price was considered and approved, and it was agreed that the Company would repurchase and cancel the 866,831 restricted shares which had been granted to 36 Incentive Participants but not yet unlocked at the adjusted repurchase price of RMB2.85 per share (first grant) and RMB2.01 per share (reserved grant). The Company had paid the full amount for repurchase of the restricted shares of RMB2,329,008.08 to the aforesaid 36 Incentive Participants.

On 27 January 2025, the Company received the Certificate of Change in Registration of Securities issued by CSDC Shanghai Branch, confirming that the procedures for the repurchase and cancellation of 866,831 Restricted Shares as mentioned above were completed on 24 January 2025. Accordingly, the total share capital of the Company changed from 17,156,498,909 shares to 17,155,632,078 shares.

For details of the above, please refer to the relevant announcements of the Company dated 19 November 2024, 21 January 2025 and 27 January 2025, respectively.

On 24 November and 25 November 2025, the Company convened the 1st meeting of the Remuneration Committee of the ninth session of the Board and the 7th meeting of the ninth session of the Board, at which the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price was considered and approved, and it was agreed that the Company would repurchase and cancel the 660,751 restricted shares which had been granted to 15 Incentive Participants but not yet unlocked at the adjusted repurchase price of RMB2.60 per share (first grant) and RMB1.76 per share (reserved grant). The Company had paid the full amount for repurchase of the restricted shares of RMB1,724,055.20 to the aforesaid 15 Incentive Participants.

On 4 February 2026, the Company received the Certificate of Change in Registration of Securities issued by CSDC Shanghai Branch, confirming that the procedures for the repurchase and cancellation of 660,751 Restricted Shares as mentioned above were completed on 3 February 2026. Accordingly, the total share capital of the Company changed from 17,155,632,078 shares to 17,154,971,327 shares.

For details of the above, please refer to the relevant announcements of the Company dated 25 November 2025, 30 January 2026 and 4 February 2026, respectively.

(2) Unlocking and Listing of Restricted Shares

On 28 May 2025, the 34th meeting of the eighth session of the Board and the 18th meeting of the eighth session of the Supervisory Committee of the Company were held, respectively, at which the Resolution on Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the Restricted Shares Under the First Grant of the 2021 Restricted Share Incentive Scheme was considered and passed, and it was agreed that the Company would deal with the unlocking procedures for the 32,083,238 Restricted Shares which satisfy the unlocking conditions for the second Unlocking Period under the first grant. Subsequently, with the approval of CSDC Shanghai Branch and SSE, the aforesaid Restricted Shares which satisfy the unlocking conditions were formally tradable on 13 June 2025.

For details of the above, please refer to the relevant announcements of the Company dated 28 May 2025 and 6 June 2025, respectively.

On 24 November and 25 November 2025, the 1st meeting of the Remuneration Committee of the ninth session of the Board and the 7th meeting of the ninth session of the Board of the Company were held, respectively, at which the Resolution on Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the Restricted Shares Under the Reserved Grant of the 2021 Restricted Share Incentive Scheme was considered and passed, and it was agreed that the Company would deal with the unlocking procedures for the 7,742,752 Restricted Shares which satisfy the unlocking conditions for the second Unlocking Period under the reserved grant. Subsequently, with the approval of CSDC Shanghai Branch and SSE, the aforesaid Restricted Shares which satisfy the unlocking conditions were formally tradable on 23 December 2025.

For details of the above, please refer to the relevant announcements of the Company dated 25 November 2025 and 15 December 2025, respectively.

The unlocking and listing of the aforementioned restricted shares will only affect the quantity of the Company's shares subject to trading restrictions and shares not subject to trading restrictions, and will not result in any changes to the total share capital of the Company.

3. SHARE ISSUANCE AND LISTING

Securities Issuance in the Past Three Years

The Company had no new share issuance in the past three years.

4. SUBSTANTIAL SHAREHOLDERS WITH SHAREHOLDING OF 5% OR MORE

Chinalco is the single largest shareholder of the Company. As of 31 December 2025, Chinalco directly held 30.52% of the Company's equity interests and, together with its subsidiaries, collectively held 33.55% of the Company's equity interests. As of 31 December 2025, Chinalco is the controlling shareholder of the Company.

So far as the Directors are aware, as of 31 December 2025, the following persons (other than the Directors and general manager of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance of Hong Kong, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance of Hong Kong, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

Name of substantial shareholder (full name)	Class of shares	Number of shares held *(Shares)*	Capacity	Percentage in the relevant class of issued share capital as of 31 December 2025	Percentage in total issued share capital as of 31 December 2025
Aluminum Corporation of China	A shares	5,482,072,548(L) *Note 1*	Beneficial owner and interests of controlled corporation	41.49%(L)	31.95%(L)
	H shares	274,270,000(L) *Note 1*	Beneficial owner and interests of controlled corporation	6.95%(L)	1.60%(L)
CITIC Securities Company Limited	H shares	602,215,297(L) *Note 2*	Beneficial owner and interests of controlled corporation	15.27%(L)	3.51%(L)
		81,538,350(S) *Note 2*	Interests of controlled corporation	2.07%(S)	0.48%(S)
CITIC Securities Asset Management Co., Ltd.	H shares	435,562,000(L) *Note 3*	Investment manager	11.04%(L)	2.54%(L)
CITIC Securities – Kaiyuan Single Asset Management Plan* (中信證券–開元單一資產管理計劃)	H shares	317,140,000(L) *Note 4*	Other	8.04%(L)	1.85%(L)
BlackRock, Inc.	H shares	199,812,648(L) *Note 5*	Interests of controlled corporation	5.07%(L)	1.16%(L)
		5,040,000(S) *Note 5*	Interests of controlled corporation	0.13%(S)	0.03%(S)

The letter (L) denotes a long position, the letter (S) denotes a short position and the letter (P) denotes a lending pool. The information of H shareholders is based on the disclosure of interests system of the Hong Kong Stock Exchange.

Note 1: These interests included 5,189,333,416 A shares and 45,902,000 H shares directly held by Chinalco, and an aggregate interest of 292,739,132 A shares and 228,368,000 H shares held by various controlled subsidiaries of Chinalco, comprising 238,377,795 A shares held by Baotou Aluminum Group, 54,361,337 A shares and 49,778,000 H shares held by Chinalco Asset and 178,590,000 H shares held by Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司) ("**Chinalco Overseas Holdings**").

Note 2: These interests were held directly by CITIC Securities Company Limited and various corporations controlled by it. Among the aggregate interests in the long position in H shares, 81,806,000 shares were held as derivatives. The total interest of 81,538,350 H shares in short positions was wholly held as derivatives.

Note 3: The interests held by CITIC Securities Asset Management Co., Ltd. represent the interests in the Company's H shares held by all asset management plans managed by it. Such interests are included in the interests held by CITIC Securities Company Limited.

Note 4: CITIC Securities Asset Management Co., Ltd. is the manager of the CITIC Securities – Kaiyuan Single Asset Management Plan. Such interests are included in the interests held by CITIC Securities Asset Management Co., Ltd.

Note 5: These interests were held directly by various corporations controlled by BlackRock, Inc. Among the aggregate interests in the long position in H shares, 4,920,000 shares were held as derivatives. Among the aggregate interests in the short position in H shares, 4,898,000 shares were held as derivatives.

Save as disclosed above and so far as the Directors are aware, as of 31 December 2025, no other person (other than the Directors and general manager of the Company) had any interest or short position in the shares or underlying shares of the Company (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance of Hong Kong and as recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance of Hong Kong, or was otherwise a substantial shareholder of the Company.

5. NUMBER OF SHAREHOLDERS

Unit: Number of shareholders

Total number of shareholders as of 31 December 2025	398,216

6. PARTICULARS OF SHAREHOLDINGS HELD BY TOP TEN SHAREHOLDERS

As of 31 December 2025, particulars of shareholdings held by top ten shareholders of the Company are set out as follows:

Name of shareholder (full name)	Number of shares held as at the end of the reporting period *(shares)*	Class of shares	Percentage of shareholding *(%)*
Aluminum Corporation of China	5,189,333,416	A shares	30.25
	45,902,000	H shares	0.27
Hong Kong Securities Clearing Company Limited (H shares)	3,935,985,689	H shares	22.94
Hong Kong Securities Clearing Company Limited (A shares)	767,465,192	A shares	4.47
China Securities Finance Corporation Limited	448,284,993	A shares	2.61
Baotou Aluminum (Group) Co., Ltd.	238,377,795	A shares	1.39
CITIC Securities – Huarong Ruitong Equity Investment Management Co., Ltd. – CITIC Securities –Changfeng Single Asset Management Plan* (中信證券－華融瑞通股權投資管理有限公司－中信證券－ 長風單一資產管理計劃)	184,209,851	A shares	1.07
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu* (中國人壽保險股份有限公司–傳統–普通保險產品–005L–CT001滬)	130,892,605	A shares	0.76
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放指數證券投資基金)	130,677,509	A shares	0.76
China Chengtong Holding Group Co., Ltd.* (中國誠通控股集團有限公司)	103,867,300	A shares	0.61
National Social Security Fund 118* (全國社保基金一一八組合)	99,315,712	A shares	0.58

Note 1: In the above table, the number of shares held by Chinalco represents the shares directly held by it in the Company, and doesn't include the A shares and H shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum Group, Chinalco Asset and Chinalco Overseas Holdings. As of 31 December 2025, Chinalco together with its subsidiaries held an aggregate of 5,756,342,548 shares, among which 5,482,072,548 shares were A shares and 274,270,000 shares were H shares, accounting for 33.55% of the total issued share capital of the Company as at 31 December 2025.

Note 2: The 3,935,985,689 H shares of the Company held by Hong Kong Securities Clearing Company Limited include H shares of the Company held on behalf of Chinalco and its subsidiaries.

7. PARTICULARS OF THE CONTROLLING SHAREHOLDER

(1) Particulars of the Controlling Shareholder

Name of the controlling shareholder:	Aluminum Corporation of China
Legal representative:	Duan Xiangdong
Registered capital:	RMB25.9 billion
Date of incorporation:	21 February 2001

Scope of business: Permitted items: mineral resources exploration; geological exploration for metallic and non-metallic mineral resources; import and export of goods under national trading management; export supervision of warehouse operations; construction engineering survey; construction engineering design; construction engineering carry out; electrical installation services. General items: common non-ferrous metal smelting; corporate headquarters management; holding company services; investment activities with its own funds; asset management services for investment with its own funds; geological exploration and technical services; mineral processing; mineral washing and processing; sales of metal ore; non- ferrous metal casting; non-ferrous metal rolling processing; forgings and powder metallurgy products manufacturing; non-ferrous metal alloy manufacturing; metal surface treatment and heat treatment processing; sales of non-ferrous metal alloys; sales of high-quality non-ferrous metals and alloy materials; sales of new metal functional materials; technical services, development, consultation, exchange, transfer and promotion; research and development of new material technologies; import and export agency; trade brokerage; domestic trade agency; offshore trade operations; project management services; earthwork construction; specialized equipment manufacturing for geotechnical survey; machinery manufacturing for construction; specialized equipment manufacturing for metallurgy; engineering and technology research and experimental development; general equipment manufacturing (excluding special equipment manufacturing); special equipment manufacturing for environmental protection; mining machinery manufacturing; metal processing machinery manufacturing; special equipment manufacturing (excluding licensed professional equipment manufacturing); metal structure manufacturing; general machinery and equipment installation services; engineering and technical services (except for planning and management, survey, design and supervision); technology import and export; new material technology promotion services; engineering cost consulting business; external contracting; industrial design services; graphite and carbon products manufacturing; sales of graphite and carbon products.

(2) The Controlling Relationship between the Company and the Controlling Shareholder and Actual Controller as at the end of the Reporting Period

Note: The controlling shareholder of the Company is Chinalco, and the actual controller of the Company is the State-owned Assets Supervision and Administration Commission of the State Council.

As disclosed in the Company's announcement dated 8 April 2025, based on confidence in the future development prospects of the Company and in order to practically safeguard the interests of minority investors, Chinalco, the controlling shareholder of the Company, and its parties acting in concert would increase their shareholdings of A shares and H shares in the Company via the trading systems of the SSE and the Hong Kong Stock Exchange in an amount of not less than RMB1,000 million and not more than RMB2,000 million, with the number of shares to be increased not exceeding 2% of the total share capital of the Company, for a period of not more than twelve months from the date of disclosure of the announcement on the plan on increase in shareholdings.

As of the end of the Reporting Period, Chinalco and its parties acting in concert had accumulatively increased their shareholdings of the Company's shares by 193,029,583 shares (comprising 97,349,583 A shares and 95,680,000 H shares), representing approximately 1.13% of the total issued share capital of the Company as of the end of the Reporting Period, with a cumulative increase amount of approximately RMB1.015 billion.

As of the end of the Reporting Period, Chinalco and its parties acting in concert held an aggregate of 5,756,342,548 shares of the Company (comprising 5,482,072,548 A shares and 274,270,000 H shares), representing 33.55% of the total issued shares of the Company as of the end of the Reporting Period.

Dear shareholders,

I hereby present the annual report of the Group for the financial year ended 31 December 2025 for shareholders' review. On behalf of the Board and all employees of the Company, I would like to express our sincere gratitude to all shareholders for your care and support for the Company.

MARKET REVIEW OF THE ALUMINUM INDUSTRY CHAIN

Bauxite: The global diversification of bauxite resource allocation is gathering pace, with supply chain security steadily consolidated.

In 2025, China's domestic bauxite market saw prominent supply rigidity amid ongoing environmental and safety supervision, changes in ore grade and other factors, while overall market performance remained relatively stable. In contrast, the overseas market presented a loose supply pattern. With the release of production capacity in major producing regions such as Guinea, global bauxite supply recorded a notable increase. Although import ore prices saw a phased rebound in the second quarter due to short-term policy disturbances, the annual price center of imported bauxite trended downwards against the backdrop of overall ample global supply.

In 2025, China's bauxite imports continued to rise, with cumulative imports for the year reaching 200 million tonnes, representing a year-on-year increase of 26.3%. Key sources of imports included Guinea, Australia, Turkey, Sierra Leone, Guyana, Malaysia and other countries, demonstrating the diversified resource allocation capabilities of China's aluminum industry. Of this total, imports of bauxite from Guinea amounted to 150 million tonnes, representing a year-on-year increase of 35.2%, accounting for 74.3% of total imports; imports of bauxite from Australia amounted to 37.35 million tonnes, representing a year-on-year decrease of 6.4%, accounting for 18.6% of total imports. Domestic bauxite production for the year reached 73 million tonnes, roughly flat compared to the previous year.

Alumina: The pattern of tight market supply has eased somewhat, with the price level trending lower gradually.

In 2025, against the backdrop of relatively loose overall supply in China's domestic alumina industry, prices trended downwards overall. In the first half of the year, as new production capacity in Shandong, Hebei and other regions was successively commissioned and entered a stable operation phase, market supply increased, driving a substantial decline in alumina prices. In response to changes in the operating environment following the price adjustment, large-scale maintenance shutdowns and flexible production were implemented across the industry, which eased the supply-demand pattern somewhat and led to a phased rebound in prices. In the second half of the year, as previously idled capacity from maintenance resumed operation and new projects ramped up production, market supply pressure re-emerged, and alumina prices re-entered a downward trajectory. In 2025, the average domestic spot price of alumina was RMB3,221 per tonne, representing a year-on-year decrease of 21.1%. In the international market, the overall trend of alumina prices was basically consistent with that of the domestic market, with a full-year average price of USD388 per tonne, representing a year-on-year decrease of 22.7%.

In terms of supply and demand, the domestic alumina market overall presented a pattern of supply exceeding demand in 2025. New production capacity for the year reached 10.3 million tonnes, with output increasing by 8.3% year-on-year. On the demand side, electrolytic aluminum production capacity increasingly approached its "ceiling", with output growth slowing down, driving the alumina market to shift from a tight balance to oversupply. Meanwhile, China's alumina market registered a net export pattern in 2025, which alleviated domestic supply pressure to a certain extent. For the full year, cumulative alumina exports reached 2.55 million tonnes, up 42.5% year-on-year, with net exports amounting to 1.35 million tonnes, representing a year-on-year increase of 264.9%.

According to the statistics, the global output and consumption of alumina for 2025 were 150.49 million tonnes and 147.33 million tonnes, respectively, representing a year-on-year increase of 6.0% and 1.9%, respectively; the domestic output and consumption of alumina were approximately 92.94 million tonnes and 88.67 million tonnes, respectively, representing a year-on-year increase of 8.3% and 1.9%, respectively, accounting for 61.8% and 60.2% of global output and consumption, respectively. As of the end of December 2025, the alumina capacity utilization rate in the world was 75.6%, while that of the PRC was 80.9%.

Primary Aluminum: The robust supply-demand structure, coupled with the support from its financial and strategic attributes, provides solid underpinning, with the price level trending higher continuously.

In 2025, the trading range for domestic and international aluminum prices shifted upwards, with prices remaining at high levels. From the beginning of the year to mid-March, aluminum prices showed a relatively strong trend, influenced by factors such as declining inventories and a weakening U.S. dollar. From mid-March to early April, as the China-U.S. trade war escalated and the plummeting price of alumina removed cost support for electrolytic aluminum, aluminum prices underwent a deep correction, falling to the lowest point of the year. From mid-April to year-end, benefiting from multiple positive factors such as the easing of China-U.S. economic and trade relations, overseas primary aluminum supply disruptions, support from the upward-shifting cost center, and the Federal Reserve's interest rate cuts, domestic and overseas aluminum prices trended steadily higher, reaching a yearly high at the end of the year and setting a new high for the past three years. In 2025, the average prices of aluminum on the SHFE for the spot-month contract and the three-month futures contract were RMB20,750 per tonne and 20,698 per tonne, representing year-on-year increases of 4.0% and 3.5%, respectively. On the LME, the average prices for spot-month contract and the three-month futures contract stood at USD2,632 per tonne and USD2,641 per tonne, representing year-on-year increases of 8.8% and 7.5%, respectively.

In terms of supply and demand, China's electrolytic aluminum production capacity saw stable growth in 2025, with a slight increase in output, marking the lowest growth rate since 2020. The scale of production resumption for the year was 550,000 tonnes per annum, and new production capacity was 180,000 tonnes per annum. As of the end of 2025, domestic operating capacity of electrolytic aluminum reached 44.83 million tonnes per annum, basically hitting the "ceiling", with an increase of only 270,000 tonnes from the previous year. On the demand side, while the real estate remained sluggish, sectors such as home appliances, new energy vehicles, power, and 3C electronics maintained strong growth, supporting the continued expansion of the consumer market. Considering the production, sales, and import volumes for the full year, the supply and demand for electrolytic aluminum were in a tight balance.

According to the statistics, the global output and consumption of primary aluminum for 2025 were 74.52 million tonnes and 74.53 million tonnes, respectively, representing a year-on-year increase of 1.9% and 2.2%, respectively; the domestic output and consumption of primary aluminum were 44.23 million tonnes and 46.29 million tonnes, respectively, representing a year-on-year increase of 1.8% and 2.5%, respectively, accounting for 59.4% and 62.1% of global output and consumption, respectively. Amid the exit of inefficient capacity and slow growth in total capacity, high profits in the aluminum industry in recent years have driven the production enthusiasm of electrolytic aluminum enterprises, with the entire industry maintaining a high operating rate. As of the end of 2025, the capacity utilization rate of primary aluminum in the world was 93.5%, while that of primary aluminum in the PRC was 98.5%.

BUSINESS REVIEW

In 2025, amid complex and evolving external circumstances, the Company firmly seized strategic initiative, proactively responded to the volatile external environment, intensified strategic operation, focused on cost reduction and efficiency enhancement, accelerated structural adjustment, and deepened reform and innovation. It successfully accomplished annual production and operation targets as well as reform and development objectives, achieving a high-quality conclusion to the 14th Five-Year Plan period.

1. New Leap in Value Creation

The Company strengthened overall budget guidance, achieved efficient collaboration across production, supply, transportation, marketing, R&D and finance, significantly enhanced rapid monetization capacity, and steadily improved the quality of production and operation. Major products maintained stable and high output, and the internal supporting ratio of ore, alumina and primary aluminum was further optimized. The Company continued to deepen full-factor benchmarking, with major energy consumption indicators such as comprehensive AC power consumption per ton of primary aluminum and comprehensive energy consumption per ton of alumina continuing to decline, further strengthening cost competitiveness. For the full year, the Company achieved a total profit of RMB25.840 billion, a net profit of RMB21.525 billion and operating net cash flow of RMB33.843 billion, reaching a record high.

2. New Pattern in Structural Optimization

In line with the Company's strategic development plan, the Company continuously enhanced bauxite resource acquisition capacity, further consolidating the foundation for resource security. It accelerated the optimization of industrial layout and structural adjustment, systematically implemented the overseas development strategy, and continuously improved the Company's resource allocation and integration capabilities in the global industrial chain. Alumina production capacity was steadily clustered in coastal areas with advantages in resources, energy and logistics. Primary aluminum production adhered to the green transformation of energy structure and was orderly optimized to regions with clean energy advantages. A number of energy-saving renovation, recycled aluminum and high-tech projects were successfully completed and put into operation, driving the industrial development to become stronger and better.

3. New Impetus from Innovation Engine

The Company continued to strengthen the scientific and technological innovation system, accelerated the development of independent innovation platforms, optimized achievement transformation platforms, and solidified collaborative innovation and applied technology platforms. In 2025, the Company was successively accredited as a National Enterprise Technology Center, and the "Science and Technology Reform" work of its affiliated research institutes received a "Benchmark" rating for three consecutive years. It promoted in-depth integration of scientific and technological innovation and industrial innovation to high standards, achieving a series of technological breakthroughs in complex resource utilization, green and low-carbon development, digital intelligence, and high-end new materials. The Company accelerated digital and intelligent transformation, with 6 new smart factories (production lines) completed during the year, and 3 enterprises rated as National Excellent Smart Factories.

4. New Vitality from Thorough Reform

The Company successfully concluded the action to deepen and upgrade reforms at the headquarters and affiliated enterprises. It deepened organizational restructuring at all levels, and promoted process reengineering and efficiency improvement in all aspects. The Company continued to deepen supply chain reform, with improved functions of the digital procurement and trade platform, effectively empowering quality improvement and efficiency enhancement. Implementing the strategy of strengthening the enterprise with talents, the Company systematically strengthened the development of four talent teams: management, technology, skills and overseas talents, and systematically established an employee empowerment mechanism, providing solid talent support for high-quality development.

5. New Height in Brand Image

The Company established a long-term market value management mechanism, conducted high-quality information disclosure and investor communication activities, actively increased the dividend ratio and optimized the dividend schedule. The Company's A-share and H-share prices rose by 66.26% and 171.05% respectively during the year, with market value hitting a 15-year high, realizing resonance between market value and intrinsic value. The Company actively fulfilled social responsibilities, supporting rural revitalization and emergency rescue. The Company's credit and ESG ratings were comprehensively upgraded, maintaining the highest AAA credit rating from CCXI, upgrading MSCI ESG rating to BB, and receiving an A-level rating for information disclosure from the Shanghai Stock Exchange for 7 consecutive years.

6. New Achievements in Risk Prevention and Control

The Company established a new management and control mechanism for "major risks + dynamic risks + emergent risks". The foundation of safety management was continuously consolidated, and environmental performance was steadily improved. The Company deepened the construction of a law-based enterprise, conducted comprehensive compliance effectiveness evaluation and rectification, and no major legal or compliance risks occurred during the year. It improved the "supervision system" mechanism, strengthened supervision and inspection through various audit and supervision activities and improved bidding management mechanisms, effectively saving funds, revitalizing assets and recovering losses for the Company.

DIVIDENDS

The Company considered and approved the Proposal to the Shareholders' Meeting in relation to the Authorisation to the Board of the Company to Determine the Interim Profit Distribution Plan for the year 2025 at the 32nd meeting of the eighth session of the Board held on 26 March 2025 and the 2024 Annual General Meeting held on 26 June 2025. The shareholders' meeting agreed to authorise the Board of the Company to determine the specific interim profit distribution plan for 2025 and to handle all matters related to the interim profit distribution. Pursuant to the authorization of the shareholders' meeting, as considered and approved at the fourth meeting of the ninth session of the Board of the Company held on 27 August 2025, the Company will pay an interim dividend for 2025 to all shareholders in cash of RMB0.123 (tax inclusive) per share, with the total amount of the dividend to be paid of approximately RMB2.11 billion (tax inclusive). The Company completed the payment of the aforesaid 2025 interim dividend on 17 October 2025.

At the 11th meeting of the ninth session of the Board held on 27 March 2026, the Company considered and approved the Proposal in relation to the 2025 Annual Profit Distribution Plan of the Company. It was agreed that the Company shall distribute the 2025 annual dividend to all shareholders in cash at RMB0.270 per share (tax inclusive, and including the interim dividend already paid), with a total dividend payment of approximately RMB4,632 million (tax inclusive, and including the interim dividend already paid), representing 36.55% of the net profit attributable to shareholders of the Company in the consolidated financial statements for the year 2025. Based on the aforementioned annual profit distribution plan, after deducting the interim dividend for 2025 already paid by the Company, the Company proposes to distribute a final dividend for 2025 in cash to all shareholders at RMB0.147 per share (tax inclusive), for a total dividend payment of approximately RMB2.522 billion (tax inclusive). The Company will not implement a capital reserve conversion into share capital for this purpose.

The aforesaid distribution of dividend plan is subject to the approval of the 2025 Annual General Meeting of the Company. If approved, the Company will issue a separate announcement and determine the record date for the dividend distribution. If there is any change in the total share capital of the Company before the record date for the implementation of the profit distribution, the Company will maintain the distribution amount per share unchanged and adjust the total amount of dividend distribution accordingly, and will announce the details of the adjustment separately.

RESULTS

For the year ended 31 December 2025, the Group recorded an operating revenue of RMB241.125 billion, representing a year-on-year increase of RMB4.016 billion or 1.69% as compared to that in 2024. Net profit attributable to owners of the Company amounted to RMB12.674 billion. Basic earnings per share were RMB0.740.

BUSINESS OUTLOOK AND PROSPECTS

2026 marks the first year of the 15th Five-Year Plan period. Against the dual background of global energy transition and domestic production capacity "caps", the Company will continuously enhance its competitive advantages across the entire industrial chain by focusing on high-end transformation, global layout, green development and intelligent upgrading.

1. Focus on High-end Transformation to Enhance Product Competitiveness

The Company will adhere to the requirements of developing new quality productive forces, follow a market-oriented, innovation-driven and differentiated coordinated development approach, and stay committed to the high-end development strategy. It will improve the supporting capacity of bauxite, alumina and primary aluminum, optimize the product mix of fine alumina, aluminum alloys, gallium metal and other products, enhance product competitiveness and profitability.

2. Deepen Global Layout to Enhance Industrial Chain Resilience

The Company will focus on the layout and operational coordination of domestic and overseas projects, actively promote overseas bauxite resource acquisition and the implementation of strategic projects. Leveraging its full industrial chain advantages, management advantages and cost advantages, the Company will build a flexible, efficient and resilient global supply chain system to enhance international competitive resilience and risk resistance.

3. Strengthen Green Drivers to Enhance Sustainable Development Leadership

The Company will take green development as its core strategy. By optimizing energy structure, increasing the proportion of new energy usage, promoting the application of energy-saving and carbon-reduction technologies, the Company will continuously reduce product carbon footprints, ensure compliance with carbon emission obligations, and enhance the green value of products. The Company will vigorously develop circular economy such as recycled aluminum and red mud comprehensive utilization, strengthen the integrated development of "source-grid-load-storage", and forge new competitive advantages in green and low-carbon development.

4. Advance Intelligent Upgrading to Enhance Operational Efficiency

The Company will fully promote intelligent transformation across the entire production and operation chain. It will accelerate the application of intelligent control systems for electrolytic cells, online quality inspection equipment and fully automated production lines, and speed up the construction of smart factories to achieve cost reduction, efficiency enhancement and safety risk prevention and control. Empowering the entire production and operation process through digitalization, the Company will improve the intelligent and digital level of production, supply, marketing, R&D, operation and finance, drive refined management through full-factor digitalization, and accelerate toward becoming an intelligent manufacturing benchmark.

He Wenjian
Chairman

Beijing, the PRC
27 March 2026

The following discussions should be read together with the financial information of the Group and its notes included in other sections of this annual report.

BUSINESS SEGMENTS

The Group principally engages in the exploration and mining of bauxite, coal and other resources; the production, sales and technical development of alumina, primary aluminum, aluminum alloy and carbon products; international trading, logistics services, as well as electricity generation from coal and new energy. The main business segments of the Group comprise:

Alumina segment mainly consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's electrolytic aluminum enterprises and marketing enterprises and externally to customers outside the Group. This segment also includes the production and sales of refined alumina and gallium.

Primary aluminum segment mainly consists of procuring alumina, raw and auxiliary materials and electricity power, smelting alumina to produce primary aluminum, and selling them internally to the Group's trading enterprises and externally to customers outside the Group. This segment also includes the production and sales of carbon products, aluminum alloy products and other electrolytic aluminum products.

Marketing segment is mainly engaged in the marketing and logistics of alumina, primary aluminum, other nonferrous metal products, and crude fuels such as coal products, as well as raw and auxiliary materials to internal enterprises of the Group and external customers.

Energy segment mainly consists of coal, electricity generation from coal, wind power and photovoltaic power and new energy equipment production, etc. Among its major products, coals are sold to internal enterprises of the Group and external customers outside the Group; and electricity power generated by public power plants, wind power and photovoltaic power stations of the Group is sold to local grid companies.

Corporate and other operating segments include the headquarter of the Company and research and development and other activities of other aluminum-related business.

OPERATING RESULT

For the year ended 31 December 2025, the Group's net profit attributable to shareholders of the Company amounted to RMB12,674 million, representing an increase of RMB279 million or 2.25% from RMB12,395 million in the prior year. Such growth was primarily attributable to the Group's adherence to the philosophy of operational excellence throughout the year. Through strengthened operational management and control, enhanced extreme cost reduction, and establishing a safe, efficient, and low-cost supply chain system, as well as seizing market opportunities, the Group effectively lifted its capacity utilisation rate, with its operating results hitting a record high for the history.

OPERATING REVENUE

For the year ended 31 December 2025, the Group recorded operating revenue of RMB241,125 million, representing an increase of RMB4,016 million or 1.69% from RMB237,109 million in the corresponding period of the prior year. The change was primarily driven by the combined effect of a revenue increase from higher selling prices of core products, and a revenue decrease from the scaling down of low-margin trading business.

OPERATING COST

For the year ended 31 December 2025, the Group's operating cost amounted to RMB199,671 million, representing a decrease of RMB1,912 million or 0.95% from RMB201,583 million in the corresponding period of the prior year. Such decrease was primarily attributable to the combined effect of cost reduction achieved through the Group's operational excellence initiatives, and lower costs arising from the scaling down of low-margin trading business, resulting in the overall operating cost remaining broadly flat between the two years.

GROSS PROFIT

For the year ended 31 December 2025, the Group recorded a gross profit of RMB41,454 million, representing an increase of RMB5,928 million or 16.69% from RMB35,526 million in the corresponding period of the prior year. The growth was primarily driven by the year-on-year increase in gross profit from primary aluminum products.

EXPENSE DURING THE REPORTING PERIOD

Selling and distribution expenses: For the year ended 31 December 2025, the Group incurred selling and distribution expenses of RMB478 million, which remained broadly flat compared with RMB447 million in the corresponding period of the prior year.

Administrative expenses: For the year ended 31 December 2025, the Group incurred administrative expenses of RMB7,414 million, which remained broadly flat compared with RMB7,294 million in the corresponding period of the prior year.

Financial expenses: For the year ended 31 December 2025, the Group incurred finance expenses of RMB2,104 million, representing a decrease of RMB529 million or 20.09% from RMB2,633 million in the corresponding period of the prior year. Such decrease was primarily attributable to the year-on-year reduction in interest expenses achieved by the Group through scaling down the size of interest-bearing liabilities and optimising financing costs.

R&D EXPENSE

For the year ended 31 December 2025, the Group's research and development expenses amounted to RMB3,912 million, representing an increase of RMB847 million or 27.63% from RMB3,065 million in the corresponding period of the prior year. The growth was primarily due to the Group's intensified R&D investment and a year-on-year rise in the number of newly approved R&D projects during the year.

OTHER GAINS, NET

For the year ended 31 December 2025, the Group recorded other gains of RMB123 million, representing a decrease of RMB160 million or 56.54% from RMB283 million in the corresponding period of the prior year. Such decrease was primarily attributable to a year-on-year decrease in gains from the disposal of subsidiaries and associates as well as the impact on changes in the fair value of futures contracts held during the year.

INCOME TAX EXPENSE

For the year ended 31 December 2025, the Group's income tax expense amounted to RMB4,315 million, representing an increase of RMB1,375 million from RMB2,940 million in the corresponding period of the prior year. The growth was primarily driven by higher income tax expense arising from the increase in the Group's profit during the year.

ALUMINA SEGMENT

Operating Revenue

In 2025, the Group's alumina segment recorded revenue of RMB61,585 million, representing a decrease of RMB12,461 million from RMB74,046 million in the corresponding period of the prior year. The decrease was primarily attributable to a year-on-year decline in the selling price of alumina.

Segment Result

In 2025, the Group's alumina segment recorded a profit before tax of RMB4,775 million, representing a decrease of RMB6,909 million from RMB11,684 million in the corresponding period of the prior year. The decrease was primarily due to a year-on-year decline in the profit of alumina products caused by lower selling prices during the year.

PRIMARY ALUMINUM SEGMENT

Operating Revenue

In 2025, the Group's primary aluminum segment recorded revenue of RMB145,564 million, representing an increase of RMB9,205 million from RMB136,359 million in the corresponding period of the prior year. The increase was primarily attributable to a year-on-year rise in the selling price of primary aluminum.

Segment Result

In 2025, the Group's primary aluminum segment recorded a profit before tax of RMB20,599 million, representing an increase of RMB11,633 million from RMB8,966 million in the corresponding period of the prior year. The growth was primarily driven by a year-on-year increase in product profit arising from lower costs of raw materials, as well as higher selling prices of primary aluminum.

MARKETING SEGMENT

Operating Revenue

In 2025, the Group's marketing segment recorded operating revenue of RMB142,182 million, representing a decrease of RMB30,545 million from RMB172,727 million in the corresponding period of the prior year. The decrease was primarily attributable to the Company's reduction in the volume of low-margin trading business during the year.

Segment Result

In 2025, the Group's marketing segment recorded a profit before tax of RMB1,274 million, representing a decrease of RMB601 million from RMB1,875 million in the corresponding period of the prior year. The decrease was primarily due to a year-on-year decline in profit from the alumina and energy business.

ENERGY SEGMENT

Operating Revenue

In 2025, the Group's energy segment recorded operating revenue of RMB8,182 million, representing a decrease of RMB511 million from RMB8,693 million in the corresponding period of the prior year. The decrease was primarily attributable to a year-on-year decline in revenue from the coal business.

Segment Result

In 2025, the Group's energy segment recorded a profit before tax of RMB862 million, representing a decrease of RMB129 million from RMB991 million in the corresponding period of the prior year. The decrease was primarily due to a year-on-year decline in profit from the coal business.

CORPORATE AND OTHER OPERATING SEGMENTS

Operating Revenue

In 2025, the Group's corporate and other operating segments recorded operating revenue of RMB1,981 million, representing a decrease of RMB683 million from RMB2,664 million in the corresponding period of the prior year. The decrease was primarily attributable to a year-on-year decline in repair service income.

Segment Result

In 2025, the Group's corporate and other operating segments recorded a loss before tax of RMB1,669 million, representing an increase in loss of RMB465 million from a loss before tax of RMB1,204 million in the corresponding period of the prior year. The increase in loss was primarily due to a year-on-year decrease in investment gains from joint ventures and associates.

CURRENT ASSETS AND LIABILITIES

As at 31 December 2025, the Group's current assets amounted to RMB71,641 million, representing an increase of RMB12,587 million from RMB59,054 million as at the end of the prior year. The increase was primarily attributable to an increase in cash and bank resulting from the Company's profitability and a rise in notes receivables caused by an increase in bankers' acceptance bills received from product sales during the year.

As at 31 December 2025, the Group's current liabilities amounted to RMB52,782 million, representing an increase of RMB6,554 million from RMB46,228 million as at the end of the prior year. The increase was primarily driven by the Company's new short-term borrowings and non-current liabilities due within one year during the year.

NON-CURRENT ASSETS AND LIABILITIES

As at 31 December 2025, the Group's non-current assets amounted to RMB155,380 million, representing a decrease of RMB1,507 million from RMB156,887 million as at the end of the prior year. The change was primarily driven by the combined effect of an increase in assets from the Company's investment and construction of key projects during the year, and a decrease in assets from depreciation and amortisation, as well as impairment provisions made for long-term assets.

As at 31 December 2025, the Group's non-current liabilities amounted to RMB51,668 million, representing a decrease of RMB5,991 million from RMB57,659 million as at the end of the prior year. The decrease was primarily attributable to the Company's optimisation of debt maturity structure and scaling down of long-term borrowings during the year.

As at 31 December 2025, the Group's debt-to-assets ratio stood at 46.01%, representing a decrease of 2.10 percentage points from 48.11% as at the end of 2024. The decrease was primarily due to the Company's scaling down of interest-bearing liabilities during the year.

FAIR VALUE MEASUREMENTS

The Group has established procedures for fair value recognition, measurement and disclosure in strict accordance with the requirements of accounting standards for fair value determination, and assumes responsibility for the truthfulness of fair value measurement and disclosure. Currently, all other assets and liabilities of the Company are measured under the historical cost method, except for financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss, investments in other equity instruments and notes receivables, which are measured at fair value.

As at 31 December 2025, the Group's holding of financial assets at fair value through profit or loss increased by RMB2,406 million as compared with the balance at the end of the previous year, mainly due to the additional purchases of structured deposits during the year. Meanwhile, the Group's holding of derivative financial assets decreased by RMB90 million, while its derivative financial liabilities increased by RMB49 million as compared with the balances at the end of the previous year, mainly due to the effect of floating gains and losses on open futures positions.

PROVISION FOR INVENTORY IMPAIRMENT

As at 31 December 2025, the Group assessed the net realisable value ("NRV") of its inventories on an individual basis. For inventories related to aluminum products, the Group assessed the NRV of inventories based on the estimated selling price of finished products when available for sale, with reference to the production and sales linkage scheme between the Group's alumina enterprises and electrolytic aluminum enterprises, combined with relevant financial budgets, and taking into account factors including the inventory turnover period, the purpose of the Group's inventory holdings, and the impact of events after the balance sheet date. For inventories held by the Energy Segment, the NRV was uniformly derived from the latest market prices.

As at 31 December 2025, the balance of provision for inventory impairment of the Group's inventories amounted to RMB399 million, representing a decrease of RMB37 million from RMB436 million as at the end of 2024.

The Company has always adopted the same approach to determine the NRV of its inventories and the provision for inventory impairment on a consistent basis for the relevant accounting policy.

CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENT UNDERTAKINGS

In 2025, the Group completed capital expenditures of RMB15,148 million, which was primarily invested in the construction of transformation and upgrading projects, energy saving and consumption reduction initiatives, capital operations, environmental governance, resource acquisition, technological research and development and other relevant areas.

As at 31 December 2025, the Group's contracted but not provided for capital commitments in respect of fixed asset investment amounted to RMB5,962 million.

As at 31 December 2025, the Group's investment undertakings in joint ventures and associates amounted to RMB2,412 million, comprised of RMB642 million to Chinalco Suihe Nonferrous Metals Green and Low-carbon Innovation Development Fund (Beijing) Partnership (Limited Partnership) ("Suihe Fund") (中鋁穗禾有色金屬綠色低碳創新發展基金（北京）合夥企業（有限合夥)), RMB400 million to Chalco Overseas Development, RMB300 million to Chinalco Mining, and RMB1,070 million to China Copper (Tibet) New Energy Co., Ltd.* (中銅（西藏）新能源有限公司), respectively.

CASH AND CASH EQUIVALENTS

As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB27,993 million.

CASH FLOWS FROM OPERATING ACTIVITIES

In 2025, the Group recorded a net cash inflow from operating activities of RMB33,843 million, representing an increase of RMB1,283 million or 3.94% from a net cash inflow of RMB32,560 million in the corresponding period of the prior year. The increase was primarily attributable to higher cash inflow generated by the year-on-year growth in the Company's operating profit during the year.

CASH FLOWS FROM INVESTING ACTIVITIES

In 2025, the Group recorded a net cash outflow from investing activities of RMB10,929 million, representing an increase in cash outflow of RMB3,541 million or 47.93% from a net cash outflow of RMB7,388 million in the corresponding period of the prior year. The increase was primarily due to a year-on-year rise in expenditure on the purchase of structured deposits during the year.

CASH FLOWS FROM FINANCING ACTIVITIES

In 2025, the Group recorded a net cash outflow from financing activities of RMB15,582 million, representing a decrease in cash outflow of RMB7,341 million or 32.02% from a net cash outflow of RMB22,923 million in the corresponding period of the prior year. The decrease was primarily attributable to a year-on-year reduction in the net repayment of debts by the Company during the year.

EXCHANGE RATE FLUCTUATION RISK AND HEDGING

In order to reasonably avoid the exchange rate risk exposure of the Company's subsidiaries in import and export business, and reduce the impact of exchange rate fluctuations on the profits of enterprises, the Company considered and approved the Resolution in relation to the Increase in Main Body Qualifications of the Company's Subsidiaries for Monetary Futures and Derivatives Business and the 2025 Monetary Futures and Derivatives Business Plan of the Company at the 32nd meeting of the eighth session of the Board held on 26 March 2025, and approved Chalco International Trading (a wholly-owned subsidiary of the Company) and some of its subsidiaries, Chalco Materials and Chalco Energy Holdings Co., Ltd. (中鋁能源控股有限公司) to implement the monetary futures and derivatives business in 2025. The quota shall not exceed USD985 million, and the transaction types shall mainly include forward purchase and sale of US dollars. During the Reporting Period, Chalco Hong Kong International Trading Co., Ltd. (中鋁香港國際貿易有限公司), a subsidiary of Chalco International Trading, conducted a total of four forward exchange purchases, with the total amount of USD70 million.

To mitigate the risks of price fluctuations in raw materials and products and reduce the impact of price fluctuations on corporate profits, as considered and approved at the 32nd meeting of the eighth session of the Board of the Company held on 26 March 2025, the Board reviews the main body qualifications of the Company's headquarters and some of its subsidiaries to carry out commodity futures and derivatives business. The Company's headquarters and some of its subsidiaries may engage in futures and derivative business for commodities such as aluminum, alumina, copper, international copper, zinc, coking coal, coke, thermal coal, iron ore, caustic soda, soda ash, polypropylene, and industrial silicon on Shanghai Futures Exchange, Shanghai International Energy Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Guangzhou Futures Exchange, London Metal Exchange, and Singapore Exchange, using hedging tools such as futures and options. In accordance with the regulations of the SASAC and the Company's internal management systems, the Company's headquarters and qualified subsidiaries formulate annual plans based on actual operating conditions to engage in hedging business for commodity futures and derivatives.

The main source of funds for the Company's headquarters and subsidiaries to engage in currency futures, commodity futures, and derivative business is its own capital, and the Company follows the principles of being legal, prudent, safe, and effective in conducting related business. However, there are also situations where transaction losses may occur due to market risk, performance risk, liquidity risk, policy risk, operational risk, legal risk and other risks during the trading process. To deal with the above risks, the Company has established sound business management methods and internal control processes under the premise of strict compliance with relevant laws and regulations, clearly defined incompatible positions, identified relevant responsible parties, and taken measures to prevent operational risks. Based on its own operating conditions, trading processing capabilities, and financial tolerance, the Company fully assesses trading risks and reasonably determines hedging quotas, price ranges, and hedging periods. It also carefully selects trading counterparts (trading platforms) and regularly checks the normativity of business operations and the effectiveness of internal mechanisms.

The Company conducts corresponding accounting recognition, measurement, and disclosure for its currency futures, commodity futures, and derivatives transactions in accordance with the relevant provisions and guidelines of the Accounting Standards for Business Enterprises No.22 – Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 24 – Hedge Accounting, the Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments, and the Accounting Standards for Business Enterprises No. 39 – Fair Value Measurement.

Report of the Board

The Board hereby submits the Report of the Board together with the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is a leading enterprise in aluminum industry in China, and ranks among the top enterprises in global aluminum industry in terms of comprehensive strength. The Company's alumina, fine alumina, electrolytic aluminum, high-purity aluminum and gallium metal production capacity all rank first in the world. The Company's main business includes exploration and mining of resources such as bauxite and coal, production, sales, technology research and development of alumina, primary aluminum, aluminum alloys, and carbon products, international trade, logistics industry, thermal and new energy power generation, etc.

BUSINESS MODEL

Based on the domestic circulation and international circulation, the Company takes value creation as its guiding principle to improve and strengthen five traditional industries, namely mineral resources, alumina, electrolytic aluminum, carbon and power generation; to refine and specialize in six new industries, namely, fine alumina, aluminum alloy, high-purity aluminum, new energy, small metals and comprehensive utilization of resources; and to make the three platform industries of trade, logistics and materials more practical and better, thereby building a "5-6-3" industrial development pattern to become an outstanding main force in technological innovation, a ballast stone in mineral resources, a pillar in high-end advanced materials, and a leader in green, low-carbon, and low-cost digital intelligence with the goal of building a world-class mining and aluminum company with global competitiveness. Pursuing openness and cooperation, the Company builds an integrated supply chain platform based on three major platforms to integrate production, trading, finance, storage, transportation, information and information, etc. The Company is constantly fostering and improving a business model that focuses on product value creation and is closely integrated with value added financial trade. Through the optimal allocation of the value chain, enterprise chain, supply and demand chain and spatial chain, the Company has created a win-win situation featuring synergy and efficiency, as well as cost reduction between the upper-, middle-and lower-streams of the industrial chain for the Company and its affiliated enterprises.

DEVELOPMENT STRATEGY

The Company will anchor the strategic goal of building a world-class mining and aluminum company, take promoting high-quality development as the theme, foster and develop new quality productive forces as the focus, and reform and innovation as the fundamental driving force. It will deepen strategic operation, continuously enhance value creation capacity, advance the resource priority strategy in depth, and further consolidate the foundation for industrial development. The Company will fully promote green and low-carbon development to build an industry benchmark for energy conservation and carbon reduction, actively extend the value chain of aluminum-based new materials to seize the commanding heights of industrial development, better coordinate development and security, systematically build a high-quality and sustainable industrial ecosystem, continuously consolidate and expand the comprehensive competitive advantages of the full industrial chain, effectively enhance core functions and core competitiveness, create long-term, stable and predictable investment returns for investors, and jointly draw a grand blueprint for sustainable development.

INDUSTRY LANDSCAPE AND TRENDS

Policy empowerment and green transition drive a new pattern of high-quality development. The aluminum industry is a fundamental industry supporting national economic development and strategic security, with an industrial chain covering the entire process from bauxite mining, alumina smelting to primary aluminum production and intensive processing. As one of the most widely used and consumed non-ferrous metals in the global industrial system, aluminum is not only a basic raw material for traditional sectors such as transportation, construction, power and machinery manufacturing, but also an indispensable key supporting material for aerospace, high-end equipment and high-tech industries. Thanks to its green properties of light weight, high strength, corrosion resistance, good electrical conductivity and recyclability, aluminum plays an increasingly important role in the new round of energy transformation and industrial upgrading. Currently, with the construction of the global green economic system, the application of aluminum alloys in emerging sectors such as automotive lightweighting, photovoltaic modules, charging piles, energy storage equipment and consumer electronics continues to expand, making the aluminum industry more closely linked to the macroeconomy, energy structure and environmental protection policies.

Targeted policy support injects new impetus into industrial development. In 2025, driven by both policies and the market, China's aluminum industry accelerated high-quality development. A series of policy documents including the Aluminum Industry High-quality Development Implementation Plan (2025–2027) (《鋁產業高質量發展實施方案(2025–2027年)》)and the Notice on Matters Concerning the Orderly Promotion of Direct Green Power Connection (《關於有序推動綠電直連發展有關事項的通知》)were successively issued, systematically guiding the industry to upgrade toward high-end, intelligent and green development. **The industrial structure continued to optimize, with an obvious trend of high-end and green transformation.** Alumina and primary aluminum output grew steadily, and the supply capacity of high-end aluminum processed products improved significantly. Remarkable results were achieved in green and low-carbon transformation, with the proportion of green power aluminum rising to 27.7% and recycled aluminum accounting for 20.8%, helping the industry achieve carbon peaking six years ahead of schedule. **Significant progress was made in technological breakthroughs, with digital intelligence empowering industrial upgrading.** Core technologies and equipment reached international advanced levels, and AI technology was applied on a large scale in scenarios such as production control and fault resolution. **Emerging consumption sectors rose, reshaping the market demand pattern.** New energy vehicles, photovoltaics, power grids and other emerging sectors became new engines for aluminum consumption growth, driving overall demand growth. China's aluminum output and consumption have ranked first in the world for 24 consecutive years, accounting for 35% of China's total non-ferrous metal output value, further consolidating its pillar position. **The supply and demand structure remained stable, and aluminum prices fluctuated cyclically.** In 2025, the global economy showed certain resilience amid complex and volatile conditions, monetary policies of major economies shifted to easing, domestic primary aluminum supply growth stabilized, overseas supply disturbances intensified, and global primary aluminum capacity utilization remained

high. Affected by multiple factors such as macroeconomy, geopolitics, supply and demand pattern and technological progress, aluminum prices fluctuated cyclically. The industry is in a critical period of green transition, structural optimization and capacity upgrading, with policy orientation, resource endowment and technological innovation dominating the industry landscape.

Looking ahead to 2026, the global bauxite market is expected to maintain a loose supply pattern, but attention should be paid to disturbances caused by uncertainties in mining policies of major resource countries. Barring major supply disruptions, imported ore prices may fluctuate weakly. In the alumina market, new domestic alumina capacity and overseas projects will continue to be commissioned, and the overcapacity situation is difficult to reverse in the short term. Despite supply pressure, the industry will enter a period of in-depth structural adjustment, with high-cost, high-energy consumption and technologically backward capacity likely to be phased out at an accelerated pace. The market is expected to develop toward higher quality in the game of supply and demand rebalancing. In the primary aluminum market will see exacerbated primary aluminum price fluctuations due to external factors. Domestic supply will remain stable, slow overseas commissioning and potential production reduction risks will limit global supply growth, while demand in transportation, electronic power, low-altitude economy and other sectors is expected to maintain a good momentum. The tight global supply and demand balance will further support prices, and aluminum prices are expected to remain strong and volatile in 2026.

BUSINESS REVIEW

Statements about the business review and future business development of the Group for the year are set out in the section headed "Chairman's Statement". The section headed "Management's Discussion and Analysis of Financial Position and Results of Operations" gives an analysis of the financial and operational conditions of the Group using financial key indicators. Details of compliance with relevant laws and regulations that have a significant impact on the Group are set out in sections headed "Report of the Board" and "Report on Corporate Governance and Internal Control".

POTENTIAL RISKS

1. Market Price Fluctuation Risk

Escalating geopolitical conflicts and trade barriers, the impact of global economic uncertainty on the global market, and changes in domestic market supply and demand structure may lead to sharp fluctuations in prices of bulk raw materials and non-ferrous metals at home and abroad, potentially narrowing the Company's product profit margin.

Prevention and Control Measures: Establish a multi-dimensional prevention and control system around market changes and competitive risks; adhere to the analysis of "macroeconomy + aluminum industry fundamentals" to timely avoid market risks; strengthen dynamic monitoring of key raw material market prices to maintain market sensitivity; reasonably control the pace of procurement, production and sales based on market conditions and the Company's actual production and operation; conduct hedging in compliance to hedge against price fluctuation risks.

2. International Operation Risk

The complex international environment and uncertainties in macroeconomy and geopolitics bring various potential impacts to international operations, which may adversely affect the supply of overseas bauxite resources of the Company.

Prevention and Control Measures: Strengthen dynamic control over domestic self-mined ore production and strive to increase self-mined ore volume; intensify overseas ore shipment to ensure stable supply of ore resources; build a diversified imported ore resource security system, and consolidate the emergency reserve line for supply by vigorously expanding external markets; accelerate the development of new ore sources, focus on building overseas ore supply bases, and further improve resource security capacity.

3. Safety and Environmental Protection Risk

With increasingly stringent national safety and environmental protection policies, the safety and environmental protection risks of the Company's affiliated enterprises increase, and the growing number of new capacity and projects under construction raises safety risks.

Prevention and Control Measures: Actively promote the effective operation of safety and environmental protection standardization systems; compile SOP guidance manuals to promote the implementation of standardized operating procedures; thoroughly carry out risk hazard investigation and rectification, strengthen the construction of emergency management systems and safety production training, effectively improve emergency response capabilities, and comprehensively enhance safety management. The Company will strive to win the battle against pollution, continuously strengthen environmental monitoring, vigorously promote the construction of green mines, promote the application of green, low-carbon and energy-saving technologies, increase the proportion of new energy usage, ensure the achievement of various energy conservation and emission reduction targets, and prevent major environmental pollution incidents.

4. Project Investment Risk

Investment projects may face the risk of reduced benefits due to changes in industrial policies or market conditions.

Prevention and Control Measures: The Company will closely track policy and market changes, continuously optimize investment strategies, improve the investment management system, strengthen preliminary research and demonstration of projects, strictly control project investment decisions, focus on risk management and control of major projects, reasonably control the pace of project investment, strengthen research and supervision on the implementation of investment plans, continuously improve the investment risk prevention and control system, and enhance investment efficiency and effectiveness.

5. Exchange Rate Fluctuation Risk

With the deepening of the Company's international operations, large two-way fluctuations in the RMB exchange rate against the US dollar may adversely affect the Company's operating performance and financial position.

Prevention and Control Measures: Following the principle of "combination of futures and spot, natural hedging as the mainstay and derivative business as the supplement", the Company conducts exchange rate hedging and standardized derivative business, handles foreign exchange settlement and sales reasonably based on foreign exchange trends, strictly controls exchange rate risks, and strives to minimize the adverse impact of exchange rate fluctuations to the greatest extent.

SOCIAL RESPONSIBILITY AND ENVIRONMENT PROTECTION

The Company complies with the "Measures for the Administration of Social Responsibilities of Aluminum Corporation of China Limited" and other internal systems, and with "Turning Stone into Gold and Benefiting Human being (點石成金、造福人類)" as the core value of social responsibility, has systematically established five major systems covering concept, organization, institution, assessment and management, which explicitly encompasses five areas of responsibility, including corporate governance, employee rights and interests, environmental protection, fair operation and community support, and the Company has defined the scope, subject and indicators of responsibility for each area, cascading these requirements down to all departments at headquarters and subordinate enterprises while formulating a negative list of prohibited items to ensure the efficient fulfilment of social responsibilities. In addition, to reinforce managerial accountability, the Company has fully included the ESG indicators in the performance appraisal of the Company's management personnel, which are explicitly stipulated in the "letter of responsibility for operational performance" signed with management personnel, with further refinement of assessment criteria across green development, safety and environmental protection, and product quality and its implementation is strictly governed by the Administration of Remuneration for Senior Management of Aluminum Corporation of China Limited (《中國鋁業股份有限公司高級管理人員薪酬管理辦法》). Concurrently, the Company has set strategic assessment targets for its subordinate enterprises covering green and low-carbon initiatives, safety and environmental protection, etc.

The Company is founded upon the cornerstone of integrity in business operations, steadfastly advancing towards the goal of building a "world-class aluminum company with global competitiveness". The Company strictly adheres to national laws and regulations, as well as domestic and international listing regulatory requirements, establishes a corporate governance structure with clearly defined responsibilities and standardized operations, and continuously optimizes and enhances its operational efficiency; conducts information disclosure in accordance with laws and regulations, upholds compliance operations and business ethics standards; performs internal control audits regularly, continually refines the risk management system, and explicitly defines anti-corruption and anti-unfair competition mechanisms to effectively safeguard the legitimate rights and interests of the Company, its shareholders and all stakeholders.

The Company adheres to the development philosophy of people-oriented, continuously refines employment practices, strengthens talent team building, and enhances employee welfare provisions, committing to fostering a fair, inclusive and growth-oriented work environment and driving the collaborative development and mutual advancement of both the staff and the enterprise. The Company continues to advance the effective operation of human rights safeguarding mechanisms, strictly adheres to laws and regulations including the Labor Law of the People's Republic of China, actively refers to Universal Declaration of Human Rights, the United Nations Declaration on the Elimination of All Forms of Racial Discrimination and other international standards, systematically refines and implements internal regulations such as the Measures for the Administration of Labor Employment of Aluminum Corporation of China Limited and the Management Measures for Open Recruitment of Employees of Aluminum Corporation of China Limited, upholds the guarantee of fair employment, adheres to the principle of "equal pay for equal work" and the concept of "contribution determines the remuneration", prohibits all forms of discrimination based on ethnicity, race, gender, religious beliefs, etc., and effectively protects employee rights and interests to foster harmonious and stable labor relations; the Company is committed to strengthening talent team building, continuously refining systems such as the Talent Attraction Incentive Measures of Aluminum Corporation of China Limited and the Cadre and Talent Team Building Programme of Aluminum Corporation of China Limited (2024–2026). In 2025, the Group recruited 678 university graduates, with over 60% graduated from colleges and universities of Project 211, Program 985, Double First-Class Initiative and leading non-ferrous metallurgy. Guided by the development of the "New Chalco", the Company anchors the strategic goals of "four extra strong, and world class (四個特强、 世界一流)", focuses on building four talent teams of cadre, science and technology, skill and overseas; implements specialized training, continuously strengthens the construction foundation of "Talents New Chalco (人才新中鋁)", injecting inexhaustible momentum into the Company's high-quality development; the Company integrates employee welfare into the enterprise development, fully implementing statutory benefits including the "five social insurance and one housing fund" while continuously enhancing the enterprise welfare protection system, through initiatives such as health check-ups, cultural and sports activities, festive greetings, and assistance for employees facing hardship, tangibly enhances employees' sense of fulfilment, happiness, and security.

The Company places high priority on ecological and environmental protection, incorporates the implementation of the goals of carbon peaking and carbon neutrality into the core strategy of the Company, coordinates the planning of green and low-carbon development pathways, striving to advance a comprehensive green transformation. The Company actively addresses the challenges of global climate change by establishing a robust climate governance system, integrates key indicators such as product carbon intensity into enterprise performance and annual assessments, enabling energy conservation and carbon reduction to be efficiently coordinated with production operations. In 2025, the Company revised the Management Measures for Carbon Emissions of Aluminum Corporation of China Limited and issued the 2025 Action Plan for Green and Low-Carbon Specialized Campaign of Aluminum Corporation of China Limited alongside the 2025 Action Plan for Energy Conservation, Carbon Reduction and Green Transformation of Aluminum Corporation of China Limited, through technological upgrades, production process optimization and green operations, the Company maximized the reduction of its operational carbon footprint, employing diversified measures to continuously lower carbon emissions intensity. The Company strictly controls pollutant emissions, positions pollutant management as a strategic priority for green development, with the principles of "source reduction, process control, and end treatment", systematically establishes a comprehensive pollution prevention and control system covering all stages and elements. Actively responding to the national Implementation Plan for High-Quality Development of the Aluminum Industry (2025–2027), the Company integrates pollutant emission control with energy structure optimization and industrial layout adjustments, promotes synergistic benefits in pollutant reduction and resource utilization, continuously elevating modernization standards of environmental governance to establish new benchmarks for "Green Chalco". The Company strictly adheres to ecological red lines, through institutional construction, risk prevention, and real-time monitoring, systematically advances the coordinated development of ecological conservation and production operations, continuously minimizes operational impacts on the ecological environment, and fosters harmonious coexistence between humanity and nature. The Company formulates and implements regulations including the Management Rules for Mine Production and Operation of Aluminum Corporation of China Limited and the Mine Geological Environment Protection and Land Reclamation Plan, establishes a comprehensive ecological and environmental responsibility mechanism covering the entire lifecycle from exploration and extraction to mine closure, and fully promotes the model of "managing while mining", with timely terrain restoration, soil improvement and vegetation rehabilitation in areas where operations have ceased, such as mining sections and spoil tips. In 2025, through systematic and whole-process ecological remediation, the Company had cumulatively completed a total of 5,690 mu of land reclamation, exceeding the annual target by 142%. The subsidiaries of the Company, Ningxia Energy Wangwa Coal Mine and Yindonggou Coal Mine, were successfully listed in the provincial-level green mine directory, six enterprises were recognized as national-level green factories, and one enterprise received provincial-level green factory certification.

The Company regards occupational health and safety as the fundamental safeguard for its sustainable development, through multi-dimensional synergistic advancement encompassing systematic development, proactive risk management, comprehensive capability enhancement, and health and safety assurance, systematically establishes a management ecosystem of occupational health and safety with scientific regulation, efficient operation and comprehensive participation, continuously consolidating the foundation for secure enterprise development. Focusing on enhancing intrinsic safety levels, the Company systematically advances the upgrading and modernization of equipment and facilities, effectively strengthening safety risk prevention and control capabilities in critical areas. In 2025, the Company completed a total of 137 transformation projects, including promoting reduced staffing and unmanned operations for high-risk positions, implementing safety monitoring and early warning systems, and addressing major accident hazards. Concurrently, the Company vigorously promotes safety culture construction, routinely conducts occupational safety management training and emergency drills, with various safety training activities reaching a cumulative total of 613,824 participants, 8,166 emergency drills conducted and 127,947 participated throughout the year, resulting in sustained improvement in safety awareness and emergency response capabilities across the entire workforce.

The Company earnestly fulfils its social responsibilities and remains committed to public welfare and charitable undertakings, centering on key areas such as rural revitalization, disaster relief and community development, systematically undertakes standardized and sustainable charitable initiatives, contributing the strength of Chalco to promoting social harmony and sustainable development. In 2025, the company headquarters and its subsidiaries collectively contributed RMB40.8212 million towards public welfare and charitable causes and rural revitalization initiatives, including HK$15 million donation in November 2025 to support relief efforts following the Hung Wang Fook Court fire in Hong Kong. The Company actively advances the development of youth volunteer service systems, having established 426 youth volunteer organizations with 9,989 registered volunteers. Throughout 2025, the Company's Youth League organizations at all levels organized a series of volunteer activities focusing on environmental protection, community services, public welfare assistance, and safety awareness, which included factory site environmental improvements, infrastructure maintenance, community appliance repairs, free medical consultations, blood donation drives, and charitable donations for children with disabilities, accumulating 77,900 service hours for the year. The Company actively promotes localized overseas operations and community coordinated development, and Chalco Guinea enhances endogenous momentum of community development through multiple initiatives, including improving community infrastructure, prioritizing local employment, implementing agricultural support projects, fostering cultural exchanges, and strengthening community dialogue, further deepening mutual understanding and cooperation between China and Guinea.

For more information regarding the social responsibility and environmental protection of the Company, please refer to the 2025 Social Responsibility and Environmental, Social and Governance Report of Aluminum Corporation of China Limited, which was disclosed by the Company on the same day of this annual report.

FINANCIAL SUMMARY

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statements of profit or loss and other comprehensive income on pages 196 to 197. A five-year financial summary of the Group is set out on pages 6 to 8.

DIVIDEND AND DIVIDEND POLICY

Dividend policy

1. The basic principles of profit distribution are as follows:

(1) Taking full account of return to investors and distributing dividend to shareholders in proportion to the distributable dividend realised for the year, if the Company's profit for the year and its cumulative undistributed profit are positive;

(2) Maintaining the continuity and stability of the Company's dividend distribution policy, while at the same time taking care of the interest of the Company in the long term, the interest of the shareholders as a whole, as well as the sustainable development of the Company;

(3) The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. The Company shall give priority to dividend distribution in cash. Subject to conditions, interim profit distribution may be made by the Company.

2. Procedures for considering the profit distribution plan:

(1) The Company's profit distribution plan shall be prepared by the management and submitted to the Company's Board for consideration. The Board shall thoroughly discuss the rationality of the profit distribution plan and form an ad hoc resolution before submitting to the general meeting for consideration.

(2) Where the Company has no cash dividend distribution proposal under the special circumstances, the Board shall explain the specific reasons for not distributing cash dividends, the exact purpose for the retained profit and the estimated investment return, submit the same to the general meeting for consideration after independent directors have expressed their opinions thereon, and disclose the same in the media designated by the Company.

3. Implementation of the profit distribution plan:

After the profit distribution plan has been resolved at the general meeting of the Company (or, if authorized by the general meeting, after the profit distribution plan has been resolved by the Board meeting of the Company), the Company shall complete the dividend distribution within two months after the date of the general meeting (Board meeting).

DIVIDENDS

The Company considered and approved the Proposal to the Shareholders' Meeting in relation to the Authorisation to the Board of the Company to Determine the Interim Profit Distribution Plan for the year 2025 at the 32nd meeting of the eighth session of the Board held on 26 March 2025 and the 2024 Annual General Meeting held on 26 June 2025. The shareholders' meeting agreed to authorise the Board of the Company to determine the specific interim profit distribution plan for 2025 and to handle all matters related to the interim profit distribution. Pursuant to the authorization of the shareholders' meeting, as considered and approved at the fourth meeting of the ninth session of the Board of the Company held on 27 August 2025, the Company will pay an interim dividend for 2025 to all shareholders in cash of RMB0.123 (tax inclusive) per share, with the total amount of the dividend to be paid of approximately RMB2.11 billion (tax inclusive). The Company has completed the distribution of the above interim dividend for 2025 on 17 October 2025.

The Company considered and approved the resolution in relation to the profit distribution plan of the Company for the year 2025 at the 11th meeting of the ninth session of the Board of the Company held on 27 March 2026, and it was agreed that the Company would pay a final dividend for the year 2025 in cash to all shareholders at RMB0.270 per share (tax and distributed interim dividend inclusive), and the total dividend will amount to approximately RMB4,632 million (tax and distributed interim dividend inclusive), representing approximately 36.55% of the net profit attributable to shareholders of the Company in the consolidated financial statements for the year 2025. Pursuant to the above final profit distribution plan, after deducting the 2025 interim dividend distributed by the Company, the Company proposed to distribute a final dividend for the year 2025 in cash to all shareholders at RMB0.147 per share (tax inclusive), and the total dividend will amount to approximately RMB2,522 million (tax inclusive). The Company will not implement capital reserve converted into share capital this time.

The above 2025 final profit distribution plan is subject to the consideration and approval at the 2025 Annual General Meeting of the Company. If approved, the Company will issue a separate announcement on the implementation of the dividend distribution and determine the record date for the dividend distribution. If there is any change in the total share capital of the Company before the record date for the implementation of the profit distribution, the Company will maintain the distribution amount per share unchanged and adjust the total amount of dividend distribution accordingly, and will announce the details of the adjustment separately. The Company expected to complete the dividend payment on or before 14 August 2026.

In summary, if the 2025 final profit distribution plan is approved by the shareholders at the Annual General Meeting of the Company, the Company will distribute a cumulative dividend of approximately RMB4.632 billion (tax inclusive) for the year 2025, which accounts for approximately 36.55% of the net profit attributable to shareholders of the Company in the consolidated financial statements for the year 2025.

	2025[(Note)]	2024
Total dividends declared: *(RMB million)*	**4,632**	3,723
Percentage to profits attributable to holders of the interests of the Company: *(%)*	**36.55**	30.02

Note: The dividend payment for the year 2025 is the sum of the actual interim dividend for the year 2025 and the estimated final dividend for the year 2025.

SHARE CAPITAL

The total share capital of the Company was 17,155,632,078 shares as of 31 December 2025. As of the date of this annual report, the total share capital of the Company was 17,154,971,327 shares.

CORPORATE BONDS

As of 31 December 2025, the corporate bonds issued by the Company on the SSE which were outstanding (including those that had matured) during the Reporting Period are as follows. All the proceeds raised from such bonds are used to replace the Company's debts or replenish working capital.

Bond name	Abbreviation	Code	Issue date	Maturity date	Ending balance *(RMB'100 million)*	Interest rate *(%)*	Trading place
2019 Corporate Bonds (Tranche 2) (Type 2)	19 Chalco G3	155594	2019.08.08	2029.08.09	20	4.55	SSE
2020 Corporate Bonds (Tranche 1)	20 Chalco 01	163219	2020.03.04	2025.03.05	0	3.30	SSE

Note: In the above table, 2020 Corporate Bonds (Tranche 1) were issued in the amount of RMB500 million, which were matured and redeemed on 5 March 2025, and as a result, the closing balance of such bonds as of the end of the Reporting Period was RMB0.

In addition to the above-mentioned corporate bonds issued on the SSE, the Company also issued a number of debt financing instruments (including medium-term notes, super short-term commercial paper, etc.) in the national inter-bank bond market. As of 31 December 2025, the debt financing instruments issued by the Company and outstanding (including those that had matured) during the Reporting Period are as follows:

Bond name	Abbreviation	Code	Issue date	Maturity date	Ending balance *(RMB'00 million)*	Interest rate *(%)*	Trading place
2022 first tranche of medium-term notes	22 Chalco MTN001	102280232	2022.01.26	2025.01.27	0	3.00	Inter-bank bond market
2022 first tranche of green medium-term notes (carbon-neutral bonds)	22 Chalco GN001	132280014	2022.02.22	2025.02.23	0	2.68	Inter-bank bond market
2022 third tranche of medium-term notes	22 Chalco MTN003	102281847	2022.08.17	3+N	0	2.87	Inter-bank bond market
2024 first tranche of medium-term notes (tech note)	24 Chalco MTN001 (tech note)	102482040	2024.05.23	2027.05.24	10	2.30	Inter-bank bond market
2024 second tranche of medium-term notes (transformation)	24 Chalco MTN002 (transformation)	102482320	2024.06.17	2027.06.18	5	2.19	Inter-bank bond market
2024 third tranche of medium-term notes	24 Chalco MTN003	102484603	2024.10.23	2029.10.24	20	2.43	Inter-bank bond market
2024 first tranche of super short-term commercial paper	24 Chalco SCP001	012483612	2024.11.15	2025.03.18	0	1.96	Inter-bank bond market
2025 first tranche of super short-term commercial paper	25 Chalco SCP001	012580223	2025.01.16	2025.04.17	0	1.88	Inter-bank bond market
2025 first tranche of medium-term notes	25 Chalco MTN001	102580367	2025.01.17	2030.01.20	5	1.96	Inter-bank bond market
2025 second tranche of medium-term notes	25 Chalco MTN002	102580747	2025.02.21	2030.02.24	5	2.01	Inter-bank bond market

Bond name	Abbreviation	Code	Issue date	Maturity date	Ending balance *(RMB'00 million)*	Interest rate *(%)*	Trading place
2025 third tranche of medium-term notes	25 Chalco MTN003	102581333	2025.03.24	2028.03.25	10	1.97	Inter-bank bond market
2025 fourth tranche of medium-term notes (tech note)	25 Chalco MTN004 (tech note)	102581627	2025.04.15	2030.04.16	10	1.93	Inter-bank bond market
2025 fifth tranche of medium-term notes	25 Chalco MTN005	102501480	2025.07.21	2035.07.22	5	2.10	Inter-bank bond market

Notes:

1. In the above table, 2022 first tranche of medium-term notes were issued in the amount of RMB2 billion and were fully repaid (principal and interest) upon maturity on 27 January 2025, and as a result, the closing balance of such notes as of the end of the Reporting Period was RMB0.

2. In the above table, 2022 first tranche of green medium-term notes (carbon-neutral bonds) were issued in the amount of RMB400 million and were fully repaid (principal and interest) upon maturity on 23 February 2025, and as a result, the closing balance of such notes as of the end of the Reporting Period was RMB0.

3. In the above table, 2022 third tranche of medium-term notes were issued in the amount of RMB1 billion, which were redeemed (principal and interest) on 19 August 2025 upon the exercise of the redemption option, and as a result, the closing balance of such notes as of the end of the Reporting Period was RMB0.

4. In the above table, 2024 first tranche of super short-term commercial paper was issued in the amount of RMB1 billion and were fully repaid (principal and interest) upon maturity on 18 March 2025, and as a result, the closing balance of such notes as of the end of the Reporting Period was RMB0.

5. In the above table, 2025 first tranche of super short-term commercial paper was issued in the amount of RMB1 billion and were fully repaid (principal and interest) upon maturity on 17 April 2025, and as a result, the closing balance of such notes as of the end of the Reporting Period was RMB0.

The funds raised from the issuance of the above debt financing instruments were used to replace the Company's debts and replenish working capital, repay project loans and construct investing projects.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statements of changes in equity on pages 198 to 199 and note 47 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 6 to the financial statements.

DISTRIBUTABLE RESERVES

Pursuant to the Articles of Association of the Company, where there are differences between the PRC Accounting Standards for Business Enterprises and the IFRS Accounting Standards, the distributable reserves for the relevant period shall be the lower of the amounts shown in the two different financial statements.

As of 31 December 2025, the Company's distributable reserves were RMB9,238 million calculated in accordance with the PRC Accounting Standards for Business Enterprises and the Company's distributable reserves were RMB8,543 million in accordance with the IFRS Accounting Standards.

USE OF PROCEEDS

During the Reporting Period, the Company did not raise any proceeds.

MAJOR INVESTMENTS

Upon the review and approval at the 30th meeting of the 8th session of the Board of the Company convened on 24 January 2025, Ningxia Energy, a controlling subsidiary of the Company, has proceeded with the investment in and construction of 2×660MW generating unit project in Guyuan Pengyang has a total investment of approximately RMB4.6 billion. Construction is currently progressing smoothly, with a total construction investment of approximately RMB690 million as of the end of 2025.

Upon the review and approval at the 33rd meeting of the 8th session of the Board of the Company convened on 24 April 2025, the Company has commenced the construction of two new 1.5 million tonne per annum (tpa) alumina production lines in Dalian, Liaoning Province, with a total project investment of approximately RMB7.942 billion. To undertake the construction and operation of this project, the Company established its wholly-owned subsidiary, Chalco (Dalian) Aluminum Co., Ltd. (中鋁(大連)鋁業有限公司), in October 2025, with a registered capital of RMB3.17 billion. Currently, the project is progressing smoothly according to schedule.

PRE-EMPTIVE RIGHTS

Pursuant to the Articles of Association of the Company and the PRC laws, there are no pre-emptive rights that require the Company to offer new shares to its existing shareholders on a pro-rata basis.

DONATIONS

The Group had contributed a total of approximately RMB40.8212 million in external donations (including targeted assistance, village revitalisation and public welfare donations, etc.) in 2025 (2024: approximately RMB27.3727 million).

LITIGATION AND CONTINGENT LIABILITIES

(a) Litigation

There was no significant litigation pending during the Reporting Period which was required to be disclosed.

(b) Contingent liabilities

There were no significant contingent liabilities during the Reporting Period which was required to be disclosed.

DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period and as of the date of this annual report, the Directors and senior management of the Company comprise:

Directors

Pursuant to the provisions of the Articles of Association, the Board of the Company comprises nine directors. During the Reporting Period, the term of office of the eighth session of the Board of the Company expired in June 2025, and the Company elected the directors of the ninth session of the Board at the 2024 Annual General Meeting on 26 June 2025. The composition of the Board of the Company before and after the elections is as follows:

Before the elections **Eighth session of the Board**	**After the elections** **Ninth session of the Board**
Executive Directors: Mr. Shi Zhirong (resigned on 24 February 2025), Mr. He Wenjian (appointed on 26 February 2025), Mr. Mao Shiqing (appointed on 26 February 2025) and Mr. Jiang Tao;	**Executive Directors:** Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao (resigned on 8 January 2025);
Non-executive Directors: Mr. Li Xiehua and Mr. Chen Pengjun (resigned on 26 June 2025);	**Non-executive Directors:** Mr. Li Xiehua (resigned on 31 October 2025) and Mr. Jiang Hao (appointed on 26 June 2025);
Independent Non-executive Directors: Mr. Qiu Guanzhou (resigned on 26 June 2025), Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly.	**Independent Non-executive Directors:** Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (appointed on 26 June 2025).

The Company held the 2024 Annual General Meeting on 26 June 2025, which approved amendments to the Articles of Association, including adjustments to the composition of the Board and the introduction of a new employee representative director position. As of the date of this report, the Company has not yet elected an employee representative director through the employee representative meeting. Furthermore, following consideration and approval at the ninth meeting of the ninth session of the Board held on 8 January 2026, the Company agreed to nominate Mr.

Zhang Ruizhong and Mr. Guo Gang as candidates for Executive Director and Non-executive Director respectively of the ninth session of the Board, such candidates for Director were subsequently elected at the 2026 first extraordinary general meeting convened on 27 March 2026. As at the date of this report, the composition of the ninth session of the Board of the Company is as follows:

Executive Directors:	Mr. He Wenjian (Chairman), Mr. Zhang Ruizhong (General Manager) and Mr. Mao Shiqing
Non-executive Directors:	Mr. Guo Gang and Mr. Jiang Hao
Independent Non-executive Directors:	Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin

Other Senior Management

Ge Xiaolei *(Chief Financial Officer, Secretary to the Board and Company Secretary, resigned)*	Appointed as Chief Financial Officer on 18 March 2022, resigned on 24 July 2025; Appointed as Secretary to the Board on 18 March 2022, resigned on 27 August 2025; Appointed as Company Secretary on 26 June 2025, resigned on 30 January 2026
Xu Feng *(Deputy general manager)*	Appointed on 21 March 2023
Lu Dong *(Deputy general manager)*	Appointed on 28 August 2024
Zhu Dan *(Chief Financial Officer, Secretary to the Board and Joint Company Secretary)*	Appointed as Chief Financial Officer on 24 July 2025; appointed as Secretary to the Board on 27 August 2025; appointed as Joint Company Secretary on 29 January 2026
Liang Minghong *(General Legal Counsel and Chief Compliance Officer)*	Appointed on 22 August 2023

Profiles of the current Directors and other senior management are set out on pages 15 to 21.

DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

Pursuant to provisions of the Articles of Association of the Company, the term of office for a director is three years, subject to re-election. Each Director has therefore entered into a service contract with the Company, but all such service contracts are terminable by the Company within one year without payment of compensation (other than statutory compensation). Details of the Directors' remunerations and remunerations of the five highest paid individuals are set out in note 34 to the financial statements.

Mr. Chen Pengjun (resigned) and Mr. Jiang Hao, Non-executive Directors of the Company, issued a statement to the Company that they voluntarily waived their remuneration as Directors of the Company. Since their appointment, they have voluntarily waived their remuneration as Directors of the Company. Accordingly, Mr. Chen Pengjun and Mr. Jiang Hao did not receive any remuneration from the Company in 2025.

Mr. Qiu Guanzhou (resigned), an Independent Non-executive Director of the Company, issued a statement to the Company that he voluntarily waived his remuneration as a Director of the Company. Since 1 January 2025, Mr. Qiu Guanzhou has voluntarily waived his remuneration as an Independent Non-executive Director of the Company. Accordingly, Mr. Qiu Guanzhou did not receive any remuneration from the Company in 2025.

Pursuant to the remuneration criteria for Directors of the Company for the year 2025, as considered and approved at the 2024 Annual General Meeting held by the Company on 26 June 2025, the remuneration criteria for the Independent Non-executive Directors of the Company of the year 2025 shall be HK$250,000 per annum after tax.

Save as disclosed above, there were no arrangements under which any Director of the Company had waived or agreed to waive any remuneration (except for those Directors who are remunerated by the Chinalco).

PERMITTED INDEMNITY PROVISIONS

As of 31 December 2025, all Directors and senior management of the Company were covered under the liability insurance purchased by the Company for them.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of the end of the Reporting Period, the interests held by the Directors and general manager (chief executive) of the Company were as follows:

1. Mr. Zhang Ruizhong, an Executive Director and general manager of the Company, directly held 147,100 A shares of the Company.

2. Mr. Jiang Tao, resigned as an Executive Director and deputy general manager of the Company, directly held 210,000 A shares of the Company; Ms. Shi Biqiong, the spouse of Mr. Jiang Tao, directly held 4,000 A shares of the Company. Pursuant to the Securities and Futures Ordinance of Hong Kong, Mr. Jiang Tao is deemed to be interested in the 4,000 A shares of the Company held by Ms. Shi Biqiong.

Name	Position(s) in the Company	Nature of interest	A Shares held in the Company as of the end of the Reporting Period *(shares)*	Percentage in total issued A Shares of the Company as of the end of the Reporting Period	Percentage in total issued share capital of the Company as of the end of the Reporting Period
Zhang Ruizhong	Executive Director, General Manager	Beneficial owner	147,100	0.00111%	0.00086%
Jiang Tao (resigned)	Executive Director, Deputy General Manager	Beneficial owner	210,000	0.00159%	0.00122%
		Spouse's interests	4,000	0.00003%	0.00002%
Total			361,100	0.00273%	0.00210%

The above interests beneficially owned by Mr. Zhang Ruizhong and Mr. Jiang Tao are all interests granted to them under the 2021 Restricted Share Incentive Scheme of the Company. Mr. Jiang Tao was granted 230,000 restricted shares, of which he reduced his shareholding of 20,000 shares during the Reporting Period, consequently, the interests beneficially owned by him as of the end of the Reporting Period were 210,000 shares.

On 6 November 2025, the Company issued an announcement on director's shareholding reduction plan. Due to personal financial needs, Mr. Jiang Tao plans to reduce his holdings of the A Shares in the Company by no more than 57,500 shares through centralized bidding, with the reduction period run from 8 December 2025 to 7 March 2026. On 6 March 2026, upon the expiry of the aforesaid reduction period, the Company issued an announcement on the director's shareholding reduction results. Mr. Jiang Tao reduced his shareholdings by a total of 20,000 A Shares in the Company on 31 December 2025. Following this reduction, Mr. Jiang Tao holds 210,000 A Shares in the Company.

Save as disclosed above, as of 31 December 2025, none of the other Directors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance of Hong Kong), which were (a) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance of Hong Kong; (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance of Hong Kong; or (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**").

Other senior management of the Company, save as disclosed above, was granted shares under the 2021 Restricted Share Incentive Scheme of the Company, as follows:

Name	**Position(s)**	**Number of A Shares granted** *(shares)*
Ge Xiaolei *(resigned)*	Chief Financial Officer, Secretary to the Board and Company Secretary	230,000
Xu Feng	Deputy general manager	230,000
Lu Dong	Deputy general manager	199,500
Liang Minghong	General Legal Counsel and Chief Compliance Officer	170,200

Save as disclosed above, as of 31 December 2025, none of the Directors, the general manager (chief executive), and other senior management of the Company or their spouses or children under the age of 18 was granted the right to acquire any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance of Hong Kong).

INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the year ended 31 December 2025, none of the Directors or entities connected to such Directors was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party.

EMPLOYEES AND PENSION SCHEMES

The Company had a standardised employment system, adheres to the basic principle of lawful employment, strictly complied with the Labor Law of the People's Republic of China and other relevant laws and regulations, formulated and implemented internal management systems, such as the Measures for the Administration of Labor Employment of Aluminum Corporation of China Limited and the Management Measures for Open Recruitment of Employees of Aluminum Corporation of China Limited, to strengthen and regulate the management of the Company's employment of labor and to earnestly safeguard the interests of its employees. The Company adheres to the principle of equal employment opportunity, and resolutely prohibits discrimination in recruitment, promotion, salary, or any other aspect based on ethnicity, race, gender, religious beliefs, or any other factors.

As of 31 December 2025, the Group had 60,814 employees. The remuneration package of the employees includes salaries, bonuses, allowances, subsidies and welfare benefits including medical care, housing subsidies, maternity, unemployment, work-related injury, pension and other welfare benefits.

The Company adhered to the principle of "equal pay for equal work" and the philosophy that "contribution determines the remuneration", established a more precise, flexible, standardised and efficient income distribution system, explicitly the linkage between total wages and the achievement of key performance indicators such as complete cost and total profit, implemented differentiated incentives, and ensured that the total number of wages is tilted in favor of enterprises with excellent costs, good benefits and high efficiency. On the principle of "as profitability rises, wages rise, and as profitability decreases, wages decrease", measures of "raising low wages and expanding the group with middle wages" were taken to reasonably regulate the income gap among employees. In terms of income distribution within the enterprise, the focus was tilted towards science and technology, skills and other key employees in the production frontline and key positions.

In order to achieve medium and long-term incentives, the Company implemented the Restricted Share Incentive Scheme, granting restricted shares to Directors, senior management, middle management and technical and business backbones of the Company, and formulated the corresponding implementation methods of the assessment and management measure, linking the Company's performance, personal evaluation and incentive payment to further mobilize the management and business backbones of the Company and promote the long-term sustainable development of the Company. In 2024 and 2025, the unlocking conditions for the first unlocking period and the second unlocking period under the Restricted Share Incentive Scheme of the Company were satisfied, and a total of 94,658,198 restricted shares were unlocked for participants. Benefiting from the Company's improved performance and sustained share price growth in recent years, employees have been able to share in the substantial gains arising from the Company's value appreciation, thus effectively harnessing the motivational benefits.

The Company strictly implemented the labor laws, regulations and policies promulgated by the State and local governments, and has established a retirement pension protection system covering all employees in accordance with the Social Insurance Law of the People's Republic of China and the relevant requirements of local social insurance coordination, and all the full-time employees of the Group have participated in the basic pension insurance set by the government in accordance with the national policy. For the year ended 31 December 2025, the Group paid basic pension insurance premiums at 16% of the employees' remuneration; at the same time, individual employees also contributed to basic pension insurance at a percentage of their own remuneration as set by the government. Upon employees reaching the statutory retirement age, the Company shall handle the retirement approval procedures, pension withdrawal procedures and social management procedures for the employees in accordance with the laws and regulations to ensure that the retired employees receive a monthly basic pension. In addition, in accordance with national policies and the relevant provisions of the Company's system, the Company and eligible subsidiaries of the Company have established enterprise annuities plans. The expenses required for the enterprise annuities shall be paid jointly by the enterprises and the individual employees, with employees joined on a voluntary basis.

As at 31 December 2025, the Group had no forfeited contributions available for deduction of contributions payable in future years. For the year ended 31 December 2025, the Group did not have a defined benefit plan at the level of the Group, but had a plan involving expenses related to some retired personnel of its subordinate units, which had an obligation to pay for their living expenses during their lifetime. The scope and amount of its impact are not significant to the Group. Please refer to Note 24 of the financial statements for details.

The Company steadfastly adhered to its strategic positioning of talent-driven development, systematically advanced the cultivation of four key talent bases, including cadres, scientific and technological, skilled, and overseas personnel, focused on a training system of "political competence, leadership capability and professional expertise, and systematically conducted training programmes for middle-aged and young cadres alongside senior management; conducted advanced seminars for professional technicians aligned with the three-dimensional objectives of "scientific spirit, professional proficiency, and innovative capacity"; with "craftsmanship, practical ability, and theoretical literacy" as its core, strengthened the technological talent construction; focusing on the development of capabilities in "foreign languages, international regulations, and overseas operations", conducted overseas talent training programmes to drive comprehensive staff development and enhance international management capabilities. For details of the trainings for employees of the Company in 2025, please refer to the section headed "Social Responsibility and Environmental Protection" in this report and the 2025 Social Responsibility and Environmental, Social and Governance Report of Aluminum Corporation of China Limited separately disclosed by the Company.

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

During the Reporting Period, the Company did not have any other repurchases, sales, or redemptions of the Company's listed securities (including treasury shares), except for the repurchase and cancellation of certain restricted shares under the 2021 Restricted Share Incentive Scheme that had been granted but not yet unlocked. During the Reporting Period, there were no treasury shares held by the Company.

For details of the repurchase and cancellation of restricted shares, please refer to the relevant content of "APPROVAL OF SHARE CHANGES AND SHARE TRANSFERS" in the section headed "Particulars and Changes of Shareholding Structure, and Details of Substantial Shareholders" of this report.

MANAGEMENT CONTRACTS

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or subsisted during the year.

MAJOR CUSTOMERS AND SUPPLIERS

1. Major customers

The Group's alumina is mainly sold to group companies engaged in primary aluminium and marketing and external customers. The Group's primary aluminum is mainly sold to group companies engaged in marketing and external customers.

The Company sells alumina products to customers mainly through long-term sales agreements and spot market sales. Long-term alumina sales contracts usually specify the annual or monthly sales volume of alumina, pricing mechanism, payment terms, place of delivery and method of delivery. When selling alumina through the spot market, the sales price is determined mainly after considering domestic and international supply and demand conditions.

The Company sells primary aluminum products to customers mainly through three methods: (i) contract sales – the Company directly signs contracts with customers having long-term business relationships, with a contract validity period of usually one year; (ii) sales through futures contracts on the Shanghai Futures Exchange; (iii) spot market sales.

The Company is committed to continuously optimizing product quality management and customer service measures to systematically improve product quality and customer satisfaction. By strengthening the construction of quality management system, deepening the "interactive grid" quality management model, and carrying out quality management certification, the Company strives to build a new industry benchmark for quality. While strengthening quality management, the Company continuously improves customer service quality, optimizes the customer experience throughout the life cycle by improving internal management systems to standardize product sales service processes and clarify transaction dispute resolution methods, and maintains stable customer relationships by timely communicating with customers and properly resolving customer complaints through analysis.

In 2025, the sales to the top five customers of the Company amounted to RMB49,414.81 million and accounted for 20.49% of the Company's total annual sales, among which, sales to related parties were RMB29,869.11 million, accounting for 12.39% of the Company's total annual sales.

2. Suppliers

The Company has built a streamlined, clean and low-cost supply chain system by establishing a sound whole-process supplier management mechanism, strengthening supply chain management in multiple dimensions, improving risk prevention and control, and promoting supplier capability enhancement. Strictly abiding by relevant national laws and regulations, the Company has established a supplier life cycle management system specifying supplier access, assessment, evaluation and withdrawal. The Company continued to optimize the "Green Star Chain 2.0" procurement system, realizing a full-chain online closed-loop management from planning, sourcing, execution to settlement, covering all levels of enterprises and integrating resources from more than 100 suppliers. The system significantly improved procurement efficiency and transparency through "one-time entry, automatic flow", laying a digital foundation for cost savings and enhanced market competitiveness. Meanwhile, through diversified exchange and training activities, the Company empowered supplier capability building, strengthened their sustainable development practices, and deepened strategic cooperative relationships.

The Company deeply integrates the concept of sustainable development into the supply chain management system, and has established a supplier ESG governance mechanism supervised by the Board of Directors and ESG Committee and implemented on a regular basis by the Marketing Management Department. In the supplier access process, the Company incorporates ISO quality management, environmental management, occupational health and safety system certifications into the scoring model, and gives priority to suppliers with ESG certifications. The system explicitly prohibits corruption, false advertising, infringement of trade secrets and other acts in the supply chain, and systematically verifies suppliers' illegal operation and business ethics records in access assessment, imposing a ban on suppliers with serious adverse records. To enhance supply chain resilience and stability, the Company continuously improves the risk management system, integrates risk management and control requirements into key links such as procurement, trade and logistics, and achieves full-process risk prevention and control through annual supplier risk assessment, on-site inspections of key suppliers, strengthened daily supervision and inspection, and realized full process risk prevention and control.

In 2025, the procurement from the top five suppliers of the Company amounted to RMB40,991.21 million, accounting for 20.53% of the total annual procurement, among which, procurement from related parties was RMB10,641.91 million, accounting for 5.33% of the Company's total annual procurement.

CODE ON CORPORATE GOVERNANCE

The Articles of Association of the Company, the Rules of Procedures for the General Meeting of Aluminum Corporation of China Limited (the "**Rules of Procedures for the General Meeting**"), the Rules of Procedures for the Board Meetings, the Rules of Procedures for the Board Meeting of Aluminum Corporation of China Limited (the "**Rules of Procedures for the Board Meeting**"), the Detailed Implementation Rules for the Special Committees under the Board of Aluminum Corporation of China Limited (the "**Detailed Implementation Rules for the Special Committees**"), the Code of Conduct for Securities Dealings by Directors and Specific Employees and other relevant regimes of the Company constitute the framework for the codes on corporate governance of the Company. The Board has reviewed its corporate governance documents and is of the view that such documents have incorporated the principles and code provisions in the Code on Corporate Governance (the "**CG Code**") as set out in Appendix C1 of the Hong Kong Listing Rules and the Guidelines of the Shanghai Stock Exchange for Internal Control of Listed Companies (the "**Internal Control Guidelines**").

AUDIT COMMITTEE

The written terms of reference in relation to the authorities and duties of the Audit Committee were prepared and adopted in accordance with and with reference to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The financial statements of the Company for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company.

AUDITORS

The financial statements in this report have been audited by Ernst & Young. Ernst & Young was the auditor of the Company for its 2025 H Shares financial statements.

As considered and approved at the 27th meeting of the eighth session of the Board of the Company held on 29 October 2024 and the 2024 first extraordinary general meeting held on 19 November 2024, the Company changed its domestic and overseas auditors from PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers for the year 2023 to Ernst & Young Hua Ming LLP and Ernst & Young for the year 2024.

As considered and approved at the 34th meeting of the eighth session of the Board of the Company held on 28 May 2025 and the 2024 Annual General Meeting held on 26 June 2025, the Company has re-appointed Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and overseas auditors of the Company for the year 2025, and the engagement period will be expired upon the conclusion of the 2025 Annual General Meeting of the Company.

Apart from the above, the Company has not changed its auditors during the past three years.

For further details of the auditors of the Company, please refer to the section headed "Auditors' Remuneration" of the "Report on Corporate Governance and Internal Control" in this annual report.

By order of the Board
He Wenjian
Chairman

Beijing, the PRC
27 March 2026

Work of the Supervisory Committee

In accordance with the Company Law of the People's Republic of China (the "**Company Law**") and requirements of the latest revised rules issued by the CSRC, the SSE and other authorities, and as considered and approved at the 34th meeting of the eighth session of the Board held on 28 May 2025 and at the 2024 Annual General Meeting held on 26 June 2025, the Company has amended the Articles of Association and abolished the supervisors and the Supervisory Committee, and the original Rules of Procedures for the Supervisory Committee of Aluminum Corporation of China Limited (the "**Rules of Procedures for the Supervisory Committee**") were correspondingly abolished. Following the abolition of the Supervisory Committee, its functions were assumed by the Audit Committee of the Board.

Before the abolition of the Supervisory Committee, pursuant to duties conferred by Articles of Association and the Rules of Procedures for the Supervisory Committee of the Company, the Supervisory Committee of the Company performed its supervisory function diligently and dutifully, supervised the Company's legal operation and the performance of duties by the Company's Directors and senior management. The performance of the Supervisory Committee of the Company during the Reporting Period prior to its abolition is as follows:

I. COMPOSITION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee consisted of five Supervisors, including three shareholder representative Supervisors and two employee representative Supervisors. Details are as follows:

Shareholder Representative Supervisors:

Ms. Lin Ni (Chairman of the Supervisory Committee, re-appointed as a Supervisor of the Company on 21 June 2022, appointed as the chairman of the Supervisory Committee of the Company on 28 August 2024, and resigned on 26 June 2025)

Mr. Zhang Wenjun (Appointed on 25 June 2024, and resigned on 26 June 2025)

Mr. Ding Chao (Appointed on 19 November 2024, and resigned on 26 June 2025)

Employee Representative Supervisors:

Ms. Xu Shuxiang (Re-appointed on 21 June 2022, and resigned on 26 June 2025)

Ms. Wang Jinlin (Appointed on 10 August 2023, and resigned on 26 June 2025)

II. CONVENING OF MEETINGS

During the Reporting Period, three meetings were held by the Supervisory Committee of the Company, with ten resolutions considered and approved. The particulars are as follows:

Date of meeting	Session	Resolution
26 March 2025	The 16th Meeting of the eighth session of the Supervisory Committee	Seven resolutions were considered and approved, including the resolutions on provision for asset impairment, the Company's 2024 annual report, annual work report of the Supervisory Committee, internal control assessment report, annual profit distribution proposal, ESG report, and the remuneration criteria for the Company's employee representative supervisors for 2025
23 April 2025	The 17th Meeting of the eighth session of the Supervisory Committee	The resolution on the 2025 First Quarterly Report was considered and approved
28 May 2025	The 18th Meeting of the eighth session of the Supervisory Committee	Two resolutions were considered and approved, including the resolutions on repurchase and cancellation of partial restricted shares granted to participants but not yet unlocked and adjustment to the repurchase price, and the satisfaction of the unlocking conditions for the second unlocking period of the restricted shares under the first grant of the restricted share incentive scheme of the Company

All of the above-mentioned meetings of the Supervisory Committee were in accordance with the relevant provisions of the Company Law, the Articles of Association and the Rules of Procedures for the Meetings of the Supervisory Committee of the Company.

III. PERFORMANCE OF THE SUPERVISORY COMMITTEE

Each Supervisor of the Company effectively supervised the Company's business decisions, accounting, internal control, profit distribution, equity incentive, related party transactions and other matters such as convening supervisory meetings, attending general meetings and sitting in on the Board meetings to fulfill their supervisory responsibilities. The details are as follows:

(I) Inspection of Legal Compliance of the Company's Operations

The Supervisory Committee exercised supervision in routine work over the legal compliance and legality of the Company's operation and management, and also exercised supervision over the ethical standards and work performance of the Company's Directors and senior management. The Supervisory Committee is of the view that the Company's operation and decision-making procedures comply with the provisions of the Company Law and other relevant laws, regulations, normative documents, and the Articles of Association. The Board, the senior management and their members have not engaged in any unlawful or non-compliant conduct, breached their duties of good faith and diligence, acted beyond their authority, or undertaken any actions detrimental to the interests of the Company and its shareholders.

(II) Inspection of the Company's Financial Position

The Supervisory Committee of the Company, through routine supervision and review of the Company's periodic reports, monitored and inspected the Company's compliance with domestic and international financial and tax policies, accounting standards, its specific financial condition and operating results. At the meetings of the Supervisory Committee held in March and April 2025, each of the Supervisors reviewed the Company's 2024 Annual Report (including matters on the provision for asset impairment) and the 2025 First Quarterly Report, fully discussed industry market conditions, cost control, management benchmarking, and asset impairment, and proposed relevant suggestions and so forth. Following review, the Supervisory Committee is of the opinion that the Company's financial reports truthfully reflect its financial position and operating results, with data being authentic and accurate, and the preparation and consideration procedures for such reports comply with relevant laws, regulations, the Company's Articles of Association, and internal management systems. In addition, the Supervisory Committee also reviewed the profit distribution proposal for 2024 of the Company, and considered that the profit distribution proposal formulated by the Company was in compliance with the relevant laws and regulations and the Articles of Association of the Company, and that it had taken into account the sustainable development of the Company and reasonable returns to shareholders, and was in line with the interests of the Company and all shareholders as a whole.

(III) Supervision of the Implementation of General Meeting Resolutions

Members of the Supervisory Committee attended the general meetings and sat in on Board meetings of the Company to gain an understanding of the progress of all proposals submitted for consideration by the general meetings and Board meetings, as well as related significant matters and thereby supervise the implementation of meeting resolutions by the Board, all Directors, and senior management. Furthermore, during the Reporting Period, the Supervisory Committee conducted specialized reviews on the repurchase and cancellation of partial restricted shares and the adjustment of the restricted share repurchase price by the Company, and the satisfaction of the unlocking conditions for the second unlocking period of the restricted shares under the first grant of the restricted share incentive scheme in accordance with regulatory requirements, subsequently issued specialized review opinions on such matters.

(IV) Review of Internal Control Self-Assessment Report

During the Reporting Period, the Supervisory Committee listened to the 2024 Internal Control Assessment Work Report of the Company and fully performed its role of guidance and supervision. The Supervisory Committee, after reviewing the Annual Internal Control Assessment Report of the Company, is of the view that the Company's annual internal control evaluation report truly summarized the basic situation of the Company's internal control evaluation and objectively reflected the construction and operation of the Company's internal control system. The Company has established and improved an internal control system covering the Company's various processes and implemented it effectively, which played an effective role in risk prevention and control in all aspects of the Company's operation and management in accordance with the requirements of the Guidelines for Internal Control of Listed Companies and the Basic Principles of Corporate Internal Control.

(V) Supervision of the Company's Related Party Transactions

The Supervisory Committee exercised supervision over the related party transactions between the Company and Chinalco (including its subsidiaries), the controlling shareholder, by sitting in on the Board meetings, attending general meetings and reviewing periodic reports, The Supervisory Committee is of the opinion that these related party transactions were in line with the Company's strategic development plan and overall interests, the terms of the transactions were fair and reasonable, and the transaction review procedures complied with relevant laws, regulations and the Articles of Association. The Company disclosed the related party transactions in a timely and adequate manner and there was no conduct that was detrimental to the interests of the Company and its shareholders, especially minority shareholders.

Following the abolition of the Supervisory Committee, the Audit Committee has assumed all supervisory functions previously exercised by the Supervisory Committee, and the Audit Committee shall continue to perform its supervisory duties in accordance with the powers conferred by relevant laws, regulations, and the Articles of Association, continuously pay attention to key aspects of the Company's operations, finance, internal controls, and related party transactions, diligently carry out its day-to-day supervision of Directors and senior management, and safeguard the lawful rights and interests of the Company and its shareholders.

CODE ON CORPORATE GOVERNANCE

The Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings, the Detailed Implementation Rules for the Special Committees, the Detailed Implementation Rules for Independent Directors of Aluminum Corporation of China Limited ("**Detailed Implementation Rules for Independent Directors**"), the Code of Conduct for Securities Dealings by Directors and Specific Employees and other relevant regimes of the Company constitute the corporate governance documents of the Company. After reviewing such documents, the Board believed that, apart from a brief deviation from code provision C.2.1 of the CG Code during the Reporting Period, the Company had fully complied with the CG Code and the Internal Control Guidelines in 2025, and remained committed to maintaining a high standard of corporate governance in the following aspects:

1. The Company has appointed a sufficient number of Non-executive Directors (including Independent Non-executive Directors); the Board of the Company has five Non-executive Directors (including Independent Non-executive Directors), representing more than half of the Board; the Board of the Company has three Independent Non-executive Directors, reaching one third of the Board.

2. The Company will introduce a new employee representative director position on the Board, elected through the employee representative meeting to represent employees' legitimate concerns and safeguard their lawful rights and interests.

3. There is one female member in the Board of the Company.

4. In addition to the Audit Committee, the Remuneration Committee and the Nomination Committee under the Board, the Company has also established the Development and Planning Committee and the ESG Committee.

5. All members of the Audit Committee under the Board are Independent Non-executive Directors, among whom, Ms. Chan Yuen Sau Kelly, the chairman of such committee, received a bachelor's degree in accountancy from the City University of Hong Kong, and is a senior member of the Association of Chartered Certified Accountants (ACCA), a senior member of the Hong Kong Institute of Certified Public Accountants (HKICPA), a senior member of the Hong Kong Institute of Directors (HKIoD) and a member of the Board of the Association of Women Accountants (Hong Kong) (AWAHK), and possesses extensive professional experience in finance and auditing and is the financial expert of the Board of the Company.

6. Independent Non-executive Directors constitute the majority of the Remuneration Committee and the Nomination Committee under the Board, and the chairpersons of both committees are Independent Non-executive Directors.

During the Reporting Period, there was a brief deviation by the Company from code provision C.2.1 of the CG Code, details of which are as follows:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive shall be separate and shall not be performed by the same individual. In accordance with the Company's announcement dated 24 February 2025, Mr. Shi Zhirong resigned as the chairman and an Executive Director of the Company and from all the positions in each of the special committees under the Board on 24 February 2025 due to work arrangements. In view of the resignation of Mr. Shi Zhirong, in order to ensure the normal operation of the Company and the Board, in accordance with the provisions of the Company Law and the Articles of Association, and as considered and approved at the thirty-first meeting of the eighth session of the Board of the Company convened on 28 February 2025 and the first meeting of the ninth session of the Board convened on 26 June 2025, all Directors of the Company jointly recommend Mr. He Wenjian, being the Executive Director and general manager, to act as the chairman and legal representative of the Company until a new chairman is elected by the Board of the Company. Therefore, the Company has a brief deviation from code provision C.2.1 of the CG Code during the Reporting Period. Nevertheless, given that the Board is composed of experienced and distinguished individuals and that the Board has a sufficient number of Independent Non-executive Directors, the Board believes that through the operation of the Board, it is sufficient to ensure the balanced distribution of power and authority. Therefore, Mr. He Wenjian concurrently acting as chairman and serving as general manager of the Company does not impair the balanced distribution of power and authority between the Board and management of the Company. In this case, deviating from code provision C.2.1 of the CG Code is still appropriate. Mr. He Wenjian resigned as the general manager of the Company on 6 November 2025. On the same day, at the sixth meeting of the ninth session of the Board of the Company, Mr. He Wenjian was elected as the chairman of the ninth session of the Board of the Company, and the Board agreed to appoint Mr. Zhang Ruizhong as the general manager of the Company. Therefore, the Company is currently in compliance with the requirements of code provision C.2.1 of the CG Code.

SECURITIES DEALINGS BY THE DIRECTORS AND RELEVANT EMPLOYEES

The Board has formulated written guidelines on securities dealings by the Directors and relevant employees of the Company, the terms of which are more stringent than the required standards set out in the Model Code under Appendix C3 to the Hong Kong Listing Rules and the Rules Governing Listing of Stocks on the Shanghai Stock Exchange. After a specific enquiry by the Company, all Directors and relevant employees have confirmed their compliance with the required standards set out in the written guidelines.

BOARD OF DIRECTORS

According to the Articles of Association of the Company, the Board of the Company consists of nine Directors.

During the Reporting Period, the term of office of the eighth session of the Board of the Company expired in June 2025, and the Company elected the directors (excluding the employee representative director) of the ninth session of the Board at the 2024 Annual General Meeting on 26 June 2025. As of the date of this report, the members of the ninth session of the Board of the Company include:

Executive Directors:

Mr. He Wenjian (Re-appointed on 26 June 2025)

Mr. Mao Shiqing (Re-appointed on 26 June 2025)

Mr. Zhang Ruizhong (Appointed on 27 March 2026)

Non-executive Directors:

Mr. Guo Gang (Appointed on 27 March 2026)

Mr. Jiang Hao (Appointed on 26 June 2025)

Independent Non-executive Directors:

Mr. Yu Jinsong (Re-appointed on 26 June 2025)

Ms. Chan Yuen Sau Kelly (Re-appointed on 26 June 2025)

Mr. Li Xiaobin (Appointed on 26 June 2025)

The employee representative director of the Company is pending election through the employee representative meeting. For details of Directors changes during the Reporting Period, please refer to the section headed "Directors, Senior Management and Employees" and the relevant contents of "DIRECTORS AND SENIOR MANAGEMENT" in the section headed "Report of the Board" in this report.

Each of Mr. Jiang Hao and Mr. Li Xiaobin (both appointed on 26 June 2025) has obtained the legal opinion referred to in Rule 3.09D of the Hong Kong Listing Rules on 28 May 2025, and each of Mr. Zhang Ruizhong and Mr. Guo Gang (both appointed on 27 March 2026) has obtained the legal opinion referred to in Rule 3.09D of the Hong Kong Listing Rules on 8 January 2026, in relation to the requirements under the Hong Kong Listing Rules for such persons to comply with in their capacity as Directors of the Company and the possible consequences of making false statements or providing false information to the Hong Kong Stock Exchange, and each of them has confirmed that he understands his responsibilities as a Director of the Company.

According to the Articles of Association of the Company, the Directors (including Non-executive Directors) have a term of office of three years and may be re-appointed by reelection. The Board of the Company confirmed that it has received the annual written confirmation of independence from each Independent Non-executive Director pursuant to Rule 3.13 of the Hong Kong Listing Rules, and after careful consultation, it considered that Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin were all independent.

In order to ensure the independence of Independent Non-executive Directors to enable the Board to obtain independent views, apart from the relevant provisions on the election of Independent Non-executive Directors and their independence in the Articles of Association and the Rules of Procedures for the Board Meetings, the Company has also formulated the Detailed Implementation Rules for Independent Directors, which details and clarifies the qualification and independence requirements of Independent Non-executive Directors, the nomination, election and term of office of Independent Non-executive Director candidates, as well as the duties, obligations and legal responsibilities of Independent Non-executive Directors.

In the election of Independent Non-executive Directors of the Company, candidates may be selected from the talent pool of Independent Non-executive Directors or recommended by other Directors (including Independent Non-executive Directors) or personnel; the Independent Non-executive Director candidates shall be nominated by the Board, the Audit Committee of the Board and shareholders who alone or together hold 1% or more of the shares of the Company, subject to a qualification review by the Nomination Committee under the Board (the Independent Non-executive Directors shall constitute the majority of the Nomination Committee under the Board and an Independent Non-executive Director shall serve as the chairperson); the cumulative voting method for the election of two or more Independent Non-executive Directors shall be adopted at general meetings to minimise the influence of major shareholders on the selection and appointment of Independent Non-executive Directors and ensure the independence of Independent Non-executive Directors. The Independent Non-executive Directors of the Company shall be subject to independent review at the time of their appointment, and shall be subject to further review each subsequent year and in any other circumstances where reconsideration is required.

The term of office of the Independent Non-executive Directors of the Company shall not exceed six years in accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies issued by the CSRC, the Articles of Association, the Rules of Procedures for the Board Meetings and the Detailed Implementation Rules for Independent Directors of the Company. The Independent Non-executive Directors receive fixed remuneration annually, and their remuneration standards shall be formulated by the Remuneration Committee under the Board of the Company, and finally approved by the general meeting after consideration and approval by the Board. The Independent Non-executive Directors shall not participate in any share incentive scheme of the Company.

Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin, the three existing Independent Non-executive Directors of the Company, are experts in the fields of economic law, financial accounting and non-ferrous metal, respectively. Since their appointment, they have been diligent and conscientious in their duties, carefully studied, fully discussed, made prudent decisions and expressed independent opinions on matters submitted to the Board for consideration, and provided valuable advice for the development of the Company and the Board with their extensive professional knowledge and experience. In accordance with the Management Measure for Independent Directors of Listed Companies and the Detailed Implementation Rules for Independent Directors, the Company has implemented the special meeting regime for independent Directors since 2024, and a total of 6 special meetings for independent Directors were held during the Reporting Period, which were mainly for the purpose of considering matters relating to related party transactions and making recommendations to the Board. In addition to the independent opinions provided by the Independent Non-executive Directors, the Board of the Company also engages external auditors, asset valuers and independent financial advisers to provide professional and independent opinions to the Board in accordance with the provisions of the Articles of Association and the Rules of Procedures for the Board Meetings when considering matters such as periodic reports, significant related party transactions and material asset reorganisation. All Directors of the Company may seek advice from the Company Secretary, internal legal team or personnel of any functional department, or request to engage external professional bodies to provide independent advice and the expenses incurred shall be borne by the Company.

The Company will further refine the working policy for independent Directors according to the Measures for the Administration of Independent Directors of Listed Companies and the Detailed Implementation Rules for Independent Directors, so as to improve the duty performance capability of independent Directors, and give full play to the role of independent Directors in corporate governance.

The Company has reviewed the implementation and effectiveness of the aforesaid mechanisms and considers that the aforesaid mechanisms are able to ensure that the Board is provided with independent views and opinions.

The Company has adopted the Board Diversity Policy, and considered the diversity of the members of the Board from various aspects (including but not limited to gender, age, region, professional competence, educational background and experience) based on the Company's business model and specific needs. After reviewing the implementation of the Board Diversity Policy in 2025, the Company considers that it has been effectively implemented. In terms of the implementation of the Board Diversity Policy, the Company has adopted the following measurable objectives:

- There is at least one female member on the Board;
- There is at least one Independent Non-executive Director on the Board who resides in Hong Kong;
- There is at least one financial expert on the Board who possess professional qualifications and experience in finance and audit recognized by the regulatory authorities;
- Non-executive Directors (including Independent Non-executive Directors) account for more than one-half of the members of the Board, and Independent Non-executive Directors account for one-third of the members of the Board;
- The age composition of Directors is reasonable, with one aged between 40-50, five aged between 50-60, and two aged over 60;
- The professional backgrounds of the Directors are diverse. Each Director of the Company has different academic qualifications and professional backgrounds, and has deep attainments and rich experience in metal mining, production technology, corporate management, law, financial accounting, finance and capital operation.

As of 31 December 2025, the Company has achieved the measurable objectives set out in the Board Diversity Policy.

For the gender ratio of all employees and senior management of the Company, please refer to the relevant contents of "Employees of the Company" in the section headed "Directors, Senior Management and Employees" in this report.

The major duties of the Board of the Company include: deciding on the Company's operating plans and investment proposals, formulating the Company's profit distribution and loss recovery proposals; formulating the Company's debt and financial policies, and the issuance of bonds and other debt instruments; determining plans for material acquisitions or disposals as well as mergers, demergers and dissolution of the Company; determining the establishment of internal management departments of the Company; appointment and termination of senior management; formulating the basic management system of the Company; promoting the establishment of a compliance management system and monitoring the performance of compliance management of managers; developing the ESG management strategies and monitoring the ESG governance efforts of the management; formulating the share incentive scheme; deciding on the Company's external investment, purchase or sale of assets, equity and other capital operation plans within the scope of the authorization of general meeting, and convening general meetings and implementing the resolutions of general meetings, etc. Details of the functions of the Board are set out in the Articles of Association. Please refer to the "Articles of Association of Aluminum Corporation of China Limited" and the "Rules of Procedures for the Board of Directors of Aluminum Corporation of China Limited" under "Circulars and Announcements" on the page of "Investor Relations" on the website of the Company.

In 2025, the Board of the Company held a total of 14 meetings, and considered and approved 70 resolutions. The details of the meetings are as follows:

Date of Meeting	Session	Convening Method	Resolution
24 January 2025	The 30th meeting of the eighth session of the Board	Physical + telecommunication	Two resolutions were considered and approved, including the resolutions on the 2025 operating budget and the proposed construction of Ningxia Energy's 2×660MW generating unit project in Guyuan Pengyang
28 February 2025	The 31st meeting of the eighth session of the Board	Physical + telecommunication	Six resolutions were considered and approved, including the resolutions on election of the acting chairman, addition of members of the special committees under the eighth session of the Board, 2025 investment plan, absorption and merger of Inner Mongolia Huayun by Baotou Aluminum, proposed participation in the establishment of a joint venture by Ningxia Energy and convening the 2025 second extraordinary general meeting

Date of Meeting	Session	Convening Method	Resolution
26 March 2025	The 32nd meeting of the eighth session of the Board	Physical + telecommunication	Twenty-one resolutions were considered and approved, including the resolutions on 2024 provision for asset impairment, 2024 Annual Report, 2024 Annual Working Report of the Board, ESG Report, Internal Control Assessment Report, Audit Report on Internal Control, Profit Distribution Proposal, 2025 Financing Plan, Domestic and Overseas Bond Issuance Plan, Financing Guarantee Plan, Monetary Futures and Derivatives Business Plan, 2025 Annual Remuneration Standards for the Company's Directors and Senior Management, annual performance responsibility agreements for senior management, 2025 comprehensive risk management report, report on the continuous risk assessment of Chinalco Finance, Board assessment report on the senior management's exercise of power on the matters authorized by the Board for the year 2024, adjustment of the qualifications of the Company's subsidiaries to carry out commodity futures and derivatives business, replacement of representative for the Company's securities related affairs, establishment of the measures for the Company's market value management, authorisation to the Board of the Company to determine the interim profit distribution plan for the year 2025 and convening of 2024 annual general meeting
24 April 2025	The 33rd meeting of the eighth session of the Board	Physical + telecommunication	Five resolutions were considered and approved, including the resolutions on the Company's 2025 First Quarterly Report, investment in construction of alumina projects in northern coastal areas, the request for general meeting to grant the Board a general mandate to issue additional H shares, the request for general meeting to grant the Board a general mandate to repurchase A shares and H shares and convening of the 2025 first class meeting for A shareholders and H shareholders

Date of Meeting	Session	Convening Method	Resolution
28 May 2025	The 34th meeting of the eighth session of the Board	Physical + telecommunication	Six resolutions were considered and approved, including the resolutions on repurchase and cancellation of partial restricted shares and adjustment to the repurchase price, satisfaction of the unlocking conditions for the second unlocking period under the first grant of the restricted share incentive scheme, the Company's proposed abolition of the supervisory committee and amendments to the Articles of Association, the Rules of Procedures for the General Meeting and the Rules of Procedures for the Board Meeting, nomination of candidates for Director of the ninth session of the Board, renewal of directors', supervisors' and senior management liability insurance and proposed reappointment of the accounting firm
20 June 2025	The 35th meeting of the eighth session of the Board	Written resolution	Two resolutions were considered and approved, including the resolutions on the Company's subsidiary to participate in bidding for the mineral exploration rights of bauxite in the Lijia Mountain block and the mining rights of the bauxite in Huazhai block in Jiaokou County, Shanxi Province
26 June 2025	The 1st meeting of the ninth session of the Board	Physical + telecommunication	Five resolutions were considered and approved, including the resolutions on election of the acting chairman, composition of each of the special committees of the ninth session of the Board of the Company, appointment of the company secretary, and amendments to the Detailed Implementation Rules for the Special Committees under the Board and other securities-related management systems
24 July 2025	The 2nd meeting of the ninth session of the Board	Written resolution	The resolution on change of chief financial officer of the Company was considered and approved
6 August 2025	The 3rd meeting of the ninth session of the Board	Written resolution	The resolution on the Company's subsidiary to participate in bidding for the mineral exploration rights of bauxite in the Nanyang block in Xiaoyi City, Shanxi Province was considered and approved

Date of Meeting	Session	Convening Method	Resolution
27 August 2025	The 4th meeting of the ninth session of the Board	Physical + telecommunication	Six resolutions were considered and approved, including the resolutions on the Company's 2025 interim report, the Company's 2025 interim profit distribution proposal, change of secretary to the Board, proposed participation in the establishment of a joint venture by the Company, the Company's 2025 interim report on the continuous risk assessment of Chinalco Finance and the Company's 2025 action plan for "enhancing quality, efficiency and shareholder returns"
27 October 2025	The 5th meeting of the ninth session of the Board	Physical + telecommunication	Seven resolutions were considered and approved, including the resolutions on the Company's third quarterly report for 2025, the proposed renewal of relevant agreements for continuing connected transactions with Chinalco, renewal of Financial Services Agreement with Chinalco Finance Company, renewal of Finance Lease Cooperation Framework Agreement with Chinalco Lease and renewal of Factoring Cooperation Framework Agreement with Chinalco Factoring by the Company and annual caps for such transactions for the three years of 2026–2028, proposed participation in the investment in Chinalco Aluminum Foil (Yunan) Co., Ltd. by Yunnan Aluminum and convening the 2025 third extraordinary general meeting
6 November 2025	The 6th meeting of the ninth session of the Board	Written resolution	Two resolutions were considered and approved, including the resolutions on election of the chairman and change of general manager of the Company

Date of Meeting	Session	Convening Method	Resolution
25 November 2025	The 7th meeting of the ninth session of the Board	Physical + telecommunication	Three resolutions were considered and approved, including the resolutions on repurchase and cancellation of partial restricted shares and adjustment to the repurchase price, satisfaction of the unlocking conditions for the second unlocking period of the restricted shares under the reserved grant of the restricted share incentive scheme and proposed acquisition of minority equity interests in certain controlled subsidiaries by Yunnan Aluminum
30 December 2025	The 8th meeting of the ninth session of the Board	Physical + telecommunication	Three resolutions were considered and approved, including the resolutions on proposed acquisition of 51% equity interests in Yunnan Yunlv Logistics Investment Co., Ltd. by Chalco Logistics, the 2026 investment plan, capital expenditure plan and the 2026 operating budget of the Company

In 2025, all resolutions submitted to the Board of Directors of the Company for consideration were approved, and no Directors (including Independent Non-executive Directors) objected to any resolution or abstained.

The Company generally formulates the plans for the Board and general meetings and major topics of the meetings for the following year at the end of the previous year, and sends the meeting plans to all Directors to facilitate their schedule and ensure that each Director has the opportunity to raise matters for discussion and being included in the agenda of the Board meetings; for the matters which are required temporarily for consideration by the Board or the change of meeting time, the Company also communicates with and reports to the Directors in advance and agrees on the time and manner of holding the meetings so that each Director may attend all meetings as much as possible.

Before the Board meeting, the Company, in accordance within the time stipulated in the Articles of Association and the Rules of Procedures for the Board Meetings, always sends the meeting documents and relevant materials to the Directors for their review in advance, consults Directors' opinions on the matters concerned in the resolutions, and answers the Directors' concerns or makes thematic reports. In particular, the Company provides detailed explanations on matters such as profit distribution proposal, provision for impairment of assets and related party transactions, and arranges for intermediaries such as auditors and independent financial advisers to explain or provide opinions on periodic reports and significant related party transactions, so as to provide the Directors with a basis for decision-making.

When the Company holds a Board meeting, each Director may participate fully in discussions and express their views on relevant resolutions as well as the Company's development strategies, major projects, Board construction, ESG, internal control and risk management, etc., and put forward their opinions and suggestions. The Company assigns relevant business departments to implement after summarizing the Directors' opinions, and provides feedback to the Board on the implementation and progress. In addition, the chairman has held separate discussions with Non-executive Directors (including Independent Non-executive Directors) to fully understand their opinions and advice on the operation and development of the Company and the work of the Board.

The management of the Company reports to the Board on the Company's production and operation, the implementation of matters authorized by general meetings and the Board, and the progress of major contracts and major capital operation projects signed by the Company and other significant events. The Board also oversees the management's work to ensure the Board can keep abreast of the Company's actual situation in a timely manner and thus guarantee the interests of the Company and its shareholders as a whole.

In addition to the Board meetings, the Board of the Company convened and organised one annual general meeting, three extraordinary general meetings, one A share class meeting and one H share class meeting. Please refer to the "General Meeting" in this section for details about the general meetings.

During the Reporting Period, attendances of all Directors at the Board meetings were as follows:

Name of Director	Required attendance at Board meetings for the year (Note 1)	In-person attendance	Attendance by telecommunication (Note 2)	Attendance by proxy	Absence	Attendance rate of Board meetings (Note 3)
Shi Zhirong (resigned)	1	1	0	0	0	100%
He Wenjian	13	13	4	0	0	100%
Mao Shiqing	13	12	4	1	0	92.31%
Jiang Tao (resigned)	14	11	4	3	0	78.57%
Li Xiehua (resigned)	11	10	4	1	0	90.91%
Chen Pengjun (resigned)	6	4	4	2	0	66.67%
Jiang Hao	8	8	8	0	0	100%
Qiu Guanzhou (resigned)	6	5	5	1	0	83.33%
Yu Jinsong	14	14	14	0	0	100%
Chan Yuen Sau Kelly	14	14	14	0	0	100%
Li Xiaobin	8	8	8	0	0	100%

Note 1: As far as the above table is concerned, required attendance at Board meetings for the year = in-person attendance + attendance by proxy + absence.

Note 2: Attendance by telecommunication includes participation by means of video and telephone, as well as written resolution. Attendance by telecommunication has been included in the required attendance at Board meetings for the year and included in in-person attendance.

Note 3: Attendance rate of Board meetings = in-person attendance/required attendance at Board meetings for the year, but attendance by proxy shall not be counted.

During the Reporting Period, attendances of all Directors at the general meetings were as follows:

Name of Director	Required attendance at general meetings for the year *(Note)*	Actual attendance at general meetings	Attendance rate
Shi Zhirong (resigned)	0	0	0
He Wenjian	4	4	100%
Mao Shiqing	4	3	75%
Jiang Tao (resigned)	4	3	75%
Li Xiehua (resigned)	3	3	100%
Chen Pengjun (resigned)	3	0	0
Jiang Hao	2	2	100%
Qiu Guanzhou (resigned)	3	2	66.67%
Yu Jinsong	4	4	100%
Chan Yuen Sau Kelly	4	4	100%
Li Xiaobin	2	2	100%

Note: The Company in 2025 held one annual general meeting, three extraordinary general meetings, one A share class meeting and one H share class meeting. As the annual general meeting, A share class meeting and H share class meeting were held on the same day, such meetings are collectively regarded as a single meeting. Therefore, for the purposes of the above table, the Company held four general meetings in 2025.

During the Reporting Period, the attendances of all Directors at the Board meetings and the general meetings are explained as follows:

1. Mr. Shi Zhirong resigned on 24 February 2025. During the period from 1 January 2025 to his resignation, the Company held a total of 1 Board meeting and no general meeting, and Mr. Shi Zhirong attended the Board meeting.

2. Mr. He Wenjian has been appointed as a Director of the Company since 26 February 2025. Since his appointment up to the end of the Reporting Period, the Company held a total of 13 Board meetings and 4 general meetings, and Mr. He Wenjian attended all the meetings, of which, Mr. He Wenjian attended the 2025 first extraordinary general meeting of the Company held on 26 February 2025 in his capacity as a Director candidate.

3. Mr. Mao Shiqing has been appointed as a Director of the Company since 26 February 2025. Since his appointment up to the end of the Reporting Period, the Company held a total of 13 Board meetings and 4 general meetings. Mr. Mao Shiqing was unable to attend the 31st meeting of the eighth session of the Board held on 28 February 2025 in person due to other business commitments, but he had appointed other Director to attend the meeting on his behalf and vote according to his expressed will. Furthermore, Mr. Mao Shiqing did not attend the 2025 first extraordinary general meeting of the Company held on 26 February 2025.

4. Mr. Jiang Tao was unable to attend the 32nd meeting of the eighth session of the Board held on 26 March 2025, the 7th meeting of the ninth session of the Board held on 25 November 2025 and the 8th meeting of the ninth session of the Board held on 30 December 2025 in person due to other business commitments, and he had appointed other Directors to attend the aforesaid meetings on his behalf respectively and vote according to his expressed will. Furthermore, Mr. Jiang Tao was unable to attend the 2025 third extraordinary general meeting held on 22 December 2025. Mr. Jiang Tao resigned on 8 January 2026.

5. Mr. Li Xiehua resigned on 31 October 2025. During the period from 1 January 2025 to his resignation, the Company held 11 Board meetings and 3 extraordinary general meetings. Mr. Li Xiehua was unable to attend the 5th meeting of the ninth session of the Board held on 27 October 2025 in person due to other business commitments, but he had appointed other Director to attend the meeting on his behalf and vote according to his expressed will.

6. Mr. Chen Pengjun resigned on 26 June 2025. During the period from 1 January 2025 to his resignation, the Company held 6 Board meetings and 3 general meetings. Mr. Chen Pengjun was unable to attend the 33rd meeting of the eighth session of the Board held on 24 April 2025 and the 34th meeting of the eighth session of the Board held on 28 May 2025 in person due to other business commitments, and he had appointed other Directors to attend the aforesaid meetings on his behalf respectively and vote according to his expressed will. Furthermore, Mr. Chen Pengjun was unable to attend all the general meetings.

7. Mr. Jiang Hao has been appointed as a Director of the Company since 26 June 2025. Since his appointment up to the end of the Reporting Period, the Company held a total of 8 Board meetings and 2 general meetings, and Mr. Jiang Hao attended all the meetings, of which, Mr. Jiang Hao attended the 2024 annual general meeting of the Company held on 26 June 2025 in his capacity as a Director candidate.

8. Mr. Qiu Guanzhou resigned on 26 June 2025. During the period from 1 January 2025 to his resignation, the Company held 6 Board meetings and 3 general meetings. Mr. Qiu Guanzhou was unable to attend the 31st meeting of the eighth session of the Board held on 28 February 2025 in person due to other business engagements, but he had appointed other Directors to attend and vote on his behalf in accordance with his expressed will. Furthermore, Mr. Qiu Guanzhou was unable to attend the 2024 annual general meeting of the Company held on 26 June 2025.

9. Mr. Li Xiaobin has been appointed as a Director of the Company since 26 June 2025. Since his appointment up to the end of the Reporting Period, the Company held a total of 8 Board meetings and 2 general meetings, and Mr. Li Xiaobin attended all the meetings, of which, Mr. Li Xiaobin attended the 2024 annual general meeting of the Company held on 26 June 2025 in his capacity as a Director candidate.

The total remuneration before taxation received by Directors from the Company, including the basic salary and performance-based salary in 2025 amounted to RMB6.05 million, among which Independent Non-executive Directors are only entitled to receive Directors' fees but no other remuneration. The remuneration of each Director for the year is set out on page 12 "Profiles of Directors, Senior Management at Present and during the Reporting Period" of this report or note 34 to the consolidated financial statements. As of 31 December 2025, no share appreciation rights scheme had been adopted by the Company.

Other than their appointments in the Company, none of the Directors or other senior management had any financial, business, family or other significant relationships with each other. Other than their respective service contracts entered into, none of the Directors had any significant personal interest, directly or indirectly, in any transaction, arrangement or contract of significance entered into by the Company or any of its subsidiaries during 2025.

CHAIRMAN AND GENERAL MANAGER

As the legal representative of the Company, the chairman presides over the Board, aiming to ensure that the Board is acting in the best interests of the Company, operates effectively, duly performs its responsibilities and engages in discussions on significant and appropriate matters, as well as Directors' access to accurate, timely and clear information. On the other hand, the general manager heads the management and is responsible for the daily operation of the Company, including implementation of policies adopted by the Board and reporting to the Board in respect of the overall operation of the Company.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive shall be separate and shall not be performed by the same individual. As of the date of this annual report, Mr. He Wenjian is the chairman of the Board of the Company, and Mr. Zhang Ruizhong is the general manager of the Company.

During the Reporting Period, Mr Shi Zhirong, the former chairman of the Company, resigned on 24 February 2025, and as considered and approved by the 31st meeting of the eighth session of the Board held on 28 February 2025 and 1st meeting of the ninth session of the Board held on 26 June 2025 by the Company, in order to ensure the normal operation of the Company and its Board, and in accordance with the provisions of the Company Law and the Articles of Association, all Directors of the Company jointly recommend Mr. He Wenjian, being the Executive Director and general manager, to act as the chairman and legal representative of the Company until the Board

of the Company elects the new chairman. Mr. He Wenjian resigned as the general manager of the Company on 6 November 2025; on the same day, the sixth meeting of the ninth session of the Board of the Company approved the election of Mr. He Wenjian as the chairman of the ninth session of the Board, and approved the appointment of Mr. Zhang Ruizhong as the general manager of the Company.

In summary, the Company experienced a brief deviation from code provision C.2.1 of the CG Code during the Reporting Period. Since 6 November 2025, the Company has fully complied with the requirements of code provision C.2.1 of the CG Code.

IMPLEMENTATION OF SHAREHOLDERS' RESOLUTIONS BY THE BOARD

During the year, all Board members of the Company implemented the shareholders' resolutions and completed all matters delegated by the general meetings in accordance with provisions of the relevant laws and regulations and the Articles of Association of the Company. The chairman of the Company reported the production and operation of the Company, and the progress and completion of significant events decided by general meetings to the shareholders at the general meetings of the Company.

DIRECTOR'S RECEIPT OF THE COMPANY'S INFORMATION AND TRAINING

The secretary to the Board of the Company and Finance Department (Capital Operations Department) are responsible for conducting the routine operations of the Board of the Company, providing essential services to support Directors in fulfilling their duties, and furnishing directors with comprehensive information, which includes the regular monthly distribution of the Directors' Newsletter and the Report on Shareholders and Share Price, enabling Directors to promptly and comprehensively understand the latest developments of the Company and its industry, the Company's production and operational status, market conditions, changes in the Company's share price relative to major indices and comparable enterprises, as well as movements in the Company's major domestic and overseas shareholders and their shareholding increases or decreases; monitoring and tracking newly enacted or revised securities laws, regulations, and normative documents both domestically and internationally, compiling summaries for distribution to Directors for study. Organising Directors and senior management to participate in securities business training sessions in a timely manner, thereby ensuring Directors and senior management fulfil their duties in compliance with laws and regulations.

In May 2025, the Company organised external Directors to conduct an on-site inspection of its subsidiary in Guizhou, and through immersive visits to production facilities and close engagement with enterprise personnel, the external Directors gained deeper insights into product manufacturing processes, operational performance, current developmental bottlenecks, and future strategic plans, and also strengthened their understanding and endorsement of the Company's development strategy and reform initiatives, thereby providing robust and informed support for Board decision-making.

In 2025, Directors and senior management of the Company participated in the following training organised by securities regulatory authorities:

Name	Training Contents	Training Authority
He Wenjian	Training programme for chairmen (general manager), chief financial officers and secretary to the board of listed companies within the jurisdiction of Beijing	The Listed Companies Association of Beijing
Mao Shiqing	High-quality development training series for listed companies – special session on Sustainable Development (ESG) Report (fourth session, 2025)	SSE
Li Xiaobin	Performance training for newly appointed independent directors	SSE
Yu Jinsong	2025 second follow-up training for independent directors of listed companies	SSE
Chan Yuen Sau Kelly	2025 second follow-up training for independent directors of listed companies	SSE
Ge Xiaolei (resigned)	Follow-up training for A + H share secretary to the board and the 81st professional development seminar for governance specialists	SSE, The Hong Kong Chartered Governance Institute
	Special training on market value management	SSE
Zhu Dan	2025 fourth appointment training for secretary to the board if main board listed companies	SSE
	Special training on market value management	SSE
	Training programme for chairmen (general manger), chief financial officers and secretary to the board of listed companies within the jurisdiction of Beijing	The Listed Companies Association of Beijing

In addition to the training organised by the securities regulatory authorities mentioned above, the Directors and senior management of the Company also continuously strengthen their knowledge and skills through self-study and participation in training organised by other organisations in order to keep abreast of the latest changes in the relevant laws, regulations and regulatory rules, thereby improving their legal awareness and performance capabilities, which in turn drives the enhancement of the Company's governance effectiveness.

During the Reporting Period, training for all Directors of the Company is as follows:

Name of Director	**Training** *(Note)*
Shi Zhirong (resigned)	B
He Wenjian	A, B
Mao Shiqing	A, B
Jiang Tao (resigned)	B
Li Xiehua (resigned)	B
Chen Pengjun (resigned)	B
Jiang Hao	B
Qiu Guanzhou (resigned)	B
Yu Jinsong	A, B
Chan Yuen Sau Kelly	A, B, C
Li Xiaobin	A, B

Notes:

A. Training for directors, supervisors and senior management organised by the securities regulatory authorities

B. Self-study on the domestic and foreign securities laws and regulations

C. Participation in trainings organized by other domestic and foreign institutions

FUNCTIONS OF CORPORATE GOVERNANCE OF THE BOARD

The followings are corporate governance functions performed by the Board which were implemented by the special committees thereof:

(a) Formulation and review of the policies and practice on corporate governance of the Company;

(b) Review and supervision on the training and continuous professional development of the Directors and senior management;

(c) Review and supervision on the policies and practice of the Company in compliance with laws and regulatory requirements;

(d) Review and supervision on the ESG governance related work of the Company;

(e) Formulation, review and supervision on the compliance of employees and Directors with applicable Code of Conduct and Compliance Manual; and

(f) Review of the compliance of the Company with the CG Code under Appendix C1 to the Hong Kong Listing Rules.

In 2025, the Board had supervised and reviewed the implementation of the corporate governance policies of the Company, updated and prepared documents related to the internal control of the Group as well as analysed the compliance of the Company with the CG Code; convened fourteen Board meetings, one annual general meeting, three extraordinary general meetings, one A share class meeting and one H share class meeting, and completed relevant training for the Directors and senior management; also supervised and inspected the implementation of the Board resolutions by the management, and further enhanced initiatives such as the management of the investor relations.

In 2025, the Company was honored with the Best Practice Award of the Board of Directors of Listed Companies issued by China Association for Public Companies and the Best Listed Company awards by New Fortune Magazine, in recognition of its outstanding performance in corporate governance and Board operations.

AUDIT COMMITTEE

The Audit Committee has been established under the Board of the Company, the duties of which mainly include reviewing the financial reports, internal and external audits, internal control, risk management, corporate governance of the Company, considering the appointment of independent auditors and approving audit and audit-related services, and supervising the Company's internal financial reporting procedures and management policies. Furthermore, following the abolition of the Supervisory Committee, the Audit Committee has assumed the supervisory functions previously exercised by the Supervisory Committee, including overseeing the Company's production and operational activities, and monitoring the performance of duties by Directors and senior management.

Pursuant to Rule 3.21 of the Hong Kong Listing Rules, the Audit Committee of the Board of the Company consists of three Independent Non-executive Directors, including a financial expert.

During the Reporting Period, the Audit Committee of the eighth session of the Board of the Company consisted of three Independent Non-executive Directors, Mr. Qiu Guanzhou (resigned on 26 June 2025), Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (chairman of the committee, concurrently, a financial expert). On 26 June 2025, as considered and approved by the 1st meeting of the ninth session of the Board of the Company, the Audit Committee of the ninth session of the Board of the Company consisted of three Independent Non-executive Directors, Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly (chairman of the committee, concurrently, a financial expert) and Mr. Li Xiaobin (appointed on 26 June 2025).

The Company has established work procedures for the Audit Committee for the performance of its supervisory role in auditing of the annual report. Before the external auditors commenced their annual audit, the Audit Committee reviewed the Company's financial position and coordinated with the external auditors about audit timetable for the year. Throughout the audit by the external auditors, the Audit Committee maintained communications with them at all time and ensured completion of audit within the designated timetable. The Audit Committee reviewed the financial report of the Company after the external auditors issued their preliminary audit opinions and passed a written resolution to submit the audited financial report to the Board of the Company for review.

The Audit Committee and the management of the Company discussed the risk management and internal control systems of the Company, so as to make sure that effective risk management and internal control systems have been established, which included considering whether the Company had sufficient resources with qualified and experienced staff to perform accounting, internal auditing and financial reporting duties, and whether relevant staff were well trained and the relevant budget was sufficient. The Audit Committee is of the view that the Company had complied with the requirements of the above corporate risk management and internal control systems during 2025.

In 2025, the Audit Committee of the Board of the Company held a total of eight meetings and considered and approved 36 resolutions, with the exception of the 19th meeting of the eighth session of the Audit Committee held on 28 February 2025, which Mr. Qiu Guan Zhou was unable to attend in person (Mr. Qiu Guan Zhou had delegated other member of the committee to attend on his behalf), all other meetings were attended by all members. All above meetings were convened and held in accordance with the relevant provisions of the Working Rules of the Special Committee. At the meetings, the Company's periodic financial reports, internal control, risk assessment, audit plans and budgets, reports on the supervision of the audit services of accounting firms, selection and appointment of accounting firms, reports on anti-fraud work, related party transactions, provision for asset impairment, profit distribution proposal and other relevant important matters were reviewed and considered. All members of the committee had performed their duties diligently and earnestly, and provided their views and recommendations on the Company's financial reporting, auditing, internal control, risk management, and impairment of asset on an independent, objective, and fair basis.

Minutes of each meeting of the Audit Committee are recorded, then signed and confirmed by all members of the committee, and such minutes are filed and kept in reserve in accordance with relevant requirements.

REMUNERATION COMMITTEE

The Remuneration Committee has been established under the Board of the Company, the duties of which mainly include preparing the remuneration management measure and remuneration proposal for Directors and senior management, and providing suggestions to the Board; preparing measures on performance evaluation, performance assessment procedures and relevant rewards and punishments of senior management, and providing suggestions to the Board; monitoring the implementation of the remuneration system of the Company; reviewing senior management's fulfilment of duties and conducting performance assessment.

During the Reporting Period, the Remuneration Committee of the eighth session of the Board of the Company consisted of three Directors, including a Non-executive Director, namely Mr. Li Xiehua (resigned on 31 October 2025); and two Independent Non-executive Directors, namely Mr. Qiu Guanzhou (chairman of the committee, resigned on 26 June 2025) and Mr. Yu Jinsong. As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the Remuneration Committee of the ninth session of the Board consists of a Non-executive Director, namely Mr. Li Xiehua (resigned on 31 October 2025); and Independent Non-executive Directors, namely Mr. Yu Jinsong, and Mr. Li Xiaobin (chairman of the committee, appointed on 26 June 2025). On 27 March 2026, as considered and approved at the 11th meeting of the ninth session of the Board of the Company, Mr. Guo Gang, a Non-executive Director, was by-elected as a member of the Remuneration Committee of the ninth session of the Board.

In 2025, the Remuneration Committee of the Board of the Company held three meetings and considered and approved six resolutions, with all members attending all meetings during their terms of office. All meetings were convened and held in accordance with the relevant provisions of the Working Rules of the Special Committee. At the meetings, the annual remuneration standards for the Company's Directors, employee representative Supervisors and senior management and the senior management accountability for business performance of the Company, the satisfaction of the unlocking conditions for the second unlocking period of certain restricted shares under the first grant and reserved grant of the restricted share incentive scheme of the Company, and the repurchase and cancellation of partial restricted shares and adjustment to the repurchase price were reviewed.

All members of the Remuneration Committee of the Board of the Company had carefully studied the 2025 remuneration plan on Directors, employee representative Supervisors and senior management, and the senior management accountability for business performance for the 2024–2027 term and the senior management accountability for business performance in 2025, and were of view that the remuneration plan made by the Company was in line with the remuneration policy of the Company with reference to the remuneration for same positions of comparable enterprises (in terms of the size, industry and nature); the formulated senior management accountability for business performance was in line with the actual operation of the Company, and combined with the division of work and responsibilities of the management position, the assessment indicators were comprehensive and the weightings were reasonable. Based on the annual remuneration standards, the performance of Directors and employee representative Supervisors and the performance appraisal results of senior management, the remuneration paid by the Company was fair and reasonable. They agreed to submit the remuneration plan to the Board. The Board of the Company finally adopted the remuneration standard plan submitted by the Remuneration Committee.

Minutes of each meeting of the Remuneration Committee are recorded, then signed and confirmed by all members of the committee, and such minutes are filed and kept in reserve in accordance with relevant requirements.

NOMINATION COMMITTEE

The Nomination Committee has been established under the Board of the Company, the duties of which mainly include studying the selection standards and procedures for Directors, senior management and members of special committees under the Board and providing suggestions to the Board; reviewing the qualification of candidates for Directors, senior management and members of special committees under the Board and providing advice on inspection and appointment; assessing the independence of Independent Non-executive Directors. At the same time, in accordance with the relevant provisions of the Working Rules of the Special Committee, number and composition of the Board at least once a year, and consider the diversity of members of the Board from various aspects (including but not limited to gender, age, professional ability, educational background and experience, etc.) based on the business model and specific needs of the Company.

During the Reporting Period, the Nomination Committee of the eighth session of the Board of the Company consisted of Executive Directors, namely Mr. Shi Zhirong (resigned on 24 February 2025) and Mr. He Wenjian (appointed on 28 February 2025); and Independent Non-executive Directors, namely Mr. Qiu Guanzhou (resigned on 26 June 2025), Mr. Yu Jinsong (chairman of the committee) and Ms. Chan Yuen Sau Kelly. As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the Nomination Committee of the ninth session of the Board consists of an Executive Director, namely Mr. He Wenjian; and Independent Non-executive Directors, namely Mr. Yu Jinsong (chairman of the committee), Ms. Chan Yuen Sau Kelly, and Mr. Li Xiaobin (appointed on 26 June 2025). On 27 March 2026, as considered and approved at the 11th meeting of the ninth session of the Board of the Company, Mr. Zhang Ruizhong, an Executive Director, was by-elected as a member of the Nomination Committee of the ninth session of the Board.

According to the relevant provisions of the Articles of Association and the Rules of Procedure for the Board Meetings of the Company, the candidates for the Company's Directors (including the candidates for the Company's Independent Non-executive Directors) shall be nominated by the Board, the Supervisory Committee (substituted by the Audit Committee under the Board upon the abolition of the Supervisory Committee) and shareholders who alone or together hold 1% or more of the shares of the Company and shall be decided through election by the shareholders' general meeting; the candidates for the Company's senior management shall be nominated by the chairman or general manager and appointed by the Board. The Nomination Committee under the Board of the Company shall review the resumes and qualifications of candidates for Directors and senior management, and make recommendations to the Board. In 2025, nominations of relevant candidates of the Company have been implemented in accordance with the aforementioned nomination policies.

In 2025, the Nomination Committee of the Board of the Company held five meetings and considered and approved seven resolutions, with all members attending all meetings during their terms of office. All meetings were convened and held in accordance with the relevant provisions of the Working Rules of the Special Committee. At the meetings, the election of candidates for Directors and senior management of the Company, the election of the chairman of the Board, the election of members of the special committees of the Board and the appointment of a director to assume the duties of chairman and legal representative of the Company on an interim basis were reviewed, and such nomination of candidates was submitted to the Board for consideration.

Minutes of each meeting of the Nomination Committee are recorded, then signed and confirmed by all members of the committee, and such minutes are filed and kept in reserve in accordance with relevant requirements.

DEVELOPMENT AND PLANNING COMMITTEE

The Development and Planning Committee has been established under the Board of the Company, the duties of which mainly include reviewing and evaluating the Company's long-term development strategy, financial budget, investment, business operation and strategic plan of annual investment returns.

During the Reporting Period, the Development and Planning Committee of the eighth session of the Board of the Company consisted of Executive Directors, namely Mr. Shi Zhirong (chairman of the committee, resigned on 24 February 2025) and Mr. He Wenjian (chairman of the committee, appointed on 28 February 2025); and Non-executive Directors, namely Mr. Li Xiehua (resigned on 31 October 2025) and Mr. Chen Pengjun (resigned on 26 June 2025), and an Independent Non-executive Director, namely Mr. Qiu Guanzhou (resigned on 26 June 2025). As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the Development and Planning Committee of the ninth session of the Board consists of an Executive Director, namely Mr. He Wenjian (chairman of the committee); Non-executive Directors, namely Mr. Li Xiehua (resigned on 31 October 2025), and Mr. Jiang Hao (appointed on 26 June 2025); and an Independent Non-executive Director, Mr. Li Xiaobin (appointed on 26 June 2025). On 27 March 2026, as considered and approved at the 11th meeting of the ninth session of the Board of the Company, Mr. Zhang Ruizhong, an Executive Director, and Mr. Guo Gang, a Non-executive Director, were by-elected as members of the Development and Planning Committee of the ninth session of the Board.

In 2025, the Development and Planning Committee of the Board of the Company held four meetings and considered and approved six resolutions, with all members attending all meetings during their terms of office. All meetings were convened and held in accordance with the relevant provisions of the Working Rules of the Special Committee. At the meetings, the Company's annual operating budget, annual investment plan, capital expenditure plan and major construction projects were reviewed, and agreed to submit the aforesaid matters to the Board of the Company for consideration.

Minutes of each meeting of the Development and Planning Committee are recorded, then signed and confirmed by all members of the committee, and such minutes are filed and kept in reserve in accordance with relevant requirements.

ESG COMMITTEE

The ESG Committee has been established under the Board of the Company, the duties of which mainly include studying on and considering the Company's safety, environmental protection and health policies and work plans, verifying the Company's major safety and environmental protection incidents, and proposing opinions and recommendations to the Board on significant ESG issues such as the Company's green and low carbon, occupational health and safety, social responsibility and corporate governance.

During the Reporting Period, the ESG Committee of the eighth session of the Board of the Company consisted of Executive Directors, namely Mr. He Wenjian (chairman of the committee, appointed on 28 February 2025), Mr. Mao Shiqing (appointed on 28 February 2025) and Mr.Jiang Tao. As considered and approved at the first meeting of the ninth session of the Board of the Company on 26 June 2025, the composition of the ESG Committee of the ninth session of the Board of the Company still consisted of Executive Directors, Mr. He Wenjian (chairman of the committee), Mr. Mao Shiqing and Mr. Jiang Tao (resigned on 8 January 2026). On 27 March 2026, as considered and approved at the 11th meeting of the ninth session of the Board of the Company, Mr. Zhang Ruizhong, an Executive Director, was by-elected as a member of the ESG Committee of the ninth session of the Board.

In 2025, the ESG Committee held one meeting and considered and approved one resolution, with all members attending the meeting. The meeting was convened and held in accordance with the relevant provisions of the Working Rules of the Special Committee. At the meeting, the Company's 2024 corporate social responsibility and environmental, social and governance (ESG) report was studied and reviewed.

Minutes of each meeting of the ESG Committee are recorded, then signed and confirmed by all members of the committee, and such minutes are filed and kept in reserve in accordance with relevant requirements.

GENERAL MEETING

General meeting is the highest authority of the Company. It provides effective channels for direct communications and building a sound relationship between the shareholders of the Company and the Board and senior management. During the Reporting Period, the Company held one annual general meeting, three extraordinary general meetings, one A share class meeting and one H share class meeting, at which 36 resolutions (including those voted on by sub-item) were considered and approved. The details of the meetings are as follows:

Date of Meeting	Session	Resolution
26 February 2025	2025 first extraordinary general meeting	The resolution on the election of Mr. He Wenjian and Mr. Mao Shiqing as Executive Directors of the eighth session of the Board
24 April 2025	2025 second extraordinary general meeting	The resolution on the proposed absorption and merger of Inner Mongolia Huayun by Baotou Aluminum
26 June 2025	2024 annual general meeting	Resolutions on the 2024 Board report, the 2024 Supervisory Committee report, the 2024 audit report and audited financial statements, the 2024 profit distribution plan, the 2025 remuneration standards for directors and employee representative supervisors, the renewal of directors', supervisors' and senior management liability insurance, the reappointment of the accounting firm, the 2025 domestic and overseas bond issuance plan, authorization of the Board to determine the 2025 interim profit distribution plan; grant the Board a general mandate to issue additional shares and repurchase shares and the election of Directors for the ninth session of the Board of the Company
	2025 first A share class meeting	The resolution on granting the Board a general mandate to repurchase shares
	2025 first H share class meeting	The resolution on granting the Board a general mandate to repurchase shares

Date of Meeting	Session	Resolution
22 December 2025	2025 third extraordinary general meeting	Resolutions on the proposed renewal of relevant agreements for continuing connected transactions with Chinalco and its subsidiaries by the Company and the annual caps for such transactions for the three years of 2026–2028 and the proposed acquisition of minority equity interests in certain controlled subsidiaries by Yunnan Aluminum

Note: During the Reporting Period, all general meetings were held in the conference room of the Company's headquarter office at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC.

During the Reporting Period, the convening, holding and voting procedures for each general meeting of the Company were in compliance with relevant laws, regulations and the Articles of Association. All the resolutions submitted at the general meetings were passed and the voting results were legal and valid.

EXTRAORDINARY GENERAL MEETING

According to the Articles of Association of the Company, a single shareholder or any two or more shareholders together holding more than 10% (inclusive) of the Company's issued share capital is (are) entitled to request an extraordinary general meeting or class meeting to be convened. Such requests must specify the topics of the meeting in writing and must be submitted to the convener, the contact information of whom is set out in the section entitled "Enquiry to the Board" in this chapter. Shareholders shall follow the Rules of Procedures for the Shareholders' Meetings of Aluminum Corporation of China Limited set out in the "Circulars and Announcements" under the section of "Investor Relations" on the website of the Company.

PROPOSALS AT THE GENERAL MEETING

According to the Articles of Association of the Company, shareholders who alone or together hold more than 1% of the Company's issued share capital is (are) entitled to submit additional proposals to the convener by written request at least ten working days prior to the general meeting of the Company. The contact information of the convener is set out in the section entitled "Enquiry to the Board" in this chapter. Shareholders shall follow the Rules of Procedures for the General Meeting of Aluminum Corporation of China Limited set out in the "Circulars and Announcements" under the section of "Investor Relations" on the website of the Company.

ENQUIRY TO THE BOARD

For any enquiry to the Board, please contact the securities office of Finance Department (Capital Operation Department) of the Company at 10/F, Chalco Building, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (email: ir@chinalco.com.cn).

THE SECRETARY TO THE BOARD (COMPANY SECRETARY) AND TRAININGS

The Secretary to the Board (Company Secretary) is responsible for preparing and organizing the Board meetings and general meetings, coordinating and arranging information disclosure, dealing with investor relations and helping maintain smooth communications among the management, Directors and shareholders.

On 26 June 2025, the Company agreed to appoint Mr. Ge Xiaolei as the company secretary of the Company at the first meeting of the ninth session of the Board. Prior to that, Mr. Ge Xiaolei and Ms. Ng Ka Man served as joint company secretaries of the Company. On 29 January 2026, Mr. Ge Xiaolei resigned from his position as company secretary due to work commitments. On the same day, the appointment of Ms. Zhu Dan and Mr. Chow Tsz Ho as the joint company secretaries of the Company was approved at the tenth meeting of the ninth session of the Board of the Company.

On 27 August 2025, Mr. Ge Xiaolei resigned as the secretary to the Board of the Company due to work requirements. On the same day, the appointment of Ms. Zhu Dan as the secretary to the Board of the Company was approved at the fourth meeting of the ninth session of the Board of the Company.

Mr. Ge Xiaolei and Ms. Zhu Dan are full-time employees of the Company; Ms. Ng Ka Man and Mr. Chow Tsz Ho are members of the Hong Kong Corporate Governance Institute and the UK Chartered Corporate Governance Institute. During the Reporting Period, each of the above personnel has completed no less than 15 hours of relevant professional trainings.

INVESTOR RELATIONS

The Company always attaches great importance to the work of investor relations and has formulated the Management Measures for the Investor Relations of Aluminum Corporation of China Limited, which stipulates the principles to be followed, work organization, work content and implementation norms, as well as the professional competence and skill requirements for the staff of investor relations in conducting the work of investor relations, and as amended from time to time in accordance with the latest laws, regulations, normative documents and the Company's actual circumstances. The chairman of the Company takes primary responsibility for investor relationship management, the secretary to the Board takes specific responsibility for investors management, and the securities office of Finance Department (Capital Operation Department) of the Company designates a person in charge of specific investor relationship affairs.

Investor activities conducted by the Company in 2025 are as follows:

Results presentations

After disclosure of periodic report, the Company holds a results presentation for domestic and foreign institutional investors to introduce its production operation to investors/analysts and answer their questions. In 2025, the Company held 4 results presentations, which were attended by more than 360 investors/analysts.

Results roadshows

In 2025, the Company held 43 meetings for the 2024 annual, 2025 interim and 2025 third quarterly results roadshows in Beijing, Shanghai, Shenzhen and Hong Kong, and met with 373 investors/analysts. In mid-June 2025, the Company was invited by the SSE to represent high-quality listed companies at European promotional exchange events in the United Kingdom and Switzerland, held 12 meetings and met with 124 investors/analysts; furthermore, at the invitation of the capital markets, the Company conducted a roadshow in Shenzhen in late June 2025, held 12 meetings, and met with 72 investors/analysts.

Results briefings

In April 2025, the Company participated in the collective results briefing for listed companies organised by Chinalco in Shanghai, which was attended by 155 investors/analysts from over a hundred domestic and foreign investment institutions; the Company held the 2025 first quarterly, 2025 interim and 2025 third quarterly results briefings through the Roadshow Center platform of the Shanghai Stock Exchange in May, October and December 2025, respectively, at which it answered 27 questions from investors online.

Extraordinary investors/analysts' meetings

In active response to the meeting requests of investors/analysts, the Company communicated with investors/analysts by a variety of offline and online means including on-site, telephone, video and strategy sessions, and held 51 extraordinary investors/analysts' meetings and met with more than 370 investors in 2025.

Enterprise research (reverse roadshow)

"Approaching Chalco" is a series on-site research activity organised by the Company for investors/analysts to the enterprises of the Company, which has been carried out for many years. In July and December 2025, the Company organised investors/analysts teams to visit its enterprises, Baotou Aluminum and Guangxi Huasheng, respectively, with a total of 27 participants attending the research activities.

Daily communication and exchange

The Company maintains daily communication and exchange with public investors by various means such as investor hotline, email and the SSE E-interactive platform, and timely replies to the questions of investors. In 2025, the Company answered more than 1,400 calls from investors and replied to 101 questions from investors on the SSE E-interactive platform.

The Company has always endeavoured to protect the legitimate interests of shareholders, in particular minority shareholders, and to disclose information strictly in accordance with regulatory requirements, and has published announcements of the Company through a variety of channels, including designated newspapers and media, the website of the Stock Exchange, and the Company's website, so as to ensure each and every investor can obtain the Company's information in a timely and fair manner. The Company has made efforts to create convenience for shareholders to participate in general meetings by giving due consideration to the time and place of general meetings, handling shareholders' registration through various means such as QR code, telephone and email, responding promptly to shareholders' questions on various issues encountered at the meetings and providing detailed information and materials for the meetings. The Company has established diversified channels for shareholders' communication, fully listened to shareholders' opinions and suggestions, responded to shareholders' concerns in a timely manner and conveyed the Company's values and concepts to shareholders, thereby enhancing shareholders' sense of participation in and identification with the Company. The Company endeavoured to enhance shareholder returns by formulating and publishing a special action plan focused on "enhancing quality, and shareholder returns", and has formulated measures for market value management for the first time in 2025. While achieving continuous breakthroughs in operational performance, the Company progressively increased its cash dividend payout ratio and implemented regular interim dividends, enabling investors to share in the dividends generated by the Company's development and value appreciation.

Through effective investor relations management, the Company has further streamlined communication channels with investors and capital markets, solidifying its positive market image and enhancing its market influence, thereby gaining widespread market recognition. In 2025, the Company was selected for the 'Best Practices in Investor Relations Management for Listed Companies' award in China.

The Company has reviewed the implementation of shareholders' communication policy in 2025. Considering the abovementioned communication channels of the investors, the measures taken and the activities held by the Company, the Company considers that the shareholders' communication policy in 2025 has been effectively implemented.

INFORMATION DISCLOSURE

Upholding a high degree of responsibility towards investors, the Company consistently regards information disclosure as a core responsibility in safeguarding market fairness and protecting investor rights. By establishing a comprehensive, multi-tiered information disclosure management system, the Company rigorously fulfils its disclosure obligations to ensure investors receive timely, accurate and fair access to information, thereby minimising investment risks of investors to the greatest extent possible.

To standardise the management of information disclosure, the Company has formulated and amended from time to time the Management Measures of Information Disclosure of Aluminum Corporation of China Limited (《中國鋁業股份有限公司信息披露管理辦法》) and the Management Measures of Inside Information and Insiders of Aluminum Corporation of China Limited (《中國鋁業股份有限公司內幕信息及知情人管理辦法》), which stipulates stringent requirements concerning the regulatory authority, personnel and their responsibilities of information disclosure, principles of information disclosure to be followed, disclosure documents and content, approval procedures for information disclosure, registration and management of inside information and insiders.

Chairman of the Company takes primary responsibility for information disclosure; the Board of the Company is the management organ of information disclosure; secretary to the Board takes main responsibility for information disclosure; and the security affairs division of Finance Department (Capital Operation Department) is the routine executive organ of information disclosure of the Company, specifically dealing with information disclosure matters. The Board of the Company conducts review and self-assessment on annual information disclosure every year and includes the assessment results in the annual assessment report on internal control of the Company.

The Company establishes strict information disclosure approval procedures in due order of the responsible personnel of information disclosure, responsible personnel of relevant business department related to the announcement, representative for the Company's securities related affairs, secretary to the Board, general manager, chairman and the Board (as authorized). Upon approval, the information manuscript will not be disclosed until executed by representative for the Company's securities related affairs and secretary to the Board.

In 2025, the Company disclosed a total of 176 A-share announcements and related documents (including periodic reports) on SSE, and a total of 266 H-share Chinese and English announcements and relevant documents (including periodic reports) on the Hong Kong Stock Exchange, and obtained a Grade A evaluation of information disclosure from the SSE for seven consecutive years.

The Company fully recognises that information disclosure is not merely a compliance requirement, but also the cornerstone for building market trust, and the Company will continue to adhere to the principles of "compliance as the baseline, integrity as the foundation, and transparency as the standard", continuously refining the information disclosure system, strengthening information disclosure management, and optimising information disclosure content to create a fairer and more efficient investment environment for investors.

MEETINGS OF THE MANAGEMENT

The management of the Company is responsible for implementation of daily production and operation management and strategy of the Company, implementation of Board resolutions, and reporting to the Board. Its main functions include: presiding over the daily production and operation management of the Company; organising and implementing the Board resolutions, corporate development strategies, and annual operating plans, investment plans, financial budget plans, etc.; formulating and organising to implement performance appraisal and remuneration incentives within the scope authorized by the Board.

The Company regularly holds general manager office meetings chaired by the general manager and attended by the management of the Company, and presidential office meeting and leadership seminar chaired by other senior management in charge of different businesses of the Company and attended by heads of relevant business departments to study and make decisions on the organization and implementation of the matters during the process of the production and operation of the Company and financial management. In addition, the Company organised annual and mid-year work conferences after the end of the previous year and the end of the semi-annual period, respectively, which were attended by the management of the Company, members of the leadership team of each of its branches (subsidiaries) and the persons in charge of the Company's head office, to discuss the business of segments of the Company, summarize and deploy annual and semi-annual work. Such meetings help organize, coordinate, communicate and supervise the company-wide development and implementation of various operations.

In 2025, the management of the Company performed its duties with due diligence, ensured the Company's effective implementation of business strategy and the smooth development of its various businesses, and achieved satisfactory business performance.

RISK MANAGEMENT AND INTERNAL CONTROL

The goal of the Company's risk management and internal control is to reasonably ensure the legality and compliance of our business management, asset security, authenticity and completeness of financial reports and related information, improve operational efficiency and effectiveness, and promote the realization of development strategies. However, due to the inherent limitations of internal control, it may only provide reasonable assurance for achieving the aforementioned goals. In addition, due to changes in circumstances that may lead to inappropriate internal controls or a decline in compliance with control policies and procedures, there is a certain risk in inferring the effectiveness of future internal controls based on internal control evaluation results. The Company's risk management and internal control system aims to manage rather than eliminate the risk of failure to achieve business objectives, and may only provide reasonable rather than absolute guarantees that there will be no significant misstatements or losses.

Establishing and effectively implementing risk management and internal controls is the responsibility of the Board of the Company. As a special committee established under the Board, the Audit Committee of the Company has supervised and inspected the establishment, comprehensiveness and implementation of the risk management and internal control system of the Company, and regularly discussed with the management on the implementation of the risk management and internal control in order to ensure that the Company has established an effective risk management and internal control system. The management is responsible for arrangement and leadership of the daily operation of the risk management and internal control of the Company; the Company's management innovation department (reform office, digital management department) functions as the department responsible for risk management, the finance department (capital operations department) serves as the department responsible for internal control, and the audit department acts as the department responsible for independent internal control evaluations, carrying out the specific work accordingly.

The Company organises the management of the Company, the supervisory departments of the headquarters, business departments and subsidiaries to accurately identify major risks of the year based on the latest changes in the external environment and their own business development at the beginning of each year, and analyses each major risk, formulates countermeasures, prepares a comprehensive risk management report and submits it to the Board of the Company for consideration and approval after the report is considered by the Audit Committee of the Board. The Company dynamically monitors major risks, tracks the implementation and effectiveness of preventive and control measures, regularly reports to the management the regulating status and changing trend of such risks, and puts forward management suggestions in a timely manner.

In 2025, the Company further optimised and refined its internal control system, promoting the establishment of audit and risk committees within its subsidiaries, with the internal control assessment of "full coverage within three years" programme successfully concluded, and the Company organised all levels of enterprises to conduct 2024 annual and 2025 interim internal control self-assessment, promptly rectifying identified minor deficiencies with no material or significant defects detected.

The Audit Committee of the Board of the Company conducts regular reviews over the risk management and internal control of the Company on an annual basis, receives reports from relevant functional departments, discusses key issues with management and functional units, examines the Company's comprehensive risk management, internal control evaluation, and internal control audit supervision, and submits relevant reports to the Board for consideration and reports the work to the Board.

The resolutions including the 2026 Comprehensive Risk Management Report, 2025 Internal Control Assessment Report and 2025 Auditing Report on Internal Control were considered and approved at the 5th meeting of the Audit Committee under the ninth session of the Board held on 26 March 2026 and the 11th meeting of the ninth session of the Board held on 27 March 2026 by the Company, and the Company heard relevant reports. The Board of the Company concluded during the Reporting Period, the Company's risk management and internal control systems were effectively implemented, and its internal control objectives were achieved without material or significant deficiencies. Ernst & Young Hua Ming LLP, the auditor of the Company, also confirmed that the Company had maintained effective internal control over financial report in all material aspects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

The Company has anchored its strategic goals of "four extra strong, and world class (四個特強、世界一流)", integrating ESG strategy into its overall corporate strategy, continuously refined the ESG management system, establishing a responsibility system led by the Board and ESG Committee, managed and implemented by the senior management and the Social Responsibility Committee, and executed by functional departments and subsidiaries, which meets the Company's ESG governance and sustainable development needs, and effectively implements management requirements on significant ESG matters. The Company has included the ESG indicators into the performance appraisal of the Board and the senior management, and signed a letter of Responsibility for Operational Performance with senior management, which includes ESG assessment indicators covering safety and environmental protection, product output and quality, technological innovation, green and low-carbon, network and data security, and legal compliance, effectively advancing the Company's ESG governance efforts, elevating ESG governance standards, and safeguarding the Company's high-quality sustainable development.

The Company has established internal systems including the Measures for the Administration of Social Responsibilities of Aluminum Corporation of China Limited, held "Turning Stone into Gold and Benefiting Mankind (點石成金造福人類)" as the core value of social responsibility, and has established the concept system, organizational system, institutional system, assessment system and management system, and the management system explicitly covers five areas of responsibility, which are corporate governance, employee rights and interests, environmental protection, fair operation and community support. With respect to the above five major areas, the Company has defined the scope of responsibility, the subject of responsibility and the indicators of responsibility, and assigned the indicators to each operational department and subordinate enterprise, and formulated a negative list of prohibited items to ensure that the Company continues to fulfil its social responsibilities in an efficient manner.

In recent years, the Company has been committed to enhancing its ESG performance levels, implementing a closed-loop management mechanism encompassing "analysis and benchmarking – management improvements – disclosure and verification – rating enhancement", intensified research into the MSCI ESG Rating and DJSI ESG Rating indicator systems, undertook targeted rating improvement initiatives to address weaknesses and strengthen areas of deficiency, and proactively responded to rating agencies' requests for ESG information, continuously enhanced the professionalism, transparency, and readability of the ESG reporting to ensure the content of the report aligns more closely with regulatory requirements and rating priorities, effectively driving improvements in ESG ratings, with the Company's MSCI ESG rating upgrading to BB and the Wind ESG rating rising to A. Furthermore, the Company has was honored with multiple awards including the "ESG Best Practice" by New Fortune Magazine, selected as the "Best Practices in Sustainable Development" issued by China Association for Public Companies, and the "Outstanding ESG Value Communication Award" by Panorama Network.

SYSTEM CONSTRUCTION AND COMPLIANCE MANAGEMENT

In accordance with the requirements of regulatory authorities including the CSRC, the SSE, and the Hong Kong Stock Exchange, the Company has consistently pursued standardised operations and strict self-discipline, and continuously refined and enhanced the institutional system to further elevate corporate governance standards. In 2025, amendments were made to the Articles of Association, the Rules of Procedures for General Meeting and the Rules of Procedures for the Board Meeting in accordance with the new Company Law, the Transitional Period Arrangements for the Implementation of the Rules of the Supporting System of the New Company Law published by the CSRC, the Guidelines on the Articles of Association of Listed Companies (Revised in March 2025), the Rules of Shareholders' General Meetings of Listed Companies (Revised in March 2025), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2025) and other relevant laws, regulations and normative documents, taking into account the actual situation of the Company, and the amendments mainly include the abolition of the supervisors and the Supervisory Committee and the amendments to the structure of the Board by adding one employee director. In addition, the Company has revised eight securities affairs management systems, including the Detailed Implementation Rules for the Special Committees, the Detailed Implementation Rules for Independent Directors, the Detailed Implementation Rules for Secretary to the Board of Aluminum Corporation of China Limited, the Management Measures of Information Disclosure of Aluminum Corporation of China Limited, the Management Measures for the Investor Relations of Aluminum Corporation of China Limited, Management Measures of Shares held by Directors and Senior Management and their Changes of Aluminum Corporation of China Limited, the Management Measures of Inside Information and Insiders of Aluminum Corporation of China Limited and the Management Measures of Board Resolutions of Aluminum Corporation of China Limited.

The Company continued to deepen its legal compliance construction, fortified the foundation for lawful operations, and strengthened the legal compliance consciousness of all cadres and employees through training programmes and legal awareness campaigns, thereby further elevating the standard of corporate governance. In 2025, the Company focused on elevating the legal compliance management standards of overseas enterprises, strengthened compliance management of overseas enterprises, refined institutional systems construction, and enhanced the degree of localisation of regulations. Concurrently, the Company made efforts to cultivate the talent team of legal professionals specialising in international affairs, improved the control capabilities for legal compliance management in overseas enterprises, and comprehensively enhanced risk prevention and emergency response capacities, thereby providing robust support for the Company's overseas business development.

MARKET VALUE MANAGEMENT

To further enhance the Company's investment value and strengthen shareholder returns, in 2025, the Company deepened its market value management efforts by establishing a market value management system, and formulated the Measures for Market Value Management of Aluminum Corporation of China Limited for the first time, along with a supporting market value management work plan, which outlined the "twenty measures for market value management"; by benchmarking against market best practices, the Company further improved the quality of information disclosure, increased corporate transparency, and bolstered investor confidence; continuously strengthened investor relations management, establishing a multi-tiered, multi-channel mechanism for constructive engagement with investors to forge new synergies in value recognition; persistently elevated ESG governance standards, refined the content of ESG reporting disclosures, and effectively enhanced the Company's ESG performance; increased shareholder returns and sense of gain by progressively raising the dividend payout ratio and optimising the dividend distribution rhythm, enabling the Company and shareholders to jointly reap the fruits of value creation.

Through a series of measures for market value management, the Company's capabilities and proficiency in market value management have been effectively enhanced, resulting in substantial growth in market value. By the end of December 2025, the Company's A-share price had risen by 66.26% over the year, H-share price had increased by 171.05%, with the Company's total market value exceeding RMB200 billion. The Company's robust market performance has gained widespread recognition and high acclaim within capital markets, with Standard & Poor's upgraded the Company's standalone credit rating from BB+ to BBB-, China Chengxin credit rating maintained the highest AAA rating, and the Company received the "Most Investment-Worthy Award" of Golden Bull Award for Listed Companies issued by the China Securities Journal and the "Best Investment Value Award for Listed Companies" of Golden Bauhinia, and numerous renowned domestic and overseas research institutions have also issued positive rating reports on the Company.

CORPORATE CULTURE

The Company attaches great importance to the construction of corporate culture, fully recognises that an outstanding corporate culture plays a vital role in strengthening internal capabilities, shaping external image, enhancing cohesion, and boosting competitiveness, thereby providing an inexhaustible source of spiritual momentum for high-quality development. In 2025, the Company continued to deepen the implementation of the "1166" Chalco Cultural Immersion Projects (i.e. one guideline + one goal + six core concepts + six sub-projects) in depth, inherited and carried forward the Chalco spirit of "striving for excellence, innovation and strength", the value pursuit of "being one-based, striving to be the first (以一為基 勇爭第一)" and the responsibility mission of "turning stone into gold and benefiting mankind", providing a strong ideological guarantee and strong spiritual strength for the building of a world-class mining and aluminum company.

The Company committed to forging an "excellence and extra strength (極致•特強)" cultural system, upheld the Chalco spirit, deepened the cultural gene, and galvanized the drive for progress. Through implementing premium initiatives such as theoretical soul-casting, spiritual tempering, exemplar selection, and brand leadership, the Company continuously reinforced its philosophy of extreme excellence, elevated corporate brand value, and effectively transformed cultural soft power into robust development support. In 2025, the Company ranked among the "Top 100 Most Dynamic Brands in China's Listed Companies', selected in the 'China Brand Value 500', and honoured among the Global Top 50 Mining and Metals Brands by brand value.

AUDITORS' REMUNERATION

As considered and approved at the 34th meeting of the eighth session of the Board of the Company held on 28 May 2025 and the 2024 annual general meeting held on 26 June 2025, the Company has re-appointed Ernst & Young Hua Ming LLP and Ernst & Young (collectively as the "Auditors") as the domestic and overseas auditors of the Company for the year 2025.

In 2025, the Company paid a total of RMB18.80 million to the Auditors for audit services, among of which, RMB2.75 million in aggregate for the 2025 financial statements audit and internal control audit services provided to its listed subsidiaries, Yunnan Aluminum and Yinxing Energy, who shall bear the audit fee respectively. In addition, RMB0.12 million in other audit fees for issuing a comfort letter for Yunnan Aluminum's acquisition of minority equity interests in certain of its controlling subsidiaries.

In 2025, total non-audit service fees of RMB3.70 million were paid to the Auditors, among of which, RMB1.10 million for provision of annual tax and overseas tax advisory services for the Company, RMB1.46 million for implementation of due diligence services for the projects of the Company, RMB0.54 million for provision of services for rating improvement in the ESG capital market of the Company and RMB0.60 million for provision of compliance advisory services for revision of the accounting manual of the Company.

DIRECTORS' AND AUDITORS' ACKNOWLEDGMENT

All Directors acknowledged their responsibility for preparing the accounts for the year ended 31 December 2025. Auditor's reporting responsibilities are set out in the independent auditor's report on pages 186 to 192.

1. CORPORATE GOVERNANCE

The Company has strictly complied with the requirements of the Company Law, the Securities Law of the People's Republic of China and other laws and regulations, as well as various rules and requirements of domestic and overseas regulatory authorities including the CSRC, the SSE and the Hong Kong Stock Exchange. Through regulatory compliance and strict self-regulation, the Company has continuously improved its various internal management systems, constantly enhanced its corporate governance level, strengthened its risk prevention and control and internal control system, realized high-quality and sustainable development of the Company under the principle of protecting the interest of the shareholders of the Company, as well as brought returns to the society and shareholders through satisfactory performance results.

During the Reporting Period, there were no material differences between the Company's corporate governance practices and the requirements under the relevant laws, regulations and the rules of the CSRC, the SSE and the Hong Kong Stock Exchange.

As at the date of disclosure of this report, the Company has completely separated its business, staff, assets, organization and finance from its controlling shareholder. The Company has its independent and complete business and its own operations.

2. ACQUISITIONS

During the Reporting Period, the Company conducted no significant acquisitions.

At the tenth meeting of the ninth session of the Board of the Company held on 29 January 2026, the Resolution on the Company's Proposed Acquisition of Equity Interests in Companhia Brasileira de Alumínio S. A. was considered and approved. Chalco Hong Kong, a wholly-owned subsidiary of the Company, intends to jointly establish a joint venture ("**Joint Venture**") in Brazil with Rio Tinto International Holdings Limited ("**Rio Tinto**") through its subsidiary, with each holding 67% and 33% equity interest. Taking the Joint Venture as the subject, it will acquire 446,606,615 shares of Companhia Brasileira de Alumínio S. A. ("**Companhia Brasileira de Alumínio S.A.**") held by Votorantim S. A. ("**Votorantim S. A.**") in cash, representing 68.596% of the total issued shares of Companhia Brasileira de Alumínio S. A. The base transaction consideration for the aforementioned transaction is BRL10.5 per share, with a base consideration of approximately BRL4,689 million, of which Chalco Hong Kong shall pay approximately BRL3,142 million (equivalent to approximately RMB4,211 million). Upon completion of the aforementioned acquisition, Companhia Brasileira de Alumínio S. A. will become a subsidiary of the Company and included in the scope of the Company's consolidated financial statements. On 30 January 2026 (Beijing Time), the Company, Rio Tinto and Votorantim S. A. entered into a Share Purchase Agreement in respect of the aforementioned acquisition.

Upon completion of the aforementioned acquisition, the Joint Venture will, in accordance with Brazilian laws and securities regulatory regulations. launch a mandatory tender offer to acquire all remaining outstanding shares of Companhia Brasileira de Alumínio S. A..

The transaction is still subject to the approval/filing of domestic and overseas regulatory authorities. As at the date of disclosure of this report, the Joint Venture has not yet been established, and the aforementioned acquisition of the shares in Companhia Brasileira de Alumínio S. A. held by Votorantim S. A. has not yet completed delivery. The Company will subsequently fulfill its information disclosure obligations in accordance with the requirements of domestic and overseas listing rules based on the progress of the transaction.

For details, please refer to the relevant announcement issued of the Company dated on 30 January 2026.

3. TRUSTEESHIP

In 2025, the Company had no significant trusteeship.

4. CONTRACTING

In 2025, the Company had no significant contracting.

5. MORTGAGE AND PLEDGE

As at 31 December 2025, the Group mortgaged and pledged assets with a total amount of RMB5,132.54 million, including property, plant and equipment, land use rights, intangible assets, and trade and notes receivables for bank borrowings. In the meantime, the Group also obtained certain bank borrowings by pledging its contractual rights to charge users for electricity generated and investment in a subsidiary. For details, please refer to note 27 to the financial statements.

6. GUARANTEE

As of 31 December 2025, the Company's guarantee is as follows:

Unit: in RMB100 million

	2025	2024	Changes in 2025 compared to 2024
Balance of external guarantees (excluding guarantee to subsidiaries)	**0**	0	0
Guarantee balance to subsidiaries	**55.48**	72.03	-16.55

1. In July 2021, the Company provided guarantee for five-year senior bonds of USD500 million issued by Chalco Hong Kong Investment Company Limited. As of 31 December 2025, the aforesaid balance of the guarantee amounted to USD500 million (equivalent to approximately RMB3.514 billion).

2. In September 2020, the Company provided guarantee for the bank borrowings of Boffa Port Investment Co., Ltd. (博法港口投資有限公司), a subsidiary of the Company. As of 31 December 2025, the aforesaid balance of the guarantee amounted to RMB52 million.

3. In April 2023, Chalco Trading entered into guarantee contracts with Dalian Commodity Exchange and Zhengzhou Commodity Exchange, pursuant to which Chalco Trading Group would provide guarantee for its controlled subsidiary Chalco Inner Mongolian International Trading Co., Ltd.* (中鋁內蒙古國貿有限公司) with its net assets. As of 31 December 2025, the aforesaid balance of the guarantee amounted to RMB1.149 billion.

4. In May 2023, Yunnan Aluminum entered into a guarantee contract with the Guangzhou Futures Exchange, pursuant to which Yunnan Aluminum would provide guarantee in respect of the designated industrial silicon transaction warehouse business for Yunnan Yunlv Logistics Investment Co., Ltd.* (雲南雲鋁物流投資有限公司). As of 31 December 2025, the aforesaid balance of the guarantee amounted to RMB220 million.

5. In June 2023, Chalco Logistics Group Southeast Asia International Port Co., Ltd. (中铝物流集团東南亞國際陸港有限公司) ("Southeast Asia Port") and Chalco Logistics Group Gansu Co., Ltd. (中鋁物流集團甘肅有限公司) ("Chalco Logistics") entered into guarantee contracts with the Shanghai Futures Exchange, pursuant to which Southeast Asia Port and Gansu Logistics would provide guarantee for its parent company Chalco Logistics with their net assets. As of 31 December 2025, the aforesaid balance of the guarantee amounted to RMB613 million.

7. ENTRUSTED WEALTH MANAGEMENT AND SHORT-TERM INVESTMENTS

Short-term investments in 2025 to be disclosed by the Group are set out in note 10 to the financial statements.

8. PERFORMANCE OF UNDERTAKINGS

There were no overdue outstanding undertakings during the Reporting Period.

With respect to the Company's horizontal competition with Yunnan Aluminum, a controlled subsidiary of the Company, the Company issued the Letter on Extending the Commitment on Avoidance of Horizontal Competition with Yunnan Aluminum Co., Ltd. to Yunnan Aluminum on 8 December 2023, undertaking to properly address its horizontal competition with Yunnan Aluminum through asset restructuring, equity replacement, business adjustment, entrusted management or other means recognized by securities regulators or relevant regulations before 31 December 2028.

9. PUNISHMENTS AND RECTIFICATIONS INVOLVED BY LISTED COMPANIES AND THEIR DIRECTORS, SENIOR MANAGEMENT, SHAREHOLDERS, AND DE FACTO CONTROLLERS

In 2025, the Company and its Directors, senior management, shareholders, and de facto controllers were not under any investigation, administrative punishment, and public criticism from the CSRC and public censures from stock exchanges.

10. EXPLANATION OF OTHER SIGNIFICANT EVENTS

(1) Provision for Asset Impairment

At the 11th meeting of the ninth session of the Board of Directors convened on 27 March 2026, the Company considered and approved the *Resolution in relation to Proposed Provisions for Asset Impairment of the Company in 2025*. After the Company identified and tested the impairment indicators of various assets, the asset impairment loss incurred by the Company on a consolidated financial statement basis in 2025 was RMB3,612 million (including debt impairment), of which RMB87 million was the net provision for bad debts; RMB440 million was the provision for inventory impairment; and RMB3,085 million was the provision for impairment of long-term assets. The foregoing provision for asset impairment resulted in a decrease of RMB3,612 million in the profit before tax in the consolidated financial statements of the Company for 2025 and a decrease of RMB2,205 million in the net profit attributable to the shareholders of the Company.

Please refer to the relevant announcement of the Company dated 27 March 2026 for details of the foregoing.

(2) Restricted Share Incentive Scheme

At the 24th meeting of the seventh session of the Board and the 12th meeting of the seventh session of the Supervisory Committee of the Company held on 21 December 2021, the Company reviewed and approved the relevant resolutions on the Company's Restricted Share Incentive Scheme (Draft) in 2021 and its summary, and agreed to the implementation of the 2021 Restricted Share Incentive Scheme to grant not more than 141,000,000 A shares (representing approximately 0.82% of the Company's 17,155,632,078 shares in issue at the end of the Reporting Period) to not more than 1,192 Participants. The Restricted Share Incentive Scheme is valid from the date of completion of registration of the first grant of restricted shares to the date of unlocking of all restricted shares granted to the Participants or the date of repurchase, subject to a maximum period of 72 months. The purpose of the Restricted Share Incentive Scheme is to further improve the corporate governance structure, establish a sound sustainable and stable incentive restraint mechanism, bring sustainable returns to shareholders, build a bond of interests among shareholders, the Company and employees, fully mobilize the enthusiasm of core employees, support the strategic realization and long-term steady development of the Company, attract, retain and motivate outstanding talents and advocate the concept of sustainable development of the Company and its employees together. The Participants of the Incentive Scheme include directors, senior management, middle management and core technical (business) backbone of the Company. The number of Restricted Shares granted to any one Participant shall not exceed 1% of the total share capital of the Company prior to the submission of the Restricted Share Incentive Scheme to the general meeting for consideration. The date of determining the price of the Restricted Shares under the first grant is the date of announcement of the draft Restricted Share Incentive Scheme. The price of grant shall not be less than the par value of the shares (RMB1.00) and shall not be less than the higher of: (1) 50% of the average trading price of the Company's A shares for the 1 trading day prior to the announcement of the Restricted Share Incentive Scheme, being RMB3.08 per share; (2) 50% of the average trading price of the Company's A shares for the 20 trading days prior to the announcement of the Restricted Share Incentive Scheme, being RMB2.98 per share. The price of grant of reserved restricted shares shall not be less than the par value of the shares (RMB1.00) and not less than 50% of the higher of the following prices: (1) The average trading price of the Company's A shares for 1 trading day prior to the announcement of the resolution of the Board to grant reserved restricted shares; (2) one of the average trading prices of the Company's A shares for 20 trading days, 60 trading days or 120 trading days prior to the announcement of the Board resolution to grant reserved restricted shares.

On 6 April 2022, the 27th meeting of the seventh session of the Board and the 14th meeting of the seventh session of the Supervisory Committee of the Company were held, at which the resolution on the adjustment to the 2021 Restricted Share Incentive Scheme (Draft) and its summary and the appraisal management measures for implementation were considered and passed.

On 20 April 2022, the Company received the Approval on the Implementation of the *Restricted Share Incentive Scheme by Aluminum Corporation of China Limited* (Guo Zi Kao Fen [2022] No. 157) from the State-owned Assets Supervision and Administration Commission of the State Council, indicating that the State-owned Assets Supervision and Administration Commission of the State Council agreed in principle to the Company's implementation of the Restricted Share Incentive Scheme.

At the 2022 first extraordinary general meeting, the 2022 first class meeting for A shareholders and the 2022 first class meeting for H shareholders held on 26 April 2022, the Company considered and approved the relevant resolutions on the 2021 Restricted Share Incentive Scheme and agreed to the Company's implementation of the Restricted Share Incentive Scheme.

At the 16th meeting of the seventh session of the Supervisory Committee and the 29th meeting of the seventh session of the Board of the Company held on 24 May and 25 May 2022, respectively, the Company considered and approved the resolution in relation to relevant matters on the adjustment to the 2021 Restricted Share Incentive Scheme and the resolution in relation to first grant of Restricted Shares to Participants, and agreed to grant 113,438,200 Restricted Shares to 943 Participants at the Grant Price of RMB3.08 per share with 25 May 2022 as the First Grant Date. Participants are required to make equity incentive payments calculated in accordance with the Grant Price and the number of grants during the period from 25 May 2022 to 27 May 2022 to the bank account designated by the Company.

The Company received the Securities Transfer Registration Certificate (《證券變更登記證明》) issued by CSDC Shanghai Branch on 14 June 2022.The registration of the first grant of the 2021 Restricted Share Incentive Scheme of the Company was completed on 13 June 2022.The Company granted 112,270,300 Restricted Shares to 930 Participants in total.

At the fourth meeting of the eighth session of the Supervisory Committee and the seventh meeting of the eighth session of the Board of the Company held on 23 November and 24 November 2022, respectively, the Company considered and passed the Resolution on the Proposed Grant of Reserved Restricted Shares to Participants under the 2021 Restricted Share Incentive Scheme of the Company, and agreed to grant 27,536,300 Restricted Shares to 285 Participants at the price of grant of RMB2.21 per share with 24 November 2022 as the Reserve Grant Date. Participants are required to make equity incentive payments calculated in accordance with the Grant Price and the number of grants during the period from 5 December 2022 to 10 December 2022 to the bank account designated by the Company.

The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 26 December 2022.The registration of the reserved grant of the 2021 Restricted Share Incentive Scheme of the Company was completed on 23 December 2022.The Company granted 26,648,300 Restricted Shares to 276 Participants in total.

The Company held the eighth meeting of the eighth session of the Supervisory Committee and the 16th meeting of the eighth session of the Board on 24 October and 25 October 2023, respectively, at which the Resolution on Adjustment to the Repurchase Price of Restricted Shares under the Company's 2021 Restricted Share Incentive Scheme and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked were considered and passed. Given that the Company has conducted the dividend distribution for 2021 and 2022, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB3.08/share to RMB3.01/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB2.21/share to RMB2.17/share. Meanwhile, for the first grant of the Restricted Share Incentive Scheme, four Participants resigned due to personal reasons. Twelve Participants retired and no longer work in the Company or its subsidiary. Sixteen Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control. Two Participants terminated the labour relation due to death. One Participant had a negative impact. The assessment results of three Participants were "80 points > S ≥ 70 points" (the standard coefficient of unlocking from selling restrictions in the current period was 0.9). For the reserved grant, two Participants resigned due to personal reasons. One Participant retired and no longer works in the Company or its subsidiary. Two Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control. Therefore, the Board agreed to repurchase and cancel all or part of the 3,210,323 Restricted Shares of the above 43 Participants that have been granted but not yet unlocked from restricted sale.

The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 23 January 2024.It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 29 January 2024.The cancellation procedure for the 3,210,323 Restricted Shares repurchased and cancelled was completed on 26 January 2024. Upon cancellation, the Company's total share capital was changed from 17,161,591,551 shares to 17,158,381,228 shares.

At the 22nd meeting of the eighth session of the Board and 11th meeting of the eighth session of the Supervisory Committee of the Company held on 3 June 2024, the Company considered and passed the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, and agreed to deal with the unlocking procedures for the 44,392,758 Restricted Shares for the first Unlocking Period for the 922 Participants under the First Grant of the Incentive Scheme in accordance with the relevant requirements.

At the 24th meeting of the eighth session of the Board and 12th meeting of the eighth session of the Supervisory Committee of the Company held on 30 July 2024, respectively, the Company considered and passed the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price. Given that the Company has conducted the dividend distribution for 2023, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of Restricted Shares under the First Grant from RMB3.01/share to RMB2.93/share, and adjust the repurchase price of Restricted Shares under the Reserved Grant from RMB2.17/share to RMB2.09/share. Meanwhile, considering that 20 Participants under the First Grant of the Restricted Share Incentive Scheme have retired and will not continue to work in the Company or its subsidiaries, eleven Participants have terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, one Participant has a negative impact, two Participants under the Reserved Grant have retired and will not continue to work in the Company or its subsidiaries, five Participants have terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, two Participants have terminated the labour relation due to death, the Board agreed to repurchase and cancel all or part of the 1,882,319 Restricted Shares of the above 41 Participants that have been granted but not yet unlocked from restricted sale.

The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 22 October 2024.It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 28 October 2024.The cancellation procedure for the 1,882,319 Restricted Shares repurchased and cancelled was completed on 25 October 2024. Upon cancellation, the Company's total share capital was changed from 17,158,381,228 shares to 17,156,498,909 shares.

The Company held the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee on 19 November 2024, at which the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme, and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares were considered and passed, agreeing to deal with the unlocking procedures for the 10,439,440 Restricted Shares for the first Unlocking Period for the 270 Participants under the Reserved Grant of the Incentive Scheme in accordance with the relevant requirements; meanwhile, given that the Company has conducted 2024 interim dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.93/share to RMB2.85/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB2.09/share to RMB2.01/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, twenty-one Participants retired and no longer work in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, three Participants resigned due to personal reason; two Participants under reserved grant retired and no longer works in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, one Participant terminated the labour relation due to death, and one Participant resigned due to personal reasons. Therefore, the Board agreed to repurchase and cancel all or part of the 866,831 Restricted Shares of the above 36 Participants that have been granted but not yet unlocked from restricted sale.

The Company issued an announcement on the Unlocking of the first Unlocking Period under the Reserved Grant and Listing of the Incentive Scheme on 27 December 2024, with the approval of CSDC Shanghai Branch and SSE, the 10,439,440 Restricted Shares for the first Unlocking Period under the Reserved Grant of the Incentive Scheme were formally unlocked for listing on 3 January 2025.

The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 21 January 2025. It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 27 January 2025.The cancellation procedure for the 866,831 Restricted Shares repurchased and cancelled was completed on 24 January 2025. Upon cancellation, the Company's total share capital was changed from 17,156,498,909 shares to 17,155,632,078 shares.

The Company held the 34th meeting of the eighth session of the Board and the 18th meeting of the eighth session of the Supervisory Committee on 28 May 2025, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme, and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares were considered and passed, agreeing to deal with the unlocking procedures for the 32,083,238 Restricted Shares for the second Unlocking Period for the 904 Participants under the First Grant of the Incentive Scheme in accordance with the relevant requirements; meanwhile, given that the Company will conduct 2024 final dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.85/share to RMB2.72/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB2.01/share to RMB1.88/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, six Participants retired and no longer work in the Company or its subsidiary, one Participant terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, two Participants resigned due to personal reasons, and four Participants experienced negative circumstances. Therefore, the Board agreed to repurchase and cancel all or part of the 654,408 Restricted Shares of the above 13 Participants that have been granted but not yet unlocked from restricted sale. Subsequently, due to the Company's successive handling of matters such as dividend distribution and the unlocking and listing of restricted shares, the aforementioned repurchase and cancellation failed to be implemented.

The Company issued an announcement on the Unlocking of the second Unlocking Period under the First Grant and Listing of the Incentive Scheme on 6 June 2025, with the approval of CSDC Shanghai Branch and SSE, the 32,083,238 Restricted Shares for the second Unlocking Period under the First Grant of the Incentive Scheme were formally unlocked for listing on 13 June 2025.

The Company held the 1st meeting of the ninth session of the Remuneration Committee and the 7th meeting of the ninth session of the Board on 24 November 2025 and 25 November 2025 respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme, and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares were considered and passed, agreeing to deal with the unlocking procedures for the 7,742,752 Restricted Shares for the second Unlocking Period for the 270 Participants under the Reserved Grant of the Incentive Scheme in accordance with the relevant requirements; meanwhile, given that the Company has conducted 2025 interim dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.72/share to RMB2.60/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB1.88/share to RMB1.76/share. Additionally, for the first grant of the Restricted Share Incentive Scheme, seven Participants retired and no longer work in the Company or its subsidiary, one Participant terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, two Participants resigned due to personal reason; and five Participants has a negative impact. Therefore, the Board agreed to repurchase and cancel all or part of the 660,751 Restricted Shares of the above 15 Participants that have been granted but not yet unlocked from restricted sale.

The Company issued an announcement on the Unlocking of the second Unlocking Period under the Reserved Grant and Listing of the Incentive Scheme on 15 December 2025, with the approval of CSDC Shanghai Branch and SSE, the 7,742,752 Restricted Shares for the second Unlocking Period under the Reserved Grant of the Incentive Scheme were formally unlocked for listing on 23 December 2025.

The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 30 January 2026. It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 4 February 2026.The cancellation procedure for the 660,751 Restricted Shares repurchased and cancelled was completed on 3 February 2026. Upon cancellation, the Company's total share capital was changed from 17,155,632,078 shares to 17,154,971,327 shares.

Details of the Restricted Share Incentive Scheme of the Company for 2025 are set out below:

Category of Participants *(Note1)*	Number of the Restricted Shares at the beginning of 2025	Number of the Restricted Shares granted in 2025	Number of the Restricted Shares cancelled in 2025 *Note 2*	Number of the Restricted Shares unlocked in 2025 *Note 3*	Number of the Restricted Shares at of 31 December 2025	Lock-up Period *Note 3*	Grant Date	Grant Price *(RMB/share)*	Closing price prior to Grant Date *Note 4* *(RMB/share)*	Fair value on Grant Date *Note 4* *(RMB/share)*	Repurchase price *Note 2* *(RMB/share)*	Weighted average closing price prior to unlocking *Note2* *(RMB/share)*
Directors:	226,260	0	0	113,130	113,130	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Zhang Ruizhong (Director, General Manager)	88,260	0	0	44,130	44,130	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Jiang Tao (Director, Deputy General Manager) (Resigned)	138,000	0	0	69,000	69,000	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Other employees (First Grant):	63,351,056	0	646,013	31,970,108	30,734,935	36 months	2022.05.25	3.08	4.93	4.97	2.85	6.92
Xu Feng (Deputy General Manager)	138,000	0	0	69,000	69,000	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Lu Dong (Deputy General Manager)	119,700	0	0	59,850	59,850	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Liang Minghong (General Legal Counsel and Chief Compliance Officer)	102,120	0	0	51,060	51,060	36 months	2022.05.25	3.08	4.93	4.97	/	6.92
Middle-level management, core technical, business backbone	62,991,236	0	646,013	31,790,198	30,555,025	36 months	2022.05.25	3.08	4.93	4.97	2.85	6.92
Other employees (Reserved Grant):	15,416,444	0	220,818	7,742,752	7,452,874	36 months	2022.11.24	2.21	4.38	4.42	2.01	10.97
Ge Xiaolei (Chief Financial Officer, Secretary to the Board (Company Secretary)) (Resigned)	138,000	0	0	69,000	69,000	36 months	2022.11.24	2.21	4.38	4.42	/	10.97
Middle-level management, core technical, business backbone	15,278,444	0	220,818	7,673,752	7,383,874	36 months	2022.11.24	2.21	4.38	4.42	2.01	10.97
Subtotal for other employees (First Grant and Reserved Grant)	78,767,500	0	866,831	39,712,860	38,187,809	/	/	/	/	/	/	/
Total	**78,993,760**	**0**	**866,831**	**39,825,990**	**38,300,939**	/	/	/	/	/	/	/

Note: In the above table, the "number of restricted shares cancelled in 2025" refers to the number of restricted shares cancelled by the Company on 24 January 2025; the number of restricted shares cancelled by the Company on 3 February 2026 is not included in the above table.

Notes:

1. The Participants do not include (i) substantial shareholders of the Company or their respective associates; (ii) Participants with options and awards granted and to be granted exceeding the 1% individual limit; or (iii) related entity Participants or service providers with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Company's relevant class of shares in issue. The number of Restricted Shares to be granted under the Restricted Share Incentive Scheme would not exceed 141,000,000 A Shares, and the Company granted 138,918,600 A Shares in 2022, therefore the Restricted Share Incentive Scheme had been fully implemented, suggesting that there were no shares available for grant or issue under the Restricted Share Incentive Scheme at the beginning and end of 2025.

2. The Company held the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee on 19 November 2024, respectively, at which the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked were considered and passed. Given that the Company has conducted the 2024 interim dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of Restricted Shares under the First Grant from RMB2.93/share to RMB2.85/share, and adjust the repurchase price of Restricted Shares under the Reserved Grant from RMB2.09/share to RMB2.01/share. Meanwhile, for the first grant of the Restricted Share Incentive Scheme, twenty-one Participants retired and no longer work in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, and three Participants resigned due to personal reasons. For the Reserved Grant, two Participants retired and no longer works in the Company or its subsidiary, four Participants terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, one Participant terminated the labour relation due to death, and one Participant resigned due to personal reasons. Therefore, the Board agreed to repurchase and cancel all or part of the 866,831 Restricted Shares of the above 36 Participants that have been granted but not yet unlocked from restricted sale.

   The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 21 January 2025.It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 27 January 2025.The cancellation procedure for the 866,831 Restricted Shares repurchased and cancelled was completed on 24 January 2025.

   At the 34th meeting of the eighth session of the Board and 18th meeting of the eighth session of the Supervisory Committee of the Company held on 28 May 2025, the Company considered and passed the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants and Adjustment to the Repurchase Price. Given that the Company has conducted 2024 final dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the price of Restricted Shares under the First Grant from RMB 2.85/share to RMB 2.72/share, and adjust the price of Restricted Shares under the Reserved Grant from RMB2.01/share to RMB1.88/share. Meanwhile, considering that six Participants under the First Grant of the Restricted Share Incentive Scheme have retired and will not continue to work in the Company or its subsidiaries, one Participant has terminated their labour relation with the Company due to objective reasons such as work transfer not under personal control, two Participants resigned due to personal reasons, and four Participants have a negative impact. Therefore, the Board agreed to repurchase and cancel all or part of the 654,408 Restricted Shares of the above 13 Participants that have been granted but not yet unlocked from restricted sale. Subsequently, due to the Company's successive handling of matters such as equity distribution and the unlocking and listing of restricted shares, the aforementioned repurchase and cancellation failed to be implemented.

The Company held the 1st meeting of the ninth session of the Remuneration Committee and the 7th meeting of the ninth session of the Board on 24 November 2025 and 25 November 2025 respectively, at which the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Incentive Participants but Not Yet Unlocked and Adjustment to the Repurchase Price of Restricted Shares were considered and passed. Given that the Company has conducted 2025 interim dividend distribution, in accordance with the relevant provisions in the share incentive scheme, the Board agreed to adjust the repurchase price of the first granted Restricted Shares from RMB2.72/share to RMB2.60/share, and adjust the repurchase price of Restricted Shares for reserved grant from RMB1.88/share to RMB1.76/share. Meanwhile, for the first grant of the Restricted Share Incentive Scheme, seven Participants retired and no longer work in the Company or its subsidiary, one Participant terminated their labour relations with the Company due to objective reasons such as work transfer not under personal control, two Participants resigned due to personal reason; and five Participants has a negative impact. Therefore, the Board agreed to repurchase and cancel all or part of the 660,751 Restricted Shares of the above 15 Participants that have been granted but not yet unlocked from restricted sale.

The Company issued an announcement on the repurchase and cancellation of partial restricted shares in the share incentive scheme on 30 January 2026.It submitted an application for the repurchase and cancellation to CSDC Shanghai Branch. The Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch on 4 February 2026.The cancellation procedure for the 660,751 Restricted Shares repurchased and cancelled was completed on 3 February 2026.

Save for the Restricted Shares cancelled, it did not involve the grant of any options or awards which could lapse.

3. The Restricted Shares granted to the Participants shall be unlocked in three tranches on the first trading day following the end of 24-month period, 36-month period and 48-month period from the grant registration date. During the Lock-up Period, the Restricted Shares granted to the Participants shall be locked and shall not be transferred or assigned or used as guarantee or for repayment of debts. Upon unlocking, the Company shall proceed with the unlocking for the Participants who satisfy Unlocking Conditions, and the Restricted Shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased by the Company. The schedule for the unlocking of Restricted Shares under the First and Reserved Grants of the Restricted Share Incentive Scheme is set out in the table below:

Arrangement of unlocking	Time of unlocking	Percentage of the number of Restricted Shares to be unlocked to the number of the Restricted Shares granted
The first Unlocking Period for the first and reserved grant	Commencing from the first trading day after expiry of the 24-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 36-month period from the date of completion of registration of such grant	40%
The second Unlocking Period for the first and reserved grant	Commencing from the first trading day after expiry of the 36-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 48-month period from the date of completion of registration of such grant	30%
The third Unlocking Period for the first and reserved grant	Commencing from the first trading day after expiry of the 48-month period from the date of completion of registration of the corresponding grant and ending on the last trading day of the 60-month period from the date of completion of registration of such grant	30%

Based on the growth of the Company's future performance targets, the Restricted Share Incentive Scheme sets the conditions for the unlocking of the restricted shares and links the results of the individual assessment of the Participants to the unlocking of the Restricted Shares. The Restricted Share Incentive Scheme may be unlocked when the performance indicators of the Company meet the performance appraisal targets at the same time there are no circumstances under which the Company is not allowed to exercise equity incentive as set out in the laws and regulations and the relevant regulations of the CSRC. The performance indicators of the Company include the compounded growth rate of net profit attributable to owners of the parent after excluding gains or losses from non-recurring items, the EBITDA/average net assets (EOE) and the annual EVA assessment targets set by the Board. For details of the Unlocking Conditions of Restricted Shares and the individual assessment process for Participants, please refer to Appendix I "Restricted Share Incentive Scheme (Draft)" and Appendix II "Implementation Assessment and Management Measure for the Restricted Share Incentive Scheme" to the circular of the Company dated 7 March 2022.

During the Reporting Period, the second Unlocking Period under the First Grant of the Restricted Share Incentive Scheme expired on 12 June 2025.Pursuant to the authorization of the general meeting, as considered and approved by the 34th meeting of the eighth session of the Board of the Company and with the approval of CSDC Shanghai Branch and SSE, the 32,083,238 Restricted Shares held by the 904 Participants under the First Grant were unlocked for listing on 13 June 2025.

During the Reporting Period, the second Unlocking Period under the Reserved Grant of the Restricted Share Incentive Scheme expired on 12 December 2025. Pursuant to the authorization of the general meeting, as considered and approved by the 7th meeting of the ninth session of the Board of the Company and with the approval of CSDC Shanghai Branch and SSE, the 7,742,752 Restricted Shares held by the 270 Participants under the Reserved Grant were unlocked for listing on 23 December 2025.

4. The closing prices of the Company's A shares immediately prior to the Grant Date of the Restricted Shares (i.e. 24 May 2022 and 23 November 2022) were RMB4.93 and RMB4.38 per share respectively. The Company granted Restricted Shares on 25 May 2022 and 24 November 2022, respectively. In accordance with IFRS 2 – Share-based Payment, the Company determined the fair value of the Restricted Shares on the grant date using the closing price of the Company's A shares on the grant date. As at 25 May 2022, the fair value of each Restricted Share was RMB4.97 and the price of grant per share for Participants was RMB3.08; as at 24 November 2022, the fair value of each Restricted Share was RMB4.42 and the price of grant per share for Participants was RMB2.21; the difference between the fair value and the price of grant per share was included in share-based payment expense.

5. In 2025, the Company did not grant any Restricted Shares, accordingly, the weighted average number of shares that could have been issued in respect of the Restricted Share Incentive Scheme in 2025 divided by the number of A shares in issue in 2025 is not applicable.

Please refer to the announcements of the Company dated 21 December 2021, 22 December 2021, 6 April 2022, 21 April 2022, 26 April 2022, 25 May 2022, 14 June 2022, 24 November 2022, 27 December 2022, 25 October 2023, 23 January 2024, 29 January 2024, 3 June 2024, 14 June 2024, 30 July 2024, 22 October 2024, 19 November 2024, 27 December 2024, 21 January 2025, 28 May 2025, 6 June 2025, 25 November 2025, 15 December 2025 and 30 January 2026, and the supplemental circular dated 7 March 2022 for details of the above matters.

11. SIGNIFICANT SUBSEQUENT EVENTS

For significant events after the Reporting Period, please refer to relevant disclosures made in note 45 to the financial statements.

Details of significant related party transactions of the Group for the year ended 31 December 2025 are set out in note 38 to the financial statements. Certain related party transactions also constitute connected transactions or continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules and the Company confirms that such related party transactions have complied with applicable disclosure requirements under Chapter 14A of the Hong Kong Listing Rules. The details of the non-exempted one-off connected transactions and non-exempted continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules undertaken by the Group during the Reporting Period are set out below.

NON-EXEMPTED CONTINUING CONNECTED TRANSACTIONS

1. Continuing Connected Transactions Entered into between the Company and Chinalco

Given that the relevant agreements in respect of the continuing connected transactions previously entered into between the Company and Chinalco will expire on 31 December 2025, the Company considered and approved the Resolution on the Company's Proposed Renewal of the Relevant Agreements in Respect of Continuing Connected Transactions with Chinalco and the Annual Caps for Such Transactions for the Three Years from 2026 to 2028 at the fifth meeting of the ninth session of the Board held on 27 October 2025, agreeing that the Company renew the relevant agreements in respect of continuing connected transactions with Chinalco, including: (1) the Supplementary Agreement to adjust the term of the Comprehensive Social and Logistics Services Agreement, the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, the Mineral Supply Agreement, and the Provision of Engineering, Construction and Supervisory Services Agreement; (2) the Fixed Assets Lease Framework Agreement; and (3) the General Services Master Agreement. Meanwhile, the Company and Chinalco will also continue performing the Land Use Rights Leasing Agreement signed in November 2001 (with a lease term of 50 years). On the same date, the Company and Chinalco entered into the Supplementary Agreement, the Fixed Assets Lease Framework Agreement and the General Services Master Agreement, all with conditions precedent to their effectiveness, and the aforesaid agreements shall be effective from 1 January 2026 to 31 December 2028.

Chinalco is the controlling Shareholder of the Company and thus is a connected person of the Company under the Hong Kong Listing Rules. The aforementioned renewal of the relevant agreements under the continuing connected transactions and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Connected Transactions

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of each of (i) the expenditure and revenue transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services; and (ii) the expenditure transactions under the Provision of Engineering, Construction and Supervisory Services Agreement exceeds 5%, the transactions contemplated thereunder are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of each of (i) the expenditure transactions under the Comprehensive Social and Logistics Services Agreement; (ii) the expenditure transactions under the Mineral Supply Agreement; (iii) the expenditure transactions under the Land Use Rights Leasing Agreement; (iv) the expenditure and revenue transactions under the Fixed Assets Lease Framework Agreement; and (v) the expenditure transactions under the General Services Master Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are only subject to reporting and announcement requirements and are exempt from independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. However, the aforesaid transactions are still subject to independent shareholders' approval at the general meeting of the Company pursuant to the relevant requirements of the SSE Listing Rules.

On 22 December 2025, the aforesaid matter in respect of the continuing connected transactions was considered and approved at 2025 third extraordinary general meeting convened by the Company.

Please refer to the announcement dated 27 October 2025, the shareholder circular dated 7 November 2025 and the supplemental circular dated 4 December 2025 of the Company for details of the above matter.

2. Continuing Connected Transactions Entered into between the Company and Chinalco Finance Company

Given that the Financial Services Agreement previously entered into between the Company and Chinalco Finance Company will expire on 31 December 2025, the Company considered and approved the Resolution on the Company's Proposed Renewal of the Financial Services Agreement with Chinalco Finance Co., Ltd.* (中鋁財務有限責任公司) and the Annual Caps for the Relevant Transactions for the Three Years from 2026 to 2028 at the fifth meeting of the ninth session of the Board held on 27 October 2025, agreeing that the Company renew the Financial Services Agreement with Chinalco Finance Company, which shall be effective from 1 January 2026 to 31 December 2028. During the term of the Agreement, the maximum daily balance of deposits (including accrued interest) placed by the Group with Chinalco Finance Company shall not exceed RMB22 billion; the maximum daily balance of loan (including accrued interest) shall not exceed RMB24 billion; settlement services shall be provided for free; and the annual maximum fee for other financial services shall not exceed RMB100 million per year. On the same date, the Company and Chinalco Finance Company entered into the Financial Services Agreement with conditions precedent to its effectiveness.

Chinalco Finance Company is a subsidiary of Chinalco, the controlling shareholder of the Company, and therefore a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) calculated in accordance with the Hong Kong Listing Rules in respect of the deposit services under the Financial Services Agreement and relevant proposed caps thereunder exceeds 5%, the deposit services under the Financial Services Agreement and relevant proposed caps thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules; as the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) calculated in accordance with the Hong Kong Listing Rules in respect of the miscellaneous financial services under the Financial Services Agreement and relevant proposed caps thereunder is less than 0.1%, the miscellaneous financial services under the Financial Services Agreement are fully exempt from the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Hong Kong Listing Rules in respect of the deposit services under the Financial Services Agreement and relevant proposed caps thereunder exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

As the credit services to be provided by Chinalco Finance Company to the Group are on normal commercial terms (or better to the Group) and no security over its assets will be granted by the Group in respect of such loans, the credit services to be provided by Chinalco Finance Company to the Group under the Financial Services Agreement are exempt from all reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Hong Kong Listing Rules.

On 22 December 2025, the aforesaid matter in respect of the continuing connected transactions was considered and approved at 2025 third extraordinary general meeting convened by the Company.

Please refer to the announcement dated 27 October 2025, the shareholder circular dated 7 November 2025 and the supplemental circular dated 4 December 2025 of the Company for details of the above matter.

3. Continuing Connected Transactions Entered into between the Company and Chinalco Finance Lease Co., Ltd.* (中鋁融資租賃有限公司) ("**Chinalco Lease**")

Given that the Finance Lease Cooperation Framework Agreement previously entered into between the Company and Chinalco Lease will expire on 31 December 2025, the Company considered and approved the Resolution on the Company's Proposed Renewal of the Finance Lease Cooperation Framework Agreement with Chinalco Finance Lease Co., Ltd.* (中鋁融資租賃有限公司) and the Annual Caps for the Relevant Transactions for the Three Years from 2026 to 2028 at the fifth meeting of the ninth session of the Board held on 27 October 2025, agreeing that the Company renew the Finance Lease Cooperation Framework Agreement with Chinalco Lease, which shall be effective from 1 January 2026 to 31 December 2028. During the term of the Agreement, the Company's total financing balance (including lease principal, lease interest, handling fees and other related charges) with Chinalco Leas shall not exceed RMB3 billion, and the leasing method shall be direct leasing. On the same date, the Company and Chinalco Lease entered into the Finance Lease Cooperation Framework Agreement with conditions precedent to its effectiveness.

Chinalco Lease is a subsidiary of Chinalco, the controlling shareholder of the Company, and therefore a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the Finance Lease Cooperation Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Finance Lease Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the Finance Lease Cooperation Framework Agreement and relevant proposed caps are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules. However, such transactions are still subject to the approval by the independent shareholders at the general meeting of the Company in accordance with the relevant requirements of the SSE Listing Rules.

On 22 December 2025, the aforesaid matter in respect of the continuing connected transactions was considered and approved at 2025 third extraordinary general meeting convened by the Company.

Please refer to the announcement dated 27 October 2025 and the shareholder circular dated 7 November 2025 of the Company for details of the above matter.

4. Continuing Connected Transactions Entered into between the Company and Chinalco Commercial Factoring Co., Ltd.* (中鋁商業保理有限公司）("**Chinalco Factoring**")

Given that the Factoring Cooperation Framework Agreement previously entered into between the Company and Chinalco Factoring will expire on 31 December 2025, the Company considered and approved the Resolution on the Company's Proposed Renewal of the Factoring Cooperation Framework Agreement with Chinalco Commercial Factoring Co., Ltd.* (中鋁商業保理有限公司）and the Annual Caps for the Relevant Transactions for the Three Years from 2026 to 2028 at the fifth meeting of the ninth session of the Board held on 27 October 2025, agreeing that the Company renews the Factoring Cooperation Framework Agreement with Chinalco Factoring, which shall be effective from 1 January 2026 to 31 December 2028. During the term of the Agreement, the balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting business between the Company and Chinalco Factoring shall not exceed RMB1.8 billion. On the same date, the Company and Chinalco Factoring entered into the Factoring Cooperation Framework Agreement with conditions precedent to its effectiveness.

Chinalco Factoring is a subsidiary of Chinalco, the controlling shareholder of the Company, and therefore a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the Factoring Cooperation Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Factoring Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the Factoring Cooperation Framework Agreement and relevant proposed cap are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules. However, such transactions are still subject to the approval by the independent shareholders at the general meeting of the Company in accordance with the relevant requirements of the SSE Listing Rules.

On 22 December 2025, the aforesaid matter in respect of the continuing connected transactions was considered and approved at 2025 third extraordinary general meeting convened by the Company.

Please refer to the announcement dated 27 October 2025 and the shareholder circular dated 7 November 2025 of the Company for details of the above matter.

Listed in the table below are the upper limits for 2025 of the non-exempted continuing connected transactions of the Group and the amount of actual connected transactions of the Group in 2025:

	Aggregated consideration (for the year ended 31 December 2025) *(RMB million)*	**Transaction cap for the year 2025** *(RMB million)*
Purchases of goods or services:		
(A) Comprehensive Social and Logistics Services Agreement (Counterparty: Chinalco)	212	500
(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	15,542	38,900

		Aggregated consideration (for the year ended 31 December 2025) *(RMB million)*	Transaction cap for the year 2025 *(RMB million)*
(C)	Mineral Supply Agreement (Counterparty: Chinalco)	1	1,800
(D)	Provision of Engineering, Construction and Supervisory Services Agreement (Counterparty: Chinalco)	2,336	6,000
(E)	Land Use Rights Leasing Agreement (Counterparty: Chinalco)	1,371	1,500
(F)	Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	79	300
(G)	General Services Master Agreement (Counterparty: Chinalco)	78	90
(H)	Financial Services Agreement (Counterparty: Chinalco Finance)		
	Daily cap of deposit balance (including accrued interest)	16,986	Daily cap of deposit balance 17,000
	Daily cap of credit balance (including accrued interest)	2,585	Daily cap of credit balance 21,000
	Other financial services	2	100
(I)	Finance Lease Cooperation Framework Agreement (Counterparty: Chinalco Lease)		
	Direct leasing	909	2,000
	Sale and leaseback	0	1,000
(J)	Factoring Cooperation Framework Agreement (Counterparty: Chinalco Factoring)	0	1,800

		Aggregated consideration (for the year ended 31 December 2025) *(RMB million)*	Transaction cap for the year 2025 *(RMB million)*
Sales of goods or services:			
(B)	General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	60,131	71,500
(F)	Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	21	300

During the Reporting Period, the aforesaid continuing connected transactions have been performed in accordance with relevant agreements as announced. The continuing connected transactions of the Group are mainly the transactions between the Group and Chinalco.

1. The Company has adopted effective internal control measures to daily monitor the continuing connected transactions of the Group. The Audit Committee of the Company continuously conducts strict review on the continuing connected transactions to ensure the completeness and effectiveness of the internal control measures regarding the continuing connected transactions. The Independent Non-executive Directors of the Company have reviewed the above transactions and confirmed:

   (i) the transactions have been entered into in the ordinary and usual course of business of the Group;

   (ii) the terms of the transactions are fair and reasonable, and are in the interest of the Company's shareholders as a whole;

   (iii) the transactions have been entered into on normal commercial terms or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, they are on terms no less favourable than those available to or offered to independent third parties; and

   (iv) the transactions have been undertaken in accordance with the terms of relevant agreements governing such transactions.

2. Pursuant to Rule 14A.56 of the Hong Kong Listing Rules, the Board engaged the auditor of the Company to conduct a limited assurance engagement on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the results of their procedures to the Board stating that:

   a. nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company.

   b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.

   c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

   d. with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions have exceeded the maximum aggregate annual cap made by the Company in respect of each of the disclosed continuing connected transactions.

STATEMENT ON THE CONTINUING CONNECTED TRANSACTIONS OF THIS YEAR

(A) Comprehensive Social and Logistics Services Agreement

Date of initial agreement:	5 November 2001
Date of supplementary agreement:	21 March 2023
Parties:	Chinalco (as provider, for itself and on behalf of its subsidiaries and associates) The Company (as recipient, for itself and on behalf of its subsidiaries)
Term:	The agreement is valid from 20 June 2023 to 31 December 2025
Nature of transaction:	(a) Social services: public security and firefighting services, education and training, schools, hospitals and health facilities, cultural and sports undertakings, newspapers and magazines, broadcasting, printing and other relevant or similar services; and (b) Logistics services: property management, environmental and hygiene service, greenery, nurseries, kindergartens, sanatoriums, canteens, hotels, hostels, offices, public transportation, retirement management and other relevant or similar services.
Price determination:	The prices in respect of the relevant services under the Comprehensive Social and Logistics Services Agreement will be determined with reference to comparable local market prices. The comparable local market prices refer to the prices arrived at with reference to those charged or quoted by at least two independent third parties providing services with comparable scale in areas where such services were provided under normal trading conditions around that time.
Payment term:	Monthly payment

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, respectively.

(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services

Date of initial agreement: 5 November 2001

Date of supplementary agreement: 21 March 2023

Parties: Chinalco (as provider and recipient, for itself and on behalf of its subsidiaries and associates)

The Company (as provider and recipient, for itself and on behalf of its subsidiaries)

Term: The agreement is valid from 20 June 2023 to 31 December 2025

Nature of transaction:

(a) Production supplies and ancillary services provided by Chinalco to the Company

(i) Supplies: carbon products, cement, coal, oxygen, bottled water, steam, fire brick, aluminum fluoride, cryolite, lubricant, resin, clinker, aluminum profiles, copper, zinc ingot and other relevant or similar supplies;

(ii) Storage and transportation services: vehicle transportation, loading and unloading, railway transportation and other relevant or similar services;

(iii) Ancillary production services: communications, testing, processing and fabrication, engineering design, repair, environmental protection, road maintenance and other relevant or similar services.

(b) Production supplies and ancillary services provided by the Company to Chinalco

(i) Products: electrolytic aluminum products (aluminum ingots) and alumina products, zinc ingot, slag, coal, petroleum coke and other relevant or similar supplies;

(ii) Supporting services and ancillary production services: water, electricity, gas and heat supply, measurement, spare parts, repair, testing, transportation, steam and other relevant or similar services.

Price determination:

(1) Provision of products and ancillary services to the Company by Chinalco:

(a) Supplies: the price is determined with reference to the comparable local market prices, which refer to prices arrived at with reference to those charged or quoted by at least two independent third parties providing products or services with comparable scale in areas where such products or services were provided under normal trading conditions around the time, and shall not be higher than those charged or quoted by independent third parties;

(b) Storage and transportation services: the price is determined with reference to the contractual price, which refers to a mutually agreed price set by all relevant parties for the provision of services. Such price is equivalent to reasonable costs incurred in providing such services plus reasonable profit. Reasonable costs mainly comprise fuel costs, transportation facility fees, relevant labour costs and etc. The reasonable profit (which shall be not more than 5% of such costs) for the storage and transportation services provided by Chinalco to the Company is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such services provided by Chinalco to the Company, and shall not be higher than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle;

(c) Ancillary production services: the price is determined with reference to the contractual price, which refers to a mutually agreed price set by all relevant parties for the provision of services. Such price is equivalent to reasonable costs incurred in providing such services plus reasonable profit. Reasonable costs mainly comprise expenses for raw materials, labour costs, manufacturing fees, other indirect costs and etc. The reasonable profit (which shall be not more than 5% of such costs) for the ancillary production services provided by Chinalco to the Company is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such services provided by Chinalco to the Company, and shall not be higher than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle.

(2) Provision of products and ancillary services to Chinalco by the Company:

(a) Products:

(i) Alumina products: the selling price is determined according to a method where both the alumina spot market price and the weighted average price of settlement price for three-month aluminum ingot futures on the Shanghai Futures Exchange weight in proportion. The Company will consider the geographical location of the customers, the seasonality demands, the transportation costs, and other relevant factors to determine the proportion of weight to be allocated to the aforementioned alumina spot market price and the weighted average price of settlement price for three-month aluminum ingot futures on the Shanghai Futures Exchange;

(ii) Electrolytic aluminum products (aluminum ingots): the trading price is determined according to the prices of futures in the current month, the weekly or monthly average spot market prices quoted on the Shanghai Futures Exchange;

(iii) Other products: the price is determined with reference to the contractual price or the comparable local market price. The contractual price refers to a mutually agreed price set by all relevant parties for the provision of products. Such price is equivalent to reasonable costs incurred in providing such products plus reasonable profit. Reasonable costs mainly comprise expenses for raw materials, labour costs, manufacturing fees and etc. The reasonable profit (which shall be not more than 5% of such costs) for other products provided by the Company to Chinalco is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such products provided by the Company to Chinalco, and shall not be lower than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle. While the comparable local market prices refer to the prices arrived at with reference to those charged or quoted by at least two independent third parties providing products with comparable scale in areas where such products were provided under normal trading conditions around that time.

(b) Supporting services and ancillary production services:

(i) Electricity supply: according to the provisions of relevant national laws and regulations, and based on the benchmark electricity price set up by the National Development and Reform Commission, local governments will determine their respective local electricity prices in consideration of their respective actual conditions. The price for electricity supply of the Company is determined with reference to the on-grid electricity prices and electricity sales prices proposed to be executed by enterprises set out in the notices issued by the development and reform commissions in each province and city on their websites from time to time;

(ii) Gas, heat and water supply, measurement, spare parts, repair, testing, transportation, steam: the price is determined with reference to the contractual price, which refers to a mutually agreed price set by all relevant parties for the provision of services. Such price is equivalent to reasonable costs incurred in providing such services plus reasonable profit (which shall be not more than 5% of such costs). Reasonable costs mainly comprise expenses for raw materials, fuel costs, transportation facility fees, labour costs, manufacturing fees and etc. The reasonable profit for provision of a series of services including gas, heat, water supply and etc. by the Company to Chinalco is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such services provided by the Company to Chinalco, and shall not be lower than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle;

(iii) Other services: the price is determined with reference to the comparable local market prices, which refer to the prices arrived at with reference to those charged or quoted by at least two independent third parties providing services with comparable scale in areas where such services were provided under normal trading conditions, and shall not be lower than those charged or quoted by independent third parties.

For the storage and transportation services and ancillary production services provided by Chinalco to the Company, and a series of supporting services and ancillary production services including gas, heat and water supply and etc. provided by the Company to Chinalco, the prices are determined by reasonable costs plus not more than 5% of such costs. The prices of other products provided by the Company to Chinalco are determined by comparable local market price or reasonable costs plus not more than 5% of such costs. Given the numerous products and services involved herein and the regional differences in respect of costs and prices, such pricing method is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such products and services mutually provided by Chinalco and the Company. Separate operative agreements will be entered into under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the relevant parties from time to time, and the prices of the products or services provided or received by the parties will be negotiated and determined on a case by case basis in accordance with the pricing policies as set out above. In view of the foregoing, the Company believes the pricing for the aforesaid products and services is fair and reasonable.

Payment term: Payment on delivery (payment shall generally be made (a) within a period of time after the delivery of the relevant products at the place designated by the purchasing party or the provision of the relevant services, and the completion of necessary inspections and internal approval procedures; or (b) after setting off the amounts due between the parties where there is mutual provision of products and services. The relevant payment term shall be no less favourable than those under comparable transactions between the Company and independent third parties.)

For more detailed information on this continuing connected transaction, please refer to the announcements dated 21 March 2023 and 29 October 2024, and the supplemental circulars dated 23 May 2023 and 4 November 2024 of the Company, respectively.

(C) Mineral Supply Agreement

Date of initial agreement:	5 November 2001
Date of supplementary agreement:	21 March 2023
Parties:	Chinalco (as provider, for itself and on behalf of its subsidiaries and associates) The Company (as recipient, for itself and on behalf of its subsidiaries)
Term:	The agreement is valid from 20 June 2023 to 31 December 2025
Nature of transaction:	Supply of bauxite and limestone by Chinalco to the Company; before meeting the Company's bauxite and limestone requirements, Chinalco is not entitled to provide bauxite and limestones to any third parties.
Price determination:	(i) For the supplies of bauxite and limestone from Chinalco's own mining operations, at reasonable costs incurred in providing such products (which mainly comprise fuel and energy costs, labour costs, security expenses and etc.), plus not more than 5% of such reasonable costs (a buffer for surges in the price level and labour costs, which is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such products provided by Chinalco to the Company, and is not higher than the profit margin charged to independent third parties); and (ii) For the supplies of bauxite and limestone from jointly operated mines, at contractual price paid by Chinalco to relevant third parties. Considering that the profit margin of the ore provided by Chinalco's own mining operations will not exceed the profit margin charged to independent third parties, and the ore price provided by the joint venture mine is the contract price paid by Chinalco to relevant third-party purchases, the Company believes that this pricing is reasonable.

Payment term:	Payment on delivery (payment shall generally be made (a) within a period of time after the delivery of the relevant products at the place designated by the purchasing party or the provision of the relevant services, and the completion of necessary inspections and internal approval procedures; or (b) after setting off the amounts due between the parties where there is mutual provision of products and services. The relevant payment term shall be no less favourable than those under comparable transactions between the Company and independent third parties.)

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, respectively.

(D) Provision of Engineering, Construction and Supervisory Services Agreement

Date of initial agreement:	5 November 2001
Date of supplementary agreement:	21 March 2023
Parties:	Chinalco (as provider, for itself and on behalf of its subsidiaries and associates) The Company (as recipient, for itself and on behalf of its subsidiaries)
Term:	The agreement is valid from 20 June 2023 to 31 December 2025
Nature of transaction:	Engineering design, construction and supervisory services as well as relevant research and development operations provided by Chinalco to the Company.

Price determination:

(a) Engineering design: the price is determined by comparable local market prices or through public bidding on a case by case basis. The comparable local market prices refer to the prices arrived at with reference to those charged or quoted by at least two independent third parties providing services with comparable scale in areas where such services were provided under normal trading conditions. Price determination through public bidding refers to the prices determined in accordance with the public bidding and tender procedure required by the relevant regulatory authorities in the areas where the projects are located. The bidding price shall be controlled within the reasonable range which is close to the base price.

(b) Construction and supervisory services: the price is determined through public bidding. In such case, the prices will be determined in accordance with the public bidding and tender procedure required by the relevant regulatory authorities in the areas where the projects are located. The bidding price shall be controlled within the reasonable range which is close to the base price.

(c) Other relevant services: the price is determined with reference to the comparable local market prices, which refer to the prices arrived at with reference to those charged or quoted by at least two independent third parties providing services with comparable scale in areas where such services were provided under normal trading conditions around that time.

The base price referenced in pricing for engineering design, construction and supervisory services is generally determined by the professionals or agencies as organised or entrusted by the bidding unit. The base price is arrived at by adding other fees incurred directly or indirectly, on the-spot expenditures, estimated profits (with reference to the workload of the project and the profit of projects with similar size) and taxes under prescribed procedures to the sum of costs for labour, materials and machinery utilisation based on the engineering quantity (or workload of design and supervisory services) of the construction project. Separate operative agreements will be entered into under the Provision of Engineering, Construction and Supervisory Services Agreement by the relevant parties from time to time, and the price of the services provided or received by parties will be negotiated and determined on a case by case basis in accordance with the pricing policies as set out above.

Payment term: Payment shall generally be made (a) as to 10% to 20% of the contract price before the provision of the relevant services, up to a maximum of 70% of the contract price during the provision of the relevant services and as to the remaining 10% to 20% of the contract price upon successful provision of the relevant services; (b) in accordance with the prevailing market practice; or (c) in accordance with the arrangement to be agreed by the parties. The relevant payment term shall be no less favourable than those under the comparable transactions between the Company and independent third parties.

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, respectively.

(E) Land Use Rights Leasing Agreement

Date of initial agreement:	5 November 2001
Parties:	Chinalco (as lessor) (for itself and on behalf of its subsidiaries) The Company (as lessee) (for itself and on behalf of its subsidiaries)
Term:	50 years, expiring on 30 June 2051 According to the opinion in the letter from the then independent financial adviser on the Company's renewal of these continuing connected transactions in December 2006, a relatively long lease term of the land is in line with the interest of the Company and the Independent Shareholders and can help reduce the obstacles to the production and business operation of the Group which may arise from replacement. Taking into consideration of (i) the leased land and the scale of facilities built thereon; and (ii) the resources for construction of new production plants and related facilities, replacement is difficult and unfeasible. The Directors believe that the relevant term is normal business practice for similar contracts.

Price determination: The rental shall be negotiated every three years at a rate not higher than the comparable local market prices (i.e. with reference to those charged or quoted by at least two independent third parties in respect of the land use rights with comparable scale in such areas under normal trading conditions around the time, and shall not be higher than those charged or quoted by independent third parties) or the prevailing market rental as determined by an independent valuer, to be engaged by both parties from time to time, through land valuation.

Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司) (a qualified valuer in the PRC) was jointly engaged by both the Company and Chinalco, and appraised 470 pieces (parcels) of land located in China with a total area of approximately 61.22 million square meters with 30 June 2021 as the valuation benchmark date. The annual rent was determined as approximately RMB1.5 billion based on the appraised value of the land of approximately RMB17,300 million, discounted according to the remaining use life of the relevant land of 30 years and taken into account relevant taxes and fees related to the use of the land.

Payment term: Monthly payment

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, respectively.

(F) Fixed Assets Lease Framework Agreement

Date of initial agreement:	28 April 2015
Date of renewed agreement:	21 March 2023
Parties:	Chinalco (as both lessor and lessee) (for itself and on behalf of its subsidiaries and associates) The Company (as both lessor and lessee) (for itself and on behalf of its subsidiaries)
Term:	The agreement is valid from 20 June 2023 to 31 December 2025
Nature of transaction:	Chinalco and the Company shall lease to each other their respective buildings, constructions, machinery, apparatus, transportation as well as equipment, appliance or tools and other fixed assets in relation to the production and operation.
Price determination:	The rental shall follow the principles of valuable consideration, openness, fairness and justness, and introduce market competition mechanism. When determining the rental, the parties will also make reference to the prices charged or quoted by at least two independent third parties providing services of similar size and nature under normal trading conditions in the market around that time.
Payment term:	Monthly payment

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, respectively.

(G) General Services Master Agreement

Date of initial agreement:	21 March 2023
Parties:	Chinalco (as provider, for itself and on behalf of its subsidiaries and associates) The Company (as recipient, for itself and on behalf of its subsidiaries)
Term:	The agreement is valid from 1 January 2023 to 31 December 2025.
Nature of transaction:	(1) Chinalco provides the Company with platform services, such as financial sharing: (i) Chinalco provides the Company with document review, financial accounting and fund settlement and other transaction processing services in the financial process including sales to receivables, procurement to payables, expense reimbursement, asset management, general ledger accounting, fund management and title registration upon the Company's decision and initiation of business; (ii) Chinalco provides unified data flow standard services for the Company, including master data such as organisation, employees, customers, suppliers, banks, etc., and business and financial data such as forms and vouchers, to achieve a full range of data connection between accounts and funds, providing enquiry, consultation and report analysis services on accounts and funds; (iii) Chinalco provides the Company with services that achieve data standard management for the application and use of each demand party; and (iv) Chinalco provides the Company with relevant system operation and maintenance configuration services.

(2) Chinalco provides the Company with economic research and consulting services: Chinalco provides the Company with various research and consulting services such as macro economy, industrial economy, emerging industry and mining economy, and makes adjustment and updating to the research content appropriately in light of the nationwide, industrywide and the company's own situation.

(3) Chinalco provides the Company with other services: Chinalco provides management consulting, training and other comprehensive services of operation and management (if applicable) on the basis of the Company's needs.

Price determination: Where there is government (including local government) prescribed price, such price shall prevail; where there is no government prescribed price, but government guidance price, such guidance price shall prevail; where there is no government prescribed price or guidance price, the market price shall prevail; where the aforesaid three kinds of prices do not exist, the agreed price shall prevail, which shall comply with the principle of fairness and reasonableness and be determined in accordance with the principle of reasonable cost plus reasonable profit (profit margin not exceeding 7%).

Payment term: Monthly payment

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, respectively.

(H) Financial Services Agreement

Date of initial agreement:	26 August 2011
Date of renewed agreement:	21 March 2023
Parties:	The Company (as recipient) (for itself and on behalf of its subsidiaries) Chinalco Finance (as provider), a subsidiary of Chinalco
Term:	The agreement is valid from 20 June 2023 to 31 December 2025
Nature of transaction:	Chinalco Finance agreed to provide deposit services, settlement services, credit services and miscellaneous financial services to the Company in accordance with the terms and conditions set out in the Financial Services Agreement.
Price determination:	(1) Deposit services The interest rate for the deposits of the Group with Chinalco Finance shall be within the upper limit of the interest rate for the same type of deposit announced by the People's Bank of China for the same period, and, in principle, not lower than the interest rate for the same type of deposit offered by major commercial banks in the PRC for the same period. (2) Settlement services Chinalco Finance shall provide the Company with settlement services for free.

(3) Credit services

The interest rate for the loans to be provided by Chinalco Finance to the Group shall be determined with reference to the loan prime rate as promulgated by the National Interbank Funding Centre under the authority of the People's Bank of China, and the interest rate for the loans shall, in principle, not exceed the interest rate for the same type of loan provided by major independent financial institutions for the same period in the service location or adjacent areas in the normal course of business for such types of credit services.

Chinalco Finance shall provide loans to the Company on normal commercial terms and no security is to be granted by the Company over its assets.

(4) Miscellaneous financial services

The fees charged by Chinalco Finance for the provision of aforesaid miscellaneous financial services to the Group shall be in accordance with the relevant benchmark rates for such type of service determined by People's Bank of China or China Banking and Insurance Regulatory Commission, and, in principle, not exceed those charged by major commercial banks for the same type of financial service for the same period, or those charged by Chinalco Finance for the provision of the same type of financial service to Chinalco and other members of its group in the service location or adjacent areas in the normal course of business.

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, respectively.

(I) Finance Lease Cooperation Framework Agreement

Date of initial agreement:	27 August 2015
Date of renewed agreement:	21 March 2023
Parties:	The Company (as lessee) (for itself and on behalf of its subsidiaries) Chinalco Lease (as lessor), a subsidiary of Chinalco
Term:	The agreement is valid from 20 June 2023 to 31 December 2025
Nature of transaction:	The Company obtained the financing by way of finance leasing arrangements, including but not limited to direct leasing arrangements and sale-and-leaseback arrangements: (1) direct leasing arrangements, under which, Chinalco Lease will directly purchase the new equipment as required by the Company and lease the same to the Company for its use, while the Company will pay rental to Chinalco Lease accordingly and, upon expiry of the lease term, will purchase the assets from Chinalco Lease at a specific price after the rental has been fully paid to Chinalco Lease in accordance with corresponding operative agreements; and (2) sale-and-leaseback arrangements, under which, the Company will sell its own assets to Chinalco Lease to obtain financing, and then lease back the sold assets and pay rental to Chinalco Lease until expiry of the lease term when the Company will repurchase the assets from Chinalco Lease after the rental has been fully paid to Chinalco Lease in accordance with corresponding operative agreements. The scope of the assets under the finance lease includes but not limited to production equipment in relation to alumina, electrolytic aluminum, mine and energy power etc., and the carrying amount of such assets shall be not less than the principal amount under the finance lease in any event. At any point during the validity period of the agreement, the Company's financing balance obtained from Chinalco Lease shall not exceed RMB3 billion (of which, direct leasing business shall not exceed RMB2 billion and sale-and-leaseback business shall not exceed RMB1 billion). The financing balance represents the aggregate principal amount outstanding under the Finance Lease Cooperation Framework Agreement plus any lease interest, commission fees and other expenses, if applicable, incurred from the beginning of that year to that exact point of time.

Price determination: The financing costs mainly include lease interest and commission fees, etc. The costs of finance leasing services provided by Chinalco Lease shall not be higher than the financing costs of services of the same or similar nature provided by independent third party finance lease companies in the PRC (the after-tax internal rate of return shall prevail). The lease interest shall be determined with reference to the benchmark interest rates for RMB denominated loans published by the People's Bank of China on a regular basis; if such rates are not available, then the lease interest shall be determined with reference to the rate charged or quoted by other major finance organisation for the same or similar service.

Payment term: The Company and Chinalco Lease will, based on the actual cash flows, design flexible payment methods, including but not limited to payment of principal in equal instalments on a quarterly basis, payment of principal and interest in equal instalments on a quarterly basis, payment of principal in unequal instalments on a quarterly basis, payment of principal in equal instalments on a semi-annual basis, payment of principal and interest in equal instalments on an annual basis, etc.

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the shareholder circular dated 5 May 2023 of the Company, respectively.

(J) Factoring Cooperation Framework Agreement

Date of initial agreement:	27 September 2017
Date of renewed agreement:	21 March 2023
Parties:	The Company (as recipient) (for itself and on behalf of its subsidiaries) Chinalco Factoring (as provider), a subsidiary of Chinalco
Term:	The agreement is valid from 20 June 2023 to 31 December 2025
Nature of transaction:	Chinalco Factoring will provide factoring financing services to the Company in accordance with the terms and conditions of the Factoring Cooperation Framework Agreement. In particular, the Company will obtain funds by way of accounts receivable transfer, which means the Company will transfer its accounts receivable to Chinalco Factoring and thereby obtain factoring financing from Chinalco Factoring. When becoming due, such accounts receivable as transferred shall be paid by their debtors to Chinalco Factoring or be repurchased by the Company from Chinalco Factoring. At any time during the valid period of the agreement, the balance (including factoring prepayment, factoring fee and factoring handling charges) of factoring business between the Company and Chinalco Factoring shall not exceed RMB1.8 billion.
Price determination:	The financing costs for the services to be provided by Chinalco Factoring to the Company shall not be higher than the average financing costs charged by independent third party factoring companies in the PRC for similar services.
Payment term:	The Company and Chinalco Factoring shall design the payment methods on a flexible basis according to the specific factoring services, including but not limited to payment by the financing party to accounts receivable or by debtors to accounts receivable or both.

For more detailed information on this continuing connected transaction, please refer to the announcement dated 21 March 2023 and the shareholder circular dated 5 May 2023 of the Company, respectively.

NON-EXEMPTED ONE-OFF CONNECTED TRANSACTIONS

1. Absorption and Merger of Inner Mongolia Huayun by Baotou Aluminum

At the 31st meeting of the eighth session of the Board of the Company held on 28 February 2025, the Resolution in relation to the Absorption and Merger of Inner Mongolia Huayun New Materials Co., Ltd. by Baotou Aluminum Co., Ltd. was considered and approved, and it was agreed that Baotou Aluminum would replace part of its own equity interest with the 50% equity interest held by Chinalco in Inner Mongolia Huayun based on the appraised value. Upon the completion of the absorption and merger, Baotou Aluminum will continue to subsist and Inner Mongolia Huayun will be cancelled according to law, and Baotou Aluminum will be held as to 65.5759% and 34.4241% by the Company and Chinalco, respectively.

On the same day, Baotou Aluminum and Inner Mongolia Huayun formally signed the Absorption and Merger Agreement on the above matters.

As Chinalco and Baotou Aluminum each held 50% equity interest in Inner Mongolia Huayun prior to the Absorption and Merger, and Chinalco is the controlling shareholder of the Company, Inner Mongolia Huayun is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid absorption and merger constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage for this transaction exceeds 5% but is less than 25%, this transaction is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

On 24 April 2025, the 2025 second extraordinary general meeting was held to consider and approve the above absorption and merger.

For details of the above, please refer to the Company's announcements dated 28 February and 24 April 2025, as well as the shareholder circular dated 6 March 2025, and the supplemental circular dated 3 April 2025.

2. Participation in the Establishment of a Joint Venture by Ningxia Energy

At the 31st meeting of the eighth session of the Board of the Company held on 28 February 2025, the Resolution in relation to the Proposed Participation in the Establishment of a Joint Venture by Chalco Ningxia Energy Group Co., Ltd. was considered and approved, and it was agreed that Ningxia Energy, a controlled subsidiary of the Company, would jointly establish a joint venture with China Copper Tibet Mining Co.,Ltd. ("**China Copper Tibet**") and Tibet Development and Investment Group Co., Ltd. ("**Tibet Development and Investment**"), of which, Ningxia Energy will contribute approximately RMB1,139 million, holding 23.90% equity interests in the joint venture. Upon the establishment of the joint venture, it will not be included in the consolidated statements of the Company.

On 3 April 2025, Ningxia Energy, China Copper Tibet and Tibet Development and Investment formally signed the Capital Contribution Cooperation Agreement in relation to the aforesaid establishment of the joint venture.

As China Copper Tibet is a subsidiary of Chinalco, the controlling shareholder of the Company, China Copper Tibet is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid transaction for the establishment of the joint venture constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage for this transaction exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but exempt from the requirement for independent shareholders' approval.

For details of the above, please refer to the Company's announcements dated 28 February 2025 and 3 April 2025, respectively.

3. Participation in the Establishment of a Joint Venture by the Company

At the 4th meeting of the ninth session of the Board of the Company held on 27 August 2025, the Resolution in relation to the Proposed Participation in the Establishment of a Joint Venture by the Company was considered and approved, and it was agreed that the Company would jointly establish a joint venture with Chinalco (its controlling shareholder) and Chinalco's subsidiaries namely Yunnan Copper Co., Ltd. ("**Yunnan Copper**"), Yunnan Chihong Zinc & Germanium Co., Ltd. ("**Chihong Zinc & Germanium**") and Chinalco Capital, of which the Company proposed to contribute RMB300 million in cash and assets, holding 20% equity interests in the joint venture.

On 24 October 2025, the Company formally entered into the Capital Contribution Agreement with Chinalco, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital in respect of the aforesaid matter concerning the establishment of the joint venture.

On 30 December 2025, the Company published a progress announcement in respect of the establishment of the joint venture. Pursuant to the amended Articles of Association of the joint venture, the Company's method of capital contribution to the joint venture was adjusted from the original combination of assets and cash to an entirely cash contribution (i.e. RMB300 million). The total amount of capital contribution, shareholding ratios and contribution timetable for the outstanding portion stipulated in the Capital Contribution Agreement shall remain unchanged.

As Chinalco is the controlling shareholder of the Company, and Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital are subsidiaries of Chinalco, they are all connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid transaction for the establishment of the joint venture constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage for this transaction exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but exempt from the requirement for independent shareholders' approval.

For details of the above, please refer to the Company's announcements dated 27 August 2025, 24 October 2025 and 30 December 2025, respectively.

4. Equity Investment in Chinalco Aluminum Foil (Yunnan) Co., Ltd.* (中鋁鋁箔（雲南）有限公司) ("**Yunnan Aluminum Foil**") by Yunnan Aluminum

At the 5th meeting of the ninth session of the Board of the Company held on 27 October 2025, the Resolution in relation to the Proposed Equity Investment in Chinalco Aluminum Foil (Yunnan) Co., Ltd.* (中鋁鋁箔（雲南）有限公司) by Yunnan Aluminum Co., Ltd.* (雲南鋁業股份有限公司) was considered and approved, and it was agreed that Yunnan Aluminum, a controlled subsidiary of the Company, would make a cash capital contribution of RMB500 million for equity investment in Yunnan Aluminum Foil, thereby holding its 16.70% equity interests.

On 21 November 2025, Yunnan Aluminum formally entered into the Capital Increase Agreement in respect of the capital increase and share expansion of Yunnan Aluminum Foil with Yunnan Aluminum Foil and its existing shareholders Chinalco High-end and Northwest Aluminum Co., Ltd.* (西北鋁業有限責任公司) ("**Northwest Aluminum**") as well as another newly introduced shareholder China Copper (Kunming) Copper Co., Ltd.* (中銅（昆明）銅業有限公司) ("**Kunming Copper**").

As Yunnan Aluminum is a subsidiary of the Company, Chinalco High-end, Northwest Aluminum, Kunming Copper and Yunnan Aluminum Foil are subsidiaries of Chinalco, the controlling shareholder of the Company, they are all connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid transaction for the capital contribution constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage for this transaction exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but exempt from the requirement for independent shareholders' approval.

For details of the above, please refer to the Company's announcements dated 27 October 2025, 21 November 2025 and 15 December 2025, respectively.

5. Acquisition of Minority Equity Interests in Certain Controlled Subsidiaries by Yunnan Aluminum

At the 7th meeting of the ninth session of the Board of the Company held on 25 November 2025, the Resolution in relation to the Proposed Acquisition of Minority Equity Interests in Certain Controlled Subsidiaries by Yunnan Aluminum Co., Ltd.* (雲南鋁業股份有限公司) was considered and approved, and it was agreed that Yunnan Aluminum, a controlled subsidiary of the Company, will acquire 28.7425% equity interests in Yunnan Yunlv Yongxin Aluminum Industry Co., Ltd.* (雲南雲鋁湧鑫鋁業有限公司), 27.3137% equity interests in Yunnan Yunlv Runxin Aluminum Industry Co., Ltd.* (雲南雲鋁潤鑫鋁業有限公司), and 30% equity interests in Yunnan Yunlv Hongxin Aluminum Co., Ltd.* (雲南雲鋁泓鑫鋁業有限公司) held by Yunnan Metallurgical Group Co., Ltd.* (雲南冶金集團股份有限公司) ("**Yunnan Metallurgical**") by cash consideration through an agreement, with the total transaction consideration amounting to approximately RMB2.267 billion.

On the same date, Yunnan Aluminum and Yunnan Metallurgical formally entered into the Equity Transfer Agreement with conditions precedent to its effectiveness in respect of the aforesaid equity transfer matter.

As Yunnan Aluminum is a subsidiary of the Company, and Yunnan Metallurgical is a subsidiary of Chinalco, the controlling shareholder of the Company, Yunnan Metallurgical is a connected person the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid transaction for the equity acquisition constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage for this transaction exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but exempt from the requirement for independent shareholders' approval. However, such transaction is still subject to independent shareholders' approval at the general meeting of the Company pursuant to the relevant requirements of the SSE Listing Rules.

On 22 December 2025, the aforesaid transaction for the equity acquisition was considered and approved at 2025 third extraordinary general meeting convened by the Company.

For details of the above, please refer to the Company's announcements dated 25 November 2025 and 22 December 2025, and the supplemental circular dated 3 December 2025, respectively.

6. Proposed Acquisition of 51% Equity Interests in Yunnan Yunlv Logistics Investment Co., Ltd.* (雲南雲鋁物流投資有限公司) ("**Yunlv Logistics**") by Chalco Logistics

At the 8th meeting of the ninth session of the Board of the Company held on 30 December 2025, the Resolution in relation to the Proposed Acquisition of 51% Equity Interests in Yunnan Yunlv Logistics Investment Co., Ltd.* (雲南雲鋁物流投資有限公司) by Chalco Logistics Group Co., Ltd.* (中鋁物流集團有限公司) was considered and approved, and it was agreed that Chalco Logistics, a wholly-owned subsidiary of the Company, will acquire 51% equity interests in Yunlv Logistics held by Yunnan Aluminum by cash consideration through an agreement, with the transaction consideration amounting to approximately RMB264 million.

As Chalco Logistics is a wholly-owned subsidiary of the Company, Yunlv Logistics is a wholly-owned subsidiary of Yunnan Aluminum, and Yunnan Aluminum is a 30%-controlled subsidiary of Chinalco, the controlling shareholder of the Company, Yunnan Aluminum is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid transaction for the equity acquisition constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

As at the date of disclosure of this report, Chalco Logistics and Yunnan Aluminum have not yet formally entered into an agreement in respect of the aforesaid equity acquisition.

For details of the above, please refer to the Company's voluntary announcement dated on 30 December 2025.

Independent Auditor's Report

TO THE SHAREHOLDERS OF ALUMINUM CORPORATION OF CHINA LIMITED
(Incorporated in the People's Republic of China with limited liability)

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax傳真: +852 2868 4432
ey.com

OPINION

We have audited the consolidated financial statements of Aluminum Corporation of China Limited (the "Company") and its subsidiaries (the "Group") set out on pages 193 to 405, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment As at 31 December 2025, the Group's net carrying amount of property, plant and equipment ("PP&E") was RMB103,936 million. Management assesses related assets for potential impairment whenever there are indications that the carrying value of an asset or a group of assets may not be recoverable. Management performed impairment assessment accordingly by determining the recoverable amount of the relevant cash-generating unit ("CGU") based on the higher of the value-in-use calculation and the fair value less cost of disposal according to appraisal report. Based on the impairment test, impairment losses of RMB2,003 million were recognised by management for PP&E for the year ended 31 December 2025. Auditing management's impairment assessment of PP&E was complex due to the significant estimates and judgements involved in the projections of future cash flows, including the future sales volumes, product prices and discount rates applied to these forecasted future cash flows. These estimates and judgements may be significantly affected by changes in future market, policies or economic conditions. The inherent risk in relation to the impairment assessment of PP&E is considered significant due to the complexity of the model and subjectivity of significant assumptions used. Therefore, we identified the impairment assessment of PP&E as a key audit matter. Refer to Note 2.1.6 Impairment of non-financial assets, Note 3 Significant accounting judgements and estimates and Note 6 Property, plant and equipment to the consolidated financial statements.	We obtained an understanding of, evaluated the design of, and tested the operating effectiveness of key controls over the PP&E impairment assessment process. Among other audit procedures performed, we obtained an understanding of and evaluated management's assessment of impairment indicators, compared the methodology used by the management to IFRS Accounting Standards. We also obtained an understanding of and evaluated management's identification on CGU, significant assumptions used in the calculations, which included, amongst others, the future sales volumes and product prices. In addition, we involved our valuation specialists to assist us with assessing management's valuation methodologies and the discount rates used. We also assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding the impairment assessment of PP&E.

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill As at 31 December 2025, the Group's carrying value of goodwill was RMB3,495 million. Management performed impairment assessment of goodwill as at 31 December 2025. Goodwill was allocated to CGU or a group of CGUs for impairment testing. A goodwill impairment loss is recognised if the carrying amount of CGU or a group of CGUs to which the goodwill relates exceeds its recoverable amount. Based on the impairment test, no impairment loss was recognised by management for goodwill for the year ended 31 December 2025. Auditing management's impairment assessment of goodwill was complex due to the significant estimates and judgements involved in the projections of the recoverable amount of the relevant CGU or a group of CGUs, including the future sales volumes, product prices, discount rates and terminal growth rates applied to these forecasted future cash flows. These estimates and judgements may be significantly affected by changes in future market, policies or economic conditions. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to the complexity of the model and subjectivity of significant assumptions used. Therefore, we identified the impairment assessment of goodwill as a key audit matter. Refer to Note 2.1.6 Impairment of non-financial assets, Note 3 Significant accounting judgements and estimates and Note 5 Intangible assets to the consolidated financial statements.	We obtained an understanding of, evaluated the design of, and tested the operating effectiveness of key controls over the goodwill impairment assessment process. Among other audit procedures performed, we compared the methodology used by the management to IFRS Accounting Standards. We also obtained an understanding of and evaluated management's identification on CGU or a group of CGUs, significant assumptions used in the calculations, which included, amongst others, the future sales volumes and product prices. In addition, we involved our valuation specialists to assist us with assessing management's valuation methodologies, terminal growth rates and the discount rates used. We also assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding the impairment assessment of goodwill.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Ming Yik (practising certificate number:P04626).

Ernst & Young
Certified Public Accountants
Hong Kong
27 March 2026

Consolidated Statement of Financial Position

	Notes	**31 December 2025**	31 December 2024 (Restated)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5	**13,402,538**	13,512,069
Property, plant and equipment	6	**103,936,395**	106,451,325
Investment properties	7	**1,118,497**	2,039,141
Right-of-use assets	23(a)	**16,550,483**	15,861,416
Investments in joint ventures	8(a)	**3,755,190**	3,700,935
Investments in associates	8(b)	**8,605,882**	7,847,755
Financial assets at fair value through other comprehensive income	9	**1,960,294**	1,773,968
Deferred tax assets	11	**3,661,290**	3,242,649
Other non-current assets	12	**2,389,805**	2,458,204
Total non-current assets		**155,380,374**	156,887,462
CURRENT ASSETS			
Inventories	13	**24,021,595**	24,420,614
Trade and notes receivables	14	**9,732,605**	7,139,785
Other current assets	15	**3,072,276**	3,188,940
Financial assets at fair value through profit or loss	10	**4,410,315**	2,094,248
Restricted cash	16	**1,245,066**	1,461,764
Cash and cash equivalents	16	**27,993,005**	20,748,688
		70,474,862	59,054,039
Assets of a disposal group classified as held for sale	17	**1,166,497**	–
Total current assets		**71,641,359**	59,054,039
Total assets		**227,021,733**	215,941,501

	Notes	**31 December 2025**	31 December 2024 (Restated)
EQUITY AND LIABILITIES			
EQUITY			
Share capital	18	**17,155,632**	17,156,499
Shares held for employee share scheme	19	**(97,423)**	(212,280)
Other equity instruments	20	**–**	1,000,000
Reserves	21	**25,339,235**	26,470,249
Retained earnings		**32,527,378**	24,789,843
Total equity attributable to owners of the Company		**74,924,822**	69,204,311
Non-controlling interests		**47,646,839**	42,850,048
Total equity		**122,571,661**	112,054,359
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	22	**44,652,993**	52,059,150
Deferred tax liabilities	11	**1,259,941**	1,312,395
Other non-current liabilities	24	**5,755,357**	4,287,743
Total non-current liabilities		**51,668,291**	57,659,288

Consolidated Statement of Financial Position (Continued)

	Notes	**31 December 2025**	31 December 2024 (Restated)
EQUITY AND LIABILITIES (CONTINUED)			
CURRENT LIABILITIES			
Trade and notes payables	26	**18,187,366**	19,825,275
Other payables and accrued liabilities	25	**12,179,258**	10,841,314
Contract liabilities	4	**2,179,044**	1,807,550
Financial liabilities at fair value through profit or loss		**49,395**	–
Income tax payable		**1,305,902**	1,286,233
Interest-bearing loans and borrowings	22	**18,840,283**	12,467,482
		52,741,248	46,227,854
Liabilities directly associated with the assets classified as held for sale	17	**40,533**	–
Total current liabilities		**52,781,781**	46,227,854
Total liabilities		**104,450,072**	103,887,142
Total equity and liabilities		**227,021,733**	215,941,501
Net current assets		**18,859,578**	12,826,185
Total assets less current liabilities		**174,239,952**	169,713,647

The accompanying notes on pages 202 to 405 are an integral part of these consolidated financial statements.

The financial statements on pages 193 to 405 were approved by the board of directors on 27 March 2026 and were signed on its behalf.

He Wenjian
Chairman

Zhu Dan
Chief Financial Officer

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**2025**	2024 (Restated)
Revenue	4	**241,125,217**	237,109,210
Cost of sales	28	**(199,671,213)**	(201,582,885)
Gross profit		**41,454,004**	35,526,325
Selling and distribution expenses	28	**(478,326)**	(447,481)
General and administrative expenses	28	**(7,413,977)**	(7,293,988)
Research and development expenses	28	**(3,911,648)**	(3,065,103)
Impairment losses on property, plant and equipment		**(2,002,994)**	(2,103,193)
Impairment losses on Investment properties		**(867,385)**	–
Impairment losses of financial assets	29	**(87,419)**	131,395
Other income	30	**662,663**	1,043,371
Other gains, net	31	**123,311**	283,374
Operating profit		**27,478,229**	24,074,700
Finance income	32	**343,988**	370,623
Finance costs	32	**(2,448,014)**	(3,003,522)
Finance costs, net	32	**(2,104,026)**	(2,632,899)
Impairment loss on investment in an associate		**(214,936)**	–
Share of net profits of investment accounted for using the equity method:			
Joint ventures	8(a)	**512,948**	782,174
Associates	8(b)	**167,314**	88,455
		680,262	870,629
Profit before income tax		**25,839,529**	22,312,430
Income tax expense	35	**(4,314,634)**	(2,940,083)
Profit for the year		**21,524,895**	19,372,347

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

	Notes	**2025**	2024 (Restated)
Profit attributable to:			
Owners of the Company		**12,673,918**	12,394,500
Non-controlling interests		**8,850,977**	6,977,847
		21,524,895	19,372,347
Earnings per share attributable to the owners of the Company (expressed in RMB per share):			
Basic earnings per share	36	**0.740**	0.722
Diluted earnings per share	36	**0.739**	0.722
Profit for the year		**21,524,895**	19,372,347
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent period:			
Exchange differences on translation of foreign operations		**34,702**	4,084
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets measured at fair value through other comprehensive income		**186,326**	(395,589)
Income tax effect		**(40,725)**	54,678
Other comprehensive income for the year, net of tax		**180,303**	(336,827)
Total comprehensive income for the year		**21,705,198**	19,035,520
Total comprehensive income for the year attributable to:			
Owners of the Company		**12,784,052**	12,224,745
Non-controlling interests		**8,921,146**	6,810,775
		21,705,198	19,035,520

The accompanying notes on pages 202 to 405 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to owners of the Company												
	Share capital *(Note 18)*	Share premium	Other reserves	Shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments *(Note 20)*	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
At 31 December 2024	**17,156,499**	**21,706,366**	**1,566,138**	**(212,280)**	**2,928,156**	**323,851**	**(39,313)**	**1,000,000**	**(29,099)**	**24,791,003**	**69,191,321**	**42,849,422**	**112,040,743**
Adjustment due to business combinations under common control *(Note 42)*	–	**14,150**	–	–	–	–	–	–	–	**(1,160)**	**12,990**	**626**	**13,616**
At 1 January 2025 (Restated)	**17,156,499**	**21,720,516**	**1,566,138**	**(212,280)**	**2,928,156**	**323,851**	**(39,313)**	**1,000,000**	**(29,099)**	**24,789,843**	**69,204,311**	**42,850,048**	**112,054,359**
Profit for the year	–	–	–	–	–	–	–	–	–	**12,673,918**	**12,673,918**	**8,850,977**	**21,524,895**
Other comprehensive income for the year:													
Changes in fair value of financial assets measured at fair value through other comprehensive incomes, net of tax	–	–	–	–	–	–	**73,992**	–	–	–	**73,992**	**71,609**	**145,601**
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	**36,142**	–	**36,142**	**(1,440)**	**34,702**
Total comprehensive income for the year	–	–	–	–	–	–	**73,992**	–	**36,142**	**12,673,918**	**12,784,052**	**8,921,146**	**21,705,198**
Redemption of other equity instrument	–	–	–	–	–	–	–	**(1,000,000)**	–	–	**(1,000,000)**	–	**(1,000,000)**
Business combination under common control *(Note 42)*	–	**(26,162)**	–	–	–	–	–	–	–	–	**(26,162)**	–	**(26,162)**
Transaction with non-controlling interests	–	**(218,825)**	–	–	–	–	–	–	–	–	**(218,825)**	**(2,047,740)**	**(2,266,565)**
Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	**115,200**	**115,200**
Capital reduction by non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	**(2,325)**	**(2,325)**
Appropriation to statutory surplus reserve	–	–	–	–	**721,574**	–	–	–	–	**(721,574)**	–	–	–
Repurchase and cancellation of shares for employee share scheme *(Note 19)*	**(867)**	**(1,610)**	–	**2,285**	–	–	–	–	–	**192**	–	–	–
Unlocking of restricted shares *(Note 19)*	–	–	–	**112,572**	–	–	–	–	–	–	**112,572**	–	**112,572**
Employee share scheme – value of employee services	–	–	**46,675**	–	–	–	–	–	–	–	**46,675**	–	**46,675**
Disposal of subsidiaries	–	–	–	–	–	**(99)**	–	–	–	**99**	–	**140,180**	**140,180**
Appropriation to special reserve	–	–	–	–	–	**116,561**	–	–	–	–	**116,561**	**97,901**	**214,462**
Share of reserves of joint ventures and associates	–	–	**37,405**	–	–	**(11,059)**	–	–	–	–	**26,346**	**7,866**	**34,212**
Transfer of fair value reserve upon the disposal of equity investments	–	–	–	–	–	–	**(185)**	–	–	**185**	–	–	–
Disposal of equity investments	–	–	**(5,307)**	–	–	–	–	–	–	–	**(5,307)**	–	**(5,307)**
Distribution of other equity instruments	–	–	–	–	–	–	–	–	–	**(18,085)**	**(18,085)**	–	**(18,085)**
Dividend distribution from subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	**(4,092,919)**	**(4,092,919)**
Distribution of dividends to ordinary shareholders of the Company *(Note 37)*	–	–	–	–	–	–	–	–	–	**(4,426,153)**	**(4,426,153)**	–	**(4,426,153)**
Others *(Note 39(c))*	–	**(1,899,516)**	–	–	–	**(600)**	–	–	–	**228,953**	**(1,671,163)**	**1,657,482**	**(13,681)**
At 31 December 2025	**17,155,632**	**19,574,403**	**1,644,911**	**(97,423)**	**3,649,730**	**428,654**	**34,494**	–	**7,043**	**32,527,378**	**74,924,822**	**47,646,839**	**122,571,661**

Consolidated Statement of Changes in Equity (Continued)

	Attributable to owners of the Company												
	Share capital *(Note 18)*	Share premium	Other reserves	Shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments *(Note 20)*	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
At 31 December 2023	17,161,592	21,723,463	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,757,656	60,457,735	38,431,404	98,889,139
Adjustment due to business combinations under common control *(Note 42)*	–	182,323	–	–	–	–	–	–	–	(23,378)	158,945	4,438	163,383
At 1 January 2024 (Restated)	17,161,592	21,905,786	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,734,278	60,616,680	38,435,842	99,052,522
Profit for the year	–	–	–	–	–	–	–	–	–	12,394,500	12,394,500	6,977,847	19,372,347
Other comprehensive income for the year:													
Changes in fair value of financial assets measured at fair value through other comprehensive incomes, net of tax	–	–	–	–	–	–	(173,365)	–	–	–	(173,365)	(167,546)	(340,911)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	3,610	–	3,610	474	4,084
Total comprehensive income for the year	–	–	–	–	–	–	(173,365)	–	3,610	12,394,500	12,224,745	6,810,775	19,035,520
Redemption of other equity instrument	–	–	–	–	–	–	–	(1,000,000)	–	–	(1,000,000)	–	(1,000,000)
Business combination under common control *(Note 42)*	–	(175,367)	–	–	–	–	–	–	–	–	(175,367)	–	(175,367)
Transaction with non-controlling interests	–	–	6,697	–	–	–	–	–	–	–	6,697	(104,762)	(98,065)
Capital injection from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	864,873	864,873
Appropriation to statutory surplus reserve	–	–	–	–	493,580	–	–	–	–	(493,580)	–	–	–
Repurchase and cancellation of shares for employee share scheme *(Note 19)*	(5,093)	(9,903)	–	14,513	–	–	–	–	–	483	–	–	–
Unlocking of restricted shares *(Note 19)*	–	–	–	177,892	–	–	–	–	–	–	177,892	–	177,892
Employee share scheme – value of employee services	–	–	66,822	–	–	–	–	–	–	–	66,822	–	66,822
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	5,871	5,871
Appropriation to special reserve	–	–	–	–	–	43,063	–	–	–	–	43,063	(27,720)	15,343
Share of reserves of joint ventures and associates	–	–	89,397	–	–	–	–	–	–	–	89,397	(1,518)	87,879
Transfer of fair value reserve upon the disposal of equity investments	–	–	–	–	–	–	220	–	–	(220)	–	–	–
Distribution of other equity instruments	–	–	–	–	–	–	–	–	–	(66,115)	(66,115)	–	(66,115)
Dividend distribution from subsidiaries to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	(3,133,313)	(3,133,313)
Distribution of dividends to ordinary shareholders of the Company *(Note 37)*	–	–	–	–	–	–	–	–	–	(2,779,503)	(2,779,503)	–	(2,779,503)
At 31 December 2024 (Restated)	17,156,499	21,720,516	1,566,138	(212,280)	2,928,156	323,851	(39,313)	1,000,000	(29,099)	24,789,843	69,204,311	42,850,048	112,054,359

The accompanying notes on pages 202 to 405 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**2025**	2024 (Restated)
Net cash inflow from operating activities	38	**33,843,180**	32,560,056
Investing activities			
Purchases of intangible assets		**(879,681)**	(250,827)
Purchases of property, plant and equipment		**(8,358,472)**	(9,870,192)
Purchases of right-of-use assets		**(5,864)**	(247,834)
Proceeds from disposal of subsidiaries, net of cash		**728,312**	72,442
Proceeds from disposal of property, plant and equipment		**264,394**	940,003
Proceeds from disposal of joint ventures and associates		**141,933**	–
Investments in other financial assets measured at fair value		**(12,400,000)**	(4,021,000)
Investments in associates		**(1,049,336)**	(1,406,914)
Proceeds from disposal of other financial assets measured at fair value		**10,003,583**	7,065,951
Dividend received from financial assets at fair value through other comprehensive income		**13,044**	11,707
Dividends received from associates and joint ventures		**621,690**	529,409
Change in deposit of futures contracts		**(258,228)**	(460,213)
Asset-related government grants received		**249,161**	249,218
Net cash outflow from investing activities		**(10,929,464)**	(7,388,250)

Consolidated Statement of Cash Flows (Continued)

	Notes	**2025**	2024 (Restated)
Financing activities			
Proceeds from issuance of short-term bonds and medium-term notes and bonds		**4,498,167**	4,495,700
Redemption of other equity instrument		**(1,000,000)**	(1,000,000)
Repayments of short-term bonds and medium-term notes and bonds		**(5,245,652)**	(9,159,954)
Distributions of other equity instrument		**(18,085)**	(55,500)
Drawdown of short-term and long-term bank and other loans		**14,281,788**	14,624,240
Repayments of short-term and long-term bank and other loans		**(15,441,993)**	(22,834,237)
Lease payments		**(1,483,965)**	(1,415,941)
Capital injection from non-controlling interests		**115,200**	656,873
Purchases of non-controlling interests		**(1,832,178)**	(98,065)
Dividends paid by subsidiaries to non-controlling interests		**(3,834,108)**	(3,333,410)
Proceeds from loans from non-controlling interests		**–**	40,000
Proceeds from national bonds		**20,770**	–
Interest paid		**(5,611,043)**	(4,662,543)
Repurchase and cancellation of shares for employee share scheme		**(2,285)**	(5,102)
Capital reduction from non-controlling interests		**(2,325)**	–
Cash consideration paid for business combination under common control		**(26,162)**	(175,367)
Net cash outflow from financing activities		**(15,581,871)**	(22,923,306)
Net increase in cash and cash equivalents		**7,331,845**	2,248,500
Cash and cash equivalents at beginning of year		**20,748,688**	18,439,537
Net foreign exchange differences		**(87,528)**	60,651
Cash and cash equivalents as at the end of the year	16	**27,993,005**	20,748,688

The accompanying notes on pages 202 to 405 are an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Aluminum Corporation of China Limited (the "Company") (中國鋁業股份有限公司) and its subsidiaries (together the "Group") are principally engaged in the exploration and mining of bauxite resources; production, sales, related technical development and technical services of alumina, primary aluminum, aluminum alloy and carbon; power generation business; exploration, mining and operation of coal resources; trading and the related transportation services.

The Company is a joint stock company which was established on 10 September 2001 and is domiciled in the People's Republic of China (the "PRC") with limited liability. The address of its registered office is No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC.

The Company's shares have been listed on the Main Board of the Hong Kong Stock Exchange and the New York Stock Exchange since 2001. The Company also listed its A shares on the Shanghai Stock Exchange in 2007.

On 2 February 2024, the Company notified the New York Stock Exchange ("NYSE") of its application for terminating the registration of its American depositary shares (the "ADSs") from the NYSE. On 2 May 2024, the application of the termination of ADSs registration on the NYSE has been approved by the United States Securities and Exchange Commission.

In the opinion of the directors, the ultimate parent of the Company is Aluminum Corporation of China ("Chinalco") (中國鋁業集團有限公司), a company incorporated and domiciled in the PRC and wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place of registration and business	Registered share capital	Principal activities	Percentage of equity attributable to the Company	
				Direct	Indirect
Shanxi Huaxing Aluminum Co. Ltd. ("Shanxi Huaxing") (山西華興鋁業有限公司)	PRC/Chinese mainland	1,850,000	Manufacture and distribution of alumina	60.00%	40.00%

1. GENERAL INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name	Place of registration and business	Registered share capital	Principal activities	Percentage of equity attributable to the Company	
				Direct	Indirect
Baotou Aluminum Co., Ltd. ("Baotou Aluminum") (包頭鋁業有限公司)	PRC/Chinese mainland	2,245,510	Manufacture and distribution of primary aluminum, aluminum alloy and related fabricated products and carbon products	65.58%	–
China Aluminum International Trading Co., Ltd. ("Chalco Trading") (中鋁國際貿易有限公司)	PRC/Chinese mainland	1,731,111	Import and export activities	100.00%	–
Chalco Shanxi New Material Co., Ltd. ("Shanxi New Material") (中鋁山西新材料有限公司)	PRC/Chinese mainland	4,279,601	Manufacture and distribution of alumina, primary aluminum and anode carbon products, and electricity generation and supply	85.98%	–
China Aluminum International Trading Group Co., Ltd. ("Trading Group") (中鋁國際貿易集團有限公司)	PRC/Chinese mainland	1,030,000	Import and export activities	100.00%	–
Zunyi Aluminum Co., Ltd. (遵義鋁業股份有限公司)	PRC/Chinese mainland	3,204,900	Manufacture and distribution of primary aluminum and alumina	67.45%	–
Chalco Hong Kong Ltd. ("Chalco Hong Kong") (中國鋁業香港有限公司)	Hong Kong	HKD6,778,835 in thousand	Overseas investments and alumina import and export activities, and mining and distribution of bauxite	100.00%	–
Chalco (Zhengzhou) Aluminum Co., Ltd. ("Zhengzhou Aluminum") (中鋁(鄭州)鋁業有限公司)	PRC/Chinese mainland	4,028,859	Manufacture, acquisition and distribution of bauxite mines, limestone ore and alumina	100.00%	–
Chalco Energy Co., Ltd. (中鋁能源有限公司)	PRC/Chinese mainland	1,384,398	Thermoelectric supply and investment management	100.00%	–
China Aluminum Ningxia Energy Group Co., Ltd. ("Ningxia Energy") (中鋁寧夏能源集團)	PRC/Chinese mainland	5,025,800	Thermal power, wind power and solar power generation, coal mining, and power-related equipment manufacturing	70.82%	–

1. GENERAL INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name	Place of registration and business	Registered share capital	Principal activities	Percentage of equity attributable to the Company	
				Direct	Indirect
Guizhou Huajin Aluminum Co., Ltd. ("Guizhou Huajin") (貴州華錦鋁業有限公司)	PRC/Chinese mainland	1,000,000	Manufacture and distribution of alumina	60.00%	–
Chalco Zhengzhou Research Institute of Non-ferrous Metal Co., Ltd. (中國鋁業鄭州有色金屬研究院有限公司)	PRC/Chinese mainland	214,428	Research and development services	100.00%	–
Chinalco New Materials Co., Ltd. (中鋁新材料有限公司)	PRC/Chinese mainland	6,450,000	Manufacture and distribution of alumina and aluminum hydroxide, and trading	100.00%	–
China Aluminum Logistics Group Corporation Co., Ltd. (中鋁物流集團有限公司)	PRC/Chinese mainland	1,000,000	Logistics and transportation	100.00%	–
Chinalco Shanxi Jiaokou Xinghua Technology Ltd. ("Xinghua Technology") (中鋁集團山西交口興華科技股份有限公司)	PRC/Chinese mainland	588,182	Manufacture and distribution of primary aluminum	33.00%	33.00%
Chinalco Shanghai Company Limited ("Chinalco Shanghai") (中鋁(上海)有限公司)	PRC/Chinese mainland	968,300	Trading and engineering project management and leasing	100.00%	–
Shanxi China Huarun Co., Ltd. ("Shanxi Zhongrun") (山西中鋁華潤有限公司) *(i)*	PRC/Chinese mainland	1,641,750	Manufacture and distribution of primary aluminum	40.00%	–
Guizhou Huaren New Material Co., Ltd. ("Guizhou Huaren") (貴州華仁新材料有限公司) *(i)*	PRC/Chinese mainland	1,200,000	Manufacture and distribution of primary aluminum	40.00%	–
Chinalco Materials Co., Ltd. (中鋁物資有限公司)	PRC/Chinese mainland	2,000,000	Import and export activities and trading	100.00%	–
Yunnan Aluminum Co., Ltd. ("Yunnan Aluminum") (雲南鋁業股份有限公司) (i)	PRC/Chinese mainland	3,467,957	Manufacture and distribution of primary aluminum and alumina	29.10%	–

1. GENERAL INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name	Place of registration and business	Registered share capital	Principal activities	Percentage of equity attributable to the Company	
				Direct	Indirect
Chalco (Shanghai) Carbon Co., Ltd. ("Chalco Carbon") (中鋁(上海)碳素有限公司)	PRC/Chinese mainland	1,000,000	Manufacture and distribution of anode and cathode carbon	100.00%	–
Lanzhou Aluminum Co., Ltd. (蘭州鋁業有限公司)	PRC/Chinese mainland	1,593,648	Manufacture and distribution of primary aluminum	100.00%	–
Chalco Shandong Co., Ltd. ("Chalco Shandong") (中鋁山東有限公司)	PRC/Chinese mainland	4,052,848	Manufacture and distribution of alumina	100.00%	–
Chalco Zhongzhou Aluminum Co., Ltd. ("Zhongzhou Aluminum") (中鋁中州鋁業有限公司)	PRC/Chinese mainland	5,071,235	Manufacture and distribution of alumina	100.00%	–

(i) The considerations of these subsidiaries that the Group holds less than 50% of equity shares are set out in Note 3(b).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. SUMMARY OF ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies

2.1.1 Basis of preparation

(a) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 ("HKCO").

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis except for futures contracts (Note 10), structured deposits (Note 10) and equity investments measured at fair value (Note 9).

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.1.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.2 Principles of consolidation and equity accounting (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. During the years ended 31 December 2025 and 2024, the Group did not have any joint operations.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.2 Principles of consolidation and equity accounting (Continued)

(d) Equity method (Continued)

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.1.6.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a share premium within equity attributable to owners of the Company.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.2 Principles of consolidation and equity accounting (Continued)

(e) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.3 Business combinations

(a) Merger accounting for business combinations under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in business combination under common control as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate holding company.

The net assets of the combining entities or businesses are consolidated using the carrying amount from the ultimate holding company's perspective. No amount is recognised for goodwill or excess of the Group's interest in the book value of the net assets over cost at the time of the common control combination, to the extent of the continuation of the ultimate holding company's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative financial data have been restated to reflect the business combinations under common control occurred during this year (Note 42).

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses and other costs incurred in relation to the common control combination that is to be accounted for by using the merger accounting method are recognised as expenses in the period in which they are incurred.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.3 Business combinations (Continued)

(b) Acquisition method of accounting for other business combinations and goodwill

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group, other than common control combinations. The consideration transferred is measured at the acquisition date fair value which is the sum of acquisition date fair value of assets transferred by the Group, liabilities assumed by the Group to the former owner of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. The consideration transferred included the fair value of any assets and liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the acquisition date. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportional share of net assets in the event of liquidation at fair value or at the proportional share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.3 Business combinations (Continued)

(b) Acquisition method of accounting for other business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.3 Business combinations (Continued)

(b) Acquisition method of accounting for other business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.1.4 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the Reporting Period in which they are incurred.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.4 Property, plant and equipment (Continued)

Except for the coal mining structures which depreciation is calculated using the unit-of-production method, depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Buildings and infrastructure	8 to 45 years
Machinery	3 to 30 years
Transportation facilities	6 to 10 years
Office and other equipment	3 to 10 years

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

Construction in progress ("CIP") represents buildings and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. CIP is reclassified to the appropriate categories of property, plant and equipment when completed and ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.1.6).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts. These are included in profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.5 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.1.3. Goodwill on acquisitions of subsidiaries is presented in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(b) Mining rights and mineral exploration rights

The Group's mineral exploration rights and mining rights relate to coal, bauxite and other mines.

(i) Recognition

Except for mineral exploration rights and mining rights acquired in a business combination, mineral exploration rights and mining rights are initially recorded at cost which includes the acquisition consideration, qualifying exploration and other direct costs. The mineral exploration rights are stated at cost less any impairment, and the mining rights are stated at cost less any amortisation and impairment.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.5 Intangible assets (Continued)

(b) Mining rights and mineral exploration rights (Continued)

(ii) Reclassification

Mineral exploration rights are converted to mining rights when mining rights certification is obtained, or technical feasibility and commercial viability of extracting a mineral resource are demonstrable, and mining rights are subject to amortisation when commercial production has commenced.

The Group assesses the stage of each mine under construction to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project. The Group considers various relevant criteria, such as completion of a reasonable period of testing of the mine and equipment, ability to produce in saleable form (within specifications) and ability to sustain ongoing production to assess when a mine is substantially complete and ready for its intended use.

(iii) Amortisation

Except for coal mining rights, other mining rights are amortised on a straight-line basis over a shorter period of the mining right valid period and expected mining life or unit-of-production. Estimated mineable periods of the majority of the mining rights range from 3 to 30 years.

Coal mining rights are amortised on a unit-of-production basis over the recoverable reserves estimated in accordance with the relevant standards of the mine concerned.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.5 Intangible assets (Continued)

(b) Mining rights and mineral exploration rights (Continued)

(iv) Impairment

An impairment review is performed when there are indicators that the carrying amount of the mineral exploration rights and mining rights may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided as an impairment loss.

(c) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use specific software. These costs are amortised over their estimated useful lives, which do not exceed 10 years. Costs associated with maintaining computer software programmers are recognised as an expense as incurred.

(d) Aluminum production quota

Historically the Group acquired aluminum production quotas from third parties as the license for certain newly developed aluminum production lines. Aluminum production quota are initially recorded at cost and subsequently states at cost less any amortisation and impairment. Amortisation is provided on a straight-line basis over expected useful lives of related aluminum production lines.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.6 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Indefinite life intangible assets are tested for impairment annually and when such an indicator exists. Other non-financial assets (other than deferred tax assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at the end of each Reporting Period.

2.1.7 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(a) Classification (Continued)

Except for trade and notes receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables and notes receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are initially measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(a) Classification (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

(b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(ii) Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(b) Subsequent measurement (Continued)

(iii) Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(b) Subsequent measurement (Continued)

(iv) Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments (futures contracts), wealth management products (structured deposits) and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other gains in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(b) Subsequent measurement (Continued)

(iv) Financial assets at fair value through profit or loss (Continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

(v) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(b) Subsequent measurement (Continued)

(v) Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(c) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(c) Impairment of financial assets (Continued)

General approach

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For those have objective evidence of impairment at the reporting date, lifetime ECLs are recognised and interest revenue is calculated on the net carrying amount.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(c) Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost that are subject to impairment are classified within the following stages for measurement of ECLs except for trade receivables, notes receivable and contract assets which apply the simplified approach as detailed below:

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.7 Investments and other financial assets (Continued)

(c) Impairment of financial assets (Continued)

Simplified approach

For trade receivables, notes receivable and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables, notes receivable and contract assets that contain a significant financial component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.1.8 Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.9 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the Reporting Period in the countries where the Company, its subsidiaries, associates or joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Inside basis differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.9 Current and deferred income tax (Continued)

Deferred income tax (Continued)

Inside basis differences (Continued)

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised for temporary differences if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not arise equal taxable and deductible temporary difference. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the Reporting Period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.9 Current and deferred income tax (Continued)

Deferred income tax (Continued)

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.10 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When another party is involved in the sale of goods or provision of services to a customer, the Group determines whether revenue should be reported gross or net based on a continuing assessment of various factors. In the assessment, the Group needs to first identify who controls the specified goods or services before they are transferred to the customer. The Group is a principal if the Group obtains control through any of the following: (i) a good or another asset from the other party that the Group then transfers to the customer; (ii) a right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf; (iii) a good or service from the other party that the Group then combines with other goods or services in providing the specified good or service to the customer. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from the products sold or services provided.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.10 Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of industrial products

Revenue from the sale of industrial products (including sales of scrap and other materials) is recognised at the point in time when control of the asset is transferred to the customer, generally on acceptance of the industrial products. Revenue from electricity business is recognised upon transmission of electricity based on the confirmation from the power grid.

(b) Rendering of services

The Group provides transportation services and the revenue from services is recognised over time, using an input method to measure progress towards complete satisfaction of the services, because the customer simultaneously receives and consumes the benefits provided by the Group.

2.1.11 Leases

Lease accounting as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.11 Leases (Continued)

Lease accounting as lessee (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.11 Leases (Continued)

Lease accounting as lessee (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing has been received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g, term, country, currency and security.

If a readily observable amortised loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.11 Leases (Continued)

Lease accounting as lessee (Continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis as follows:

Buildings	2 to 20 years
Machinery	2 to 10 years
Land use rights	10 to 50 years

If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.11 Leases (Continued)

Lease accounting as lessee (Continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value (i.e., below RMB30,000).

Rental income as lessor

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2.1.12 Events after the Reporting Period

If the Group receives information after the Reporting Period, but prior to the date of authorisation for issue, about conditions that existed at the end of the Reporting Period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the Reporting Period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the Reporting Period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.13 Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each Reporting Period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.13 Fair value measurement (Continued)

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each Reporting Period.

2.1.14 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group; or

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.14 Related parties (Continued)

A party is considered to be related to the Group if: (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies

2.2.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiaries in the period the dividend is declared or if the carrying amount of the investments in the separate financial statements exceed the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the executive presidents committee of the Company that make strategic decisions.

2.2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate ("the functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.3 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities in each statement of financial position presented are translated at the closing rates at the end of the Reporting Period;

(ii) income and expenses in each statement of profit or loss and other comprehensive income are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Disposal of a foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.4 Investment properties

Investment properties are interests in land use rights and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. After initial recognition, the Group uses the cost methods to measure all of its investment properties.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Buildings	25 to 50 years
Land use rights	40 to 70 years

The carrying amounts of investment properties measured using the cost method are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.2.5 Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.6 Research and development costs

Research and development expenditures are classified as research expenditures and development expenditures according to the nature of the expenditures and whether there is significant uncertainty of development activities transforming to assets.

Research expenditures are recognised in profit or loss for the current period. Development expenditures are recognised as assets when all of the following criteria are met:

(i) it is technically feasible to complete the asset so that it will be available for use or sale;

(ii) management intends to complete the asset and has the ability to use or sell it;

(iii) it can be demonstrated that the asset will generate probable future economic benefits;

(iv) there are adequate technical, financial and other resources to complete the development of the asset and management has the ability to use or sell the asset; and

(v) the expenditure attributable to the asset during its development phase can be reliably measured.

Development expenditures that do not meet the criteria above are recorded in profit or loss for the current period as incurred. Development expenditures that have been recorded in profit or loss in previous periods will be not recognised as assets in subsequent periods.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.7 Perpetual equity instruments

Perpetual equity instruments with no contractual obligation to repay the principal or to pay any distribution are classified as equity.

2.2.8 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.8 Financial liabilities (Continued)

(b) Subsequent measurement (Continued)

(i) Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

(ii) Financial liabilities at amortised cost (trade and other payables, and loans and borrowings)

After initial recognition, trade and other payables, and interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.8 Financial liabilities (Continued)

(b) Subsequent measurement (Continued)

(iii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15.

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.9 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.2.10 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each Reporting Period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Group's derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains or losses.

2.2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.2.13 Employee benefits

Employee benefits mainly include salaries, bonuses, allowances and subsidies, pension insurance, social insurance and housing funds, labour union fees, employees' education fees and other expenses related to the employees for their services. The Group recognises employee benefits as liabilities during the accounting period in which employees render the services and allocates the related cost of assets and expenses based on different beneficiaries.

(a) Bonus plans

The expected cost of bonus plans is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.13 Employee benefits (Continued)

(b) Retirement benefit obligations

The Group primarily makes contributions on a monthly basis to participate in a pension plan organised by the relevant municipal and provincial governments in the Chinese mainland. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees payable under these plans. The Group has no legal or constructive obligations for further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to their current and past services.

(c) Enterprise annuity plan

In addition, the Company and its eligible subsidiaries have established an enterprise annuity plan in accordance with national policies and relevant requirements under the Company's system. Fees required for the enterprise annuity plan shall be jointly paid by the enterprise and its employees. Employees may elect to join or not to join the enterprise annuity plan on a voluntary basis. The Group has no legal or constructive obligations for further contributions for this annuity plan.

As at 31 December 2025, the Group had no forfeited contributions available to offset contributions payable in future years.

(d) Other social insurance and housing funds

The Group provides other social insurance and housing funds to the qualified employees in Chinese mainland based on certain percentages of their salaries. These percentages are not to exceed the upper limits of the percentages prescribed by the Ministry of Human Resources and Social Security of Chinese mainland. These benefits are paid to social security organisations and the amounts are expensed as incurred. The Group has no legal or constructive obligations for further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to their current and past services.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.13 Employee benefits (Continued)

(e) Termination benefit obligations

Termination benefit obligations are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the Reporting Period are discounted to present value.

(f) The Abolition of the use of the accrued benefits derived from employers' "mandatory" contributions to mandatory provident fund ("MPF") and occupational retirement scheme ordinance ("ORSO") to offset the long service payment ("LSP") and severance payment (the "Amendment") accrued from the Transition Date (not later than 2025) was enacted on 17 June 2022. As the LSP is a defined benefit plan, the Amendment changes the employer's legal obligation which is considered as a plan amendment under IAS 19 and thus the impact should be considered. However, as the Group only has very few employees that in the scope of the Amendment, the Group is of the view that the Amendment will not have a material impact to the Group's financial position and performance.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.14 Share-based payment

Equity-settled share-based payment transactions

The Group operates a share incentive plan, under which the Company issues restricted shares to certain employees of the Group as the consideration for the services received from such employees. The fair value of the services received in exchange for the grant of the restricted shares is recognised as an expense on the consolidated statement of profit or loss and other comprehensive income over the vesting period with a corresponding increase in equity. In terms of the restricted shares awarded to employees, the total amount to be expensed is determined by reference to the fair value of equity instruments granted. In addition, the Company has an obligation to re-purchase the restricted shares forfeited due to unsatisfaction of service condition or performance condition. Accordingly, treasury shares and the corresponding liability for the consideration of re-purchase of the restricted shares are recognised at the issue date of the shares.

Service and non-marketing performance conditions are included in the calculation of the number of restricted shares that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each Reporting Period, the Group revises its estimates of the number of restricted shares that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.15 Provisions

Provisions for legal claims and asset retirement obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the Reporting Period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.2.16 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.16 Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.2.17 Dividend income

Dividend income is recognised when the Group's right to receive the dividend has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.2.18 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the Reporting Period but not distributed at the end of the Reporting Period.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.19 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Asset-related government grants are recognised when the government document designates that the government grants are used for constructing or forming long-term assets. If the government document is inexplicit, the Group should make a judgement based on the basic conditions to obtain the government grants, and recognises them as asset-related government grants if the conditions are to construct or to form long-term assets. Otherwise, the government grants should be income-related.

For asset-related government grants that are related to long-lived assets that already exist at the time of recognising the government grants, the grants are deducted in calculating the carrying amount of the asset. The grants are recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. If the asset is not yet purchased or constructed at the time of recognising the government grants, the grants are recognised as deferred income and will be deducted from the cost of the asset once the asset is recognised.

Income-related government grants that are specific to compensate expenses or costs that have already been incurred, they are directly recognised in profit or loss for the current period as a deduction of the related expenses or costs. If the income-related government grants are specific to compensate future expenses or costs of the Group, they are recognised as deferred income and will be released to profit or loss when the related expenses or costs are incurred.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.20 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income from other financial assets at fair value through profit or loss is included in the net fair value gains or losses on these assets. Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in finance income. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.2.21 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.4 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/Reporting Periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.4 Issued but not yet effective IFRS Accounting Standards (Continued)

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the Reporting Period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.4 Issued but not yet effective IFRS Accounting Standards (Continued)

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.4 Issued but not yet effective IFRS Accounting Standards (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.4 Issued but not yet effective IFRS Accounting Standards (Continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.4 Issued but not yet effective IFRS Accounting Standards (Continued)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows: (Continued)

- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies and preparing the Group's consolidated financial statements, management has made the following judgements, apart from those involving estimates, which have a significant effect on the amounts recognised in the consolidated financial statements.

(a) Significant influence over an entity in which the Group holds less than 20% of voting rights

At 31 December 2025, the Group owned 14.71% of the voting rights of Chinalco Capital Holdings Co., Ltd. ("Chinalco Capital") (中鋁資本控股有限公司). The Group considers that the Group has significant influence over Chinalco Capital even though it owns less than 20% of the voting rights, on the grounds that the Group can appoint one out of three directors of the board of directors of Chinalco Capital, thus has the right to participate in the decision making of Chinalco Capital.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

(a) Significant influence over an entity in which the Group holds less than 20% of voting rights (Continued)

At 31 December 2025, the Group owned a 14.29% equity interest in Inner Mongolia Geliugou Co., Ltd. ("Inner Mongolia Geliugou") (內蒙古圪柳溝能源有限公司). The Group considers that it has significant influence over Inner Mongolia Geliugou even though it owns less than 20% of the voting rights, on the grounds that the Group can appoint one out of seven directors of the board of directors of Inner Mongolia Geliugou, thus has the right to participate in the decision making of Inner Mongolia Geliugou.

At 31 December 2025, the Group owned a 19.49% equity interest in Chalco Innovation Development Investment Co., Ltd. ("Chalco Innovation") (中鋁創新開發投資有限公司). The Group considers that it has significant influence over Chalco Innovation even though it owns less than 20% of the voting rights, on the grounds that the Group can appoint one out of seven directors of the board of directors of Chalco Innovation, thus has the right to participate in the decision making of Chalco Innovation.

At 31 December 2025, the Group owned a 17% equity interest in Suihe Fund. The Group considers that it has significant influence over Suihe Fund even though it owns less than 20% of the voting rights, on the grounds that the Group can appoint one out of five seats of the Investment Decision Making Committee of Suihe Fund, thus has the right to participate in the decision making of Suihe Fund.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

(b) Consolidation of entities in which the Group holds less than a majority of voting rights

At 31 December 2025, the Company owned 29.10% of the total issued share capital of Yunnan Aluminum and was the largest shareholder of Yunnan Aluminum. Considering the following factors, the directors of the Company are of the view that the Company has de facto control over Yunnan Aluminum, and therefore consolidated Yunnan Aluminum in the Company's consolidated financial statements:

(i) Yunnan Metallurgical, which is a fellow subsidiary of the Company under common control of Chinalco, is the second largest shareholder of Yunnan Aluminum with 13% of shareholding. Pursuant to the agreement between the Company and Yunnan Metallurgical, the Company will be able to nominate more than half of the directors of Yunnan Aluminum. In addition, pursuant to Chinalco's directions to the Company and Yunnan Metallurgical, the Company will have Yunnan Metallurgical's support in exercising voting rights at the board and shareholders' meetings. Consequently, the Company is able to have majority voting rights at the board of Yunnan Aluminum and controls in aggregate 42.10% voting rights at the shareholders' meeting of Yunnan Aluminum.

(ii) Other than the Company and Yunnan Metallurgical, the remaining shareholders of Yunnan Aluminum are made up of a large number of widely dispersed, unrelated individual shareholders who do not have a mechanism to act collectively to veto the Company's decisions.

(iii) Taking into account the large volume of inter-company transactions between the Group and Yunnan Aluminum and the similarity of industry and synergies of operation between the Group and Yunnan Aluminum, the Company has sufficient experience, ability and incentive to direct the relevant activities of Yunnan Aluminum, which expose the Group to variable returns, thus the Group has control over Yunnan Aluminum.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

(b) Consolidation of entities in which the Group holds less than a majority of voting rights (Continued)

At 31 December 2025, the Group owned 41.23% equity interest in Ningxia Yinxing Energy Co., Ltd. ("Yinxing Energy") (寧夏銀星能源股份有限公司). Since the remaining 58.77% of the equity shares in Yinxing Energy are held by a large number of individual shareholders, in the opinion of the directors of the Company, the Group has control over Yinxing Energy and consolidated Yinxing Energy's financial statements.

At 31 December 2025, the Company owned 40% equity interest in Guizhou Huaren. In accordance with the acting-in-concert agreement signed among the Company and Qingzhen Industry Investment Co., Ltd. ("Qingzhen Industry") (清鎮市工業投資有限公司) and Guizhou Chengqian Enterprise (Group) Co., Ltd. ("Guizhou Chengqian") (貴州成黔企業(集團)有限公司), Qingzhen Industry and Guizhou Chengqian would exercise the shareholders' and board of directors' votes in concert with the Company's voting decisions. Therefore, the directors of the Company believe that the Company has control over Guizhou Huaren and consolidated Guizhou Huaren's financial statements.

At 31 December 2025, the Company owned 40% of the shares of Shanxi Zhongrun. In accordance with the acting-in-concert agreement signed between the Company and China Resources Power Engineering Services Co., Ltd. ("China Resources Power Engineering") (華潤電力工程服務有限公司), China Resources Power Engineering would exercise the shareholders' and board of directors' votes in concert with the Company. Therefore, the directors of the Company believe that the Company has control over Shanxi Zhongrun and consolidated Shanxi Zhongrun's financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

(c) Revenue recognition from sales under the trading model

In the course of the Group's trading business of aluminum, copper and coal, and etc., the Group purchases the relevant products based on its independent analysis of the supply and demand of the market, also taking into consideration the orders on hand from customers. In such business, if the Group takes the primary responsibility for delivering the products and ensuring that their specifications and quality meet the customers' requirements; has the power on the selection of supplier and determination of the pricing of the purchases as normally there are a relatively large number of substitutable and qualified suppliers; has the discretion in selecting the appropriate customers and setting the sales price; and sometimes bears the risk of changes in the price of the products, the Group obtains control of a product before selling it to a customer and recognises revenue from product sales on a gross basis accordingly. If the Group does not obtain the products before transferring to the customers, revenue is recognised on a net basis.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group's assumptions and estimates are based on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

(a) Impairment assessment of property, plant and equipment

The Group's assesses whether there are any indicators of impairment for property, plant and equipment as of the balance sheet date. When assets or CGUs demonstrate potential unrecoverability of carrying amounts, management evaluates the potential impairment. An impairment loss arises when the carrying value of an asset or CGU exceeds its recoverable amount, which is determined as the higher of (i) fair value less costs to sell and (ii) the present value of estimated future cash flows. Fair value less costs to sell is determined based on sales agreement prices or observable market prices for similar assets in arm's length transactions, adjusted for incremental costs directly attributable to the disposal. In estimating the present value of future cash flows, management projects the asset's or CGU's future cash flows and selects an appropriate discount rate. The discounted cash flow model used to determine the recoverable amount of CGUs incorporates key assumptions including sales volumes, product pricing and discount rates.

(b) Impairment assessment of goodwill

The Group tests goodwill for impairment at least annually. This requires estimating the present value of future cash flows for the CGUs or groups of CGUs to which goodwill is allocated. In performing impairment testing, management estimates the recoverable amount of CGUs attributable to goodwill through discounted cash flow models, which is then compared to the carrying amount of the CGUs to determine whether goodwill impairment exists. The discounted cash flow models used to determine the recoverable amount of CGUs in goodwill impairment assessments incorporate key assumptions including sales volumes, product pricing, perpetual growth rates, and discount rates.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

(c) Estimated useful lives and residual values of property, plant and equipment

The Group determines the estimated useful lives and residual values (if applicable) and consequently the related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience, anticipated change of technology, market condition and the actual consumption of related assets. The depreciation charge will increase when useful lives are less than previously estimated. In addition, technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in change in useful lives and residual values and therefore change in depreciation expense in future periods.

(d) Estimated net realisable value of inventories

In accordance with the Group's accounting policy, the Group estimated the net realisable value of inventories based on specific facts and circumstances. For different types of inventories, it requires the estimation on selling prices, costs of conversion, selling expenses and the related tax expense to calculate the net realisable amount of inventories. For inventories held for executed sales contracts, management estimates the net realisable amount based on the contracted price. For other finished goods, net realisable value is based on estimated selling prices taking into account the fluctuation of selling price directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period. For raw materials and work in progress, management has established a model in estimating the net realisable amount at which the inventories can be realised in the normal course of business after considering the manufacturing cycles, production capacity and forecasts, estimated future conversion costs and selling prices. Management also takes into account the price or cost fluctuations and other related matters occurring after the end of the Reporting Period which reflect conditions that existed at the end of the Reporting Period.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

(d) Estimated net realisable value of inventories (Continued)

It is reasonably possible that if there is a significant change in circumstances including the Group's business and the external environment, outcomes within the next financial year would be significantly affected.

(e) Investments in joint ventures and associates – recoverable amount

In accordance with the Group's accounting policy, each investment in a joint venture and an associate is evaluated in every Reporting Period to determine whether there are any indicators of impairment. If any such indicators exist, an estimate of the recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of the investment in a joint venture and an associate is measured at the higher of fair value less costs of disposal and value in use.

(f) Determination of the lease term

The Group leased certain land use rights and property, plant and equipment from Chinalco. The lease term is determined based on the Group's assessment if the related termination option or extension option would be reasonably exercised taking into account the use of the land and operating status. The Group will reassess the lease term if any significant events or changes in circumstances that may have impact on the exercise of such options and are under the control of the Group occur.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

(g) Income tax

The Group estimates its income tax provision and deferred taxation in accordance with the prevailing tax rules and regulations, taking into account any special approvals obtained from the relevant tax authorities and any preferential tax treatment to which it is entitled in each location or jurisdiction in which the Group operates. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provisions in the period in which the determination is made.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences, such as the provision for impairment of receivables, inventories and property, plant and equipment and accruals of expenses not yet deductible for tax purposes, to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised. Significant estimation is required in determining the recoverability of deferred tax assets.

In the event that future tax rules and regulations or related circumstances change, adjustments to current and deferred taxation may be necessary which would impact on the Group's results or financial position.

(h) Allowance for expected credit losses on receivables

The loss allowance for receivables is based on assumptions about risk of default and expected loss rates to determine the expected losses. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward-looking estimates at the end of each Reporting Period.

The Group regularly monitors and reviews the key macroeconomic assumptions and parameters related to the calculation of expected credit losses.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue recognised during the year is as follows:

	2025	2024 (Restated)
Revenue from contracts with customers (net of value-added tax)		
Sale of goods	**238,645,751**	234,662,221
Transportation services	**2,355,729**	2,298,073
Total	**241,001,480**	236,960,294
Revenue from other sources		
Rental income	**123,737**	148,916
Total	**241,125,217**	237,109,210

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

Revenue from contract with customers:

	For the year ended 31 December 2025						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Marketing Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Type of goods or services							
Sales of goods	61,552,011	145,524,697	8,164,269	134,262,423	1,877,498	(112,735,147)	238,645,751
Transportation services	–	–	–	7,876,804	–	(5,521,075)	2,355,729
Total	61,552,011	145,524,697	8,164,269	142,139,227	1,877,498	(118,256,222)	241,001,480
Geographical markets							
Chinese mainland	61,552,011	145,524,697	8,164,269	139,433,542	1,877,498	(118,256,222)	238,295,795
Outside of Chinese mainland	–	–	–	2,705,685	–	–	2,705,685
Total	61,552,011	145,524,697	8,164,269	142,139,227	1,877,498	(118,256,222)	241,001,480
Timing of revenue recognition							
Goods transferred at a point in time	61,552,011	145,524,697	8,164,269	134,262,423	1,877,498	(112,735,147)	238,645,751
Services transferred over time	–	–	–	7,876,804	–	(5,521,075)	2,355,729
Total	61,552,011	145,524,697	8,164,269	142,139,227	1,877,498	(118,256,222)	241,001,480

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

(i) The following table shows the amounts of revenue recognised in the current Reporting Period that were included in the contract liabilities at the beginning of the Reporting Period:

	2025	2024 (Restated)
Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:		
Sale of goods	**1,645,805**	1,519,820
Others	**82,164**	51,276
Total	**1,727,969**	1,571,096

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Revenue from sales of products (including sales of other materials)

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 30 to 90 days from delivery, except for new customers, where advance is normally required.

Sales of goods were made in a short period of time and the performance obligation was mostly satisfied in one year or less at the end of each year, thus the Group applied the expedient of not to disclose the transaction price allocated to unsatisfied performance obligation.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

(ii) Performance obligations (Continued)

Transportation services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the relevant services.

Amounts expected to be recognised as revenue from contract liabilities at 31 December 2025:

	2025	2024 (Restated)
Within one year	**2,179,044**	1,807,550
After one year	**38,209**	54,683
Total	**2,217,253**	1,862,233

(b) Segment information

The board of directors has been identified as the chief operating decision-maker. The board is responsible for the review of the internal reports in order to allocate resources to operating segments and assess their performance.

The board considers the business from a product perspective comprising alumina, primary aluminum and energy for the Group's manufacturing business, which are identified as separate reportable operating segments. In addition, the Group's trading business is identified as a separate reportable operating segment. The Group's reportable operating segments also include corporate and other operating segments.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

The board assesses the performance of operating segments based on profit or loss before income tax in related periods. The manner of assessment used by the board is consistent with that applied to the consolidated financial information for the year ended 31 December 2025. Management has determined the reportable operating segments based on the reports reviewed by the board that are used to make strategic decisions.

The Group's five reportable operating segments are summarised as follows:

- The alumina segment, which consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's primary aluminum segment and marketing segment and externally to customers outside the Group. This segment also includes the production and sale of multi-form alumina bauxite.

- The primary aluminum segment, which consists of procuring alumina and other raw materials, supplemental materials and electricity power, smelting alumina to produce primary aluminum which is sold to the Group's marketing segment and external customers, including Chinalco and its subsidiaries. This segment also includes the production and sale of carbon products and aluminum alloy and other aluminum products.

- The energy segment mainly includes coal mining, electricity generation by thermal power, wind power and solar power, new energy related equipment manufacturing business. Sales of coals and energy are mainly to the Group's internal and external energy consuming customers; and electricity is sold to regional power grid corporations.

- The marketing segment, which consists of the trading of alumina, primary aluminum, aluminum fabrication products, other non-ferrous metal products, coal products and raw materials and supplemental materials and the provision of logistics and transportation services to internal manufacturing plants and external customers. The products are sourced from fellow subsidiaries and international and domestic suppliers of the Group. Sales of products manufactured by the Group's manufacturing segments are included in the revenue from external customers of the marketing segment and are eliminated from the revenue of the respective segments which supply the products to the marketing segment.

- Corporate and other operating segments, which mainly include management of corporate, research and development activities and others.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Prepaid current income tax and deferred tax assets are excluded from segment assets, and income tax payable and deferred tax liabilities are excluded from segment liabilities. All sales among the reportable operating segments were conducted on terms mutually agreed among group companies, and have been eliminated upon consolidation.

	For the year ended 31 December 2025						
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Inter-segment Elimination	Total
Total revenue	**61,585,098**	**145,563,658**	**8,182,351**	**142,181,689**	**1,980,835**	**(118,368,414)**	**241,125,217**
Inter-segment revenue	**(55,336,334)**	**(7,095,645)**	**–**	**(54,995,695)**	**(940,740)**	**118,368,414**	**–**
Revenue from external customers	**6,248,764**	**138,468,013**	**8,182,351**	**87,185,994**	**1,040,095**	**–**	**241,125,217**
Sales of self-produced products				**48,730,860**			
Sales of products sourced from external suppliers				**38,455,134**			
Segment profit/(loss) before income tax (calculated from the total revenue before elimination of inter-segment revenue)	**4,774,516**	**20,598,810**	**861,611**	**1,273,924**	**(1,669,332)**	**–**	**25,839,529**
Income tax expense							**(4,314,634)**
Profit for the year							**21,524,895**

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2025						
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Inter-segment Elimination	Total
Other items:							
Finance income	149,121	47,639	3,588	79,078	64,562	–	343,988
Finance costs	(540,858)	(368,104)	(277,178)	(19,025)	(1,242,849)	–	(2,448,014)
Share of profits and losses of joint ventures	75,405	–	(20,061)	7,171	450,433	–	512,948
Share of profits and losses of associates	(10,950)	124,432	299,554	(161,944)	(83,778)	–	167,314
Depreciation of right-of-use assets *(i)*	(409,068)	(553,520)	(22,210)	(162,192)	(117,548)	–	(1,264,538)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) *(i)*	(3,249,965)	(4,553,866)	(1,853,248)	(235,335)	(78,804)	–	(9,971,218)
Gains/(losses) on disposal of property, plant and equipment, intangible assets and right-of-use assets	77,940	40,389	3,786	973	3,830	–	126,918
Realised gains/(losses) on future contracts, net	–	–	–	136,936	(138,766)	–	(1,830)
Other income	202,790	279,712	57,937	121,242	982	–	662,663
Impairment loss on property, plant and equipment	(930,072)	(788,156)	(267,371)	(17,395)	–	–	(2,002,994)
Unrealised gains on future contracts, net	(17,083)	646	–	(64,862)	(46,900)	–	(128,199)
Gains on disposal of subsidiaries	37,634	(10,872)	(59,047)	–	10,309	–	(21,976)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2025						
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Inter-segment Elimination	Total
Provision for impairment of inventories	(222,216)	(418)	2,141	(219,782)	730	–	(439,545)
Provision for impairment of receivables and other current assets	(106,091)	(7,500)	(6,631)	30,616	2,187	–	(87,419)
Dividends from equity investments at fair value through other comprehensive income	–	–	–	–	13,044	–	13,044
Investments in associates	122,131	1,549,494	1,121,691	247,063	5,565,503	–	8,605,882
Investments in joint ventures	1,076,120	–	232,764	104,157	2,342,149	–	3,755,190
Additions during the year:							
Intangible assets	25,215	247,677	589,465	16,875	449	–	879,681
Right-of-use assets	1,200,989	105,297	2,138	188,498	98,055	–	1,594,977
Property, plant and equipment	2,374,614	3,282,696	2,608,188	514,083	2,171,369	–	10,950,950

(i) Depreciation and amortisation are derived from long-term assets within the respective segments.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	For the year ended 31 December 2024 (Restated)						
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Inter-segment Elimination	Total
Total revenue	74,045,765	136,358,766	8,692,935	172,727,360	2,664,489	(157,380,105)	237,109,210
Inter-segment revenue	(51,646,990)	(20,990,983)	(784)	(83,935,780)	(805,568)	157,380,105	–
Revenue from external customers	22,398,775	115,367,783	8,692,151	88,791,580	1,858,921	–	237,109,210
Sales of self-produced products				45,450,431			
Sales of products sourced from external suppliers				43,341,149			
Segment profit/(loss) before income tax (calculated from the total revenue before elimination of inter-segment revenue)	11,684,452	8,965,542	990,517	1,875,447	(1,203,528)	–	22,312,430
Income tax expense							(2,940,083)
Profit for the year							19,372,347

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2024 (Restated)						
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Inter-segment Elimination	Total
Other items:							
Finance income	42,480	181,731	11,600	71,167	63,645	–	370,623
Finance costs	(706,137)	(504,883)	(364,918)	(85,506)	(1,342,078)	–	(3,003,522)
Share of profits and losses of joint ventures	75,405	–	(54,078)	16,259	744,588	–	782,174
Share of profits and losses of associates	(121,090)	7,670	111,588	71,643	18,644	–	88,455
Depreciation of right-of-use assets *(i)*	(480,412)	(519,728)	(16,552)	(163,800)	(89,741)	–	(1,270,233)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) *(i)*	(4,664,197)	(3,906,970)	(1,982,478)	(94,210)	(250,941)	–	(10,898,796)
Gains/(losses) on disposal of property, plant and equipment, intangible assets and right-of-use assets	85,225	145,666	2,701	11,339	(84)	–	244,847
Realised gains/(losses) on future contracts, net	–	–	–	(41,638)	50,141	–	8,503
Other income	353,335	573,708	51,165	62,271	2,892	–	1,043,371
Impairment loss on property, plant and equipment	(687,697)	(1,045,454)	(363,063)	(6,979)	–	–	(2,103,193)
Unrealised gains on future contracts, net	3,583	–	–	62,981	39,331	–	105,895

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2024 (Restated)						
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Inter-segment Elimination	Total
Gains on disposal of subsidiaries	67,628	–	1,097	745	121,998	–	191,468
Provision for impairment of inventories	(25,289)	(91,151)	(18,638)	(293,141)	(19,899)	–	(448,118)
Provision for impairment of receivables and other current assets	(8,495)	(2,879)	111,488	36,050	(4,769)	–	131,395
Dividends from equity investments at fair value through other comprehensive income	–	–	–	–	11,707	–	11,707
Investments in associates	207,420	876,379	782,593	454,645	5,526,718	–	7,847,755
Investments in joint ventures	1,076,121	–	261,855	98,641	2,264,318	–	3,700,935
Additions during the year:							
Intangible assets	216,026	4,621	6,738	–	23,442	–	250,827
Right-of-use assets	107,445	488,228	–	29,171	256,054	–	880,898
Property, plant and equipment	6,210,804	6,307,988	1,301,986	166,542	382,237	–	14,369,557
Investment properties	–	76,204	1,382	–	–	–	77,586

(i) Depreciation and amortisation are derived from long-term assets within the respective segments.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 31 December 2025					
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Total
Segment assets	**78,750,731**	**109,579,092**	**35,423,056**	**36,367,731**	**58,097,235**	**318,217,845**
Reconciliation:						
Elimination of inter-segment receivables						**(94,330,185)**
Other eliminations						**(690,924)**
Corporate and other unallocated assets:						
Deferred tax assets						**3,661,290**
Prepaid income tax						**163,707**
Total assets						**227,021,733**
Segment liabilities	**42,637,317**	**39,754,811**	**16,851,238**	**16,831,390**	**80,139,658**	**196,214,414**
Elimination of inter-segment payables						**(94,330,185)**
Corporate and other unallocated liabilities:						
Deferred tax liabilities						**1,259,941**
Income tax payable						**1,305,902**
Total liabilities						**104,450,072**

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 31 December 2024 (Restated)					
	Alumina Segment	Primary Aluminum Segment	Energy Segment	Marketing Segment	Corporate and Other Operating Segments	Total
Segment assets	89,667,777	91,643,967	33,497,378	34,483,626	55,811,912	305,104,660
Reconciliation:						
Elimination of inter-segment receivables						(91,062,479)
Other eliminations						(1,506,489)
Corporate and other unallocated assets:						
Deferred tax assets						3,242,649
Prepaid income tax						163,160
Total assets						215,941,501
Segment liabilities	41,093,006	41,604,346	15,863,800	15,619,736	78,170,105	192,350,993
Elimination of inter-segment payables						(91,062,479)
Corporate and other unallocated liabilities						
Deferred tax liabilities						1,312,395
Income tax payable						1,286,233
Total liabilities						103,887,142

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

The Group primarily operates in Chinese mainland. Geographical segment information is as follows

	2025	2024 (Restated)
Segment revenue from external customers		
– Chinese mainland	**238,419,532**	230,258,035
– Outside Chinese mainland	**2,705,685**	6,851,175
Total	**241,125,217**	237,109,210

	31 December 2025	31 December 2024 (Restated)
Non-current assets (excluding financial assets and deferred tax assets)		
– Chinese mainland	**146,880,091**	149,316,121
– Outside Chinese mainland	**2,808,506**	2,484,531
Total	**149,688,597**	151,800,652

For the year ended 31 December 2025, revenues of approximately RMB78,988 million (2024: RMB73,576 million) were derived from entities directly or indirectly owned or controlled by the PRC government including Chinalco. These revenues are mainly attributable to the alumina, primary aluminum, energy and marketing segment. There were no individual customer that contributed 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024.

5. INTANGIBLE ASSETS

	Goodwill	Mining rights	Mineral exploration rights	Computer software, production quota and others	Total
Year ended 31 December 2025					
Opening net carrying amount (Restated)	**3,494,894**	**6,716,982**	**998,835**	**2,301,358**	**13,512,069**
Reclassifications and internal transfers	**–**	**23,390**	**–**	**(23,390)**	**–**
Transfer from property, plant and equipment *(Note 6)*	**–**	**7,719**	**–**	**32,233**	**39,952**
Classified as held for sale	**–**	**–**	**(408,521)**	**–**	**(408,521)**
Additions	**–**	**697,130**	**156,275**	**26,276**	**879,681**
Disposals	**–**	**–**	**–**	**(71,479)**	**(71,479)**
Amortisation	**–**	**(437,999)**	**–**	**(111,165)**	**(549,164)**
Closing net carrying amount	**3,494,894**	**7,007,222**	**746,589**	**2,153,833**	**13,402,538**
As at 31 December 2025					
Cost	**3,494,894**	**12,124,000**	**982,323**	**2,991,213**	**19,592,430**
Accumulated amortisation and impairment	**–**	**(5,116,778)**	**(235,734)**	**(837,380)**	**(6,189,892)**
Net carrying amount	**3,494,894**	**7,007,222**	**746,589**	**2,153,833**	**13,402,538**

5. INTANGIBLE ASSETS (CONTINUED)

	Goodwill	Mining rights	Mineral exploration rights	Computer software, production quota and others	Total
Year ended 31 December 2024					
Opening net carrying amount (Restated)	3,494,894	7,121,345	998,835	2,126,402	13,741,476
Transfer from property, plant and equipment *(Note 6)*	–	84,309	–	237,600	321,909
Additions	–	238,065	–	12,762	250,827
Disposals	–	(3,009)	–	–	(3,009)
Disposal of subsidiaries	–	(2,160)	–	(2,535)	(4,695)
Amortisation	–	(731,382)	–	(72,871)	(804,253)
Currency translation differences	–	9,814	–	–	9,814
Closing net carrying amount (Restated)	3,494,894	6,716,982	998,835	2,301,358	13,512,069
As at 31 December 2024					
Cost	3,494,894	11,372,309	1,234,569	3,052,319	19,154,091
Accumulated amortisation and impairment	–	(4,655,327)	(235,734)	(750,961)	(5,642,022)
Net carrying amount (Restated)	3,494,894	6,716,982	998,835	2,301,358	13,512,069

5. INTANGIBLE ASSETS (CONTINUED)

For the year ended 31 December 2025, the amortisation expenses of intangible assets recognised in profit or loss were analysed as follows:

	2025	2024 (Restated)
Cost of sales	**463,377**	678,618
General and administrative expenses	**85,787**	125,635
Total	**549,164**	804,253

As at 31 December 2025, the Group pledged mining rights and mineral exploration rights with a net carrying value amounting to RMB1,880 million (31 December 2024: RMB1,891 million) for interest-bearing loans and borrowings as set out in Note 27.

Impairment testing of goodwill

Goodwill is allocated to the Group's CGUs and groups of CGUs that are expected to benefit from the synergies of the relevant business combination. For the Group, the lowest level within the Group at which goodwill is monitored for internal management purposes is the operating segment before aggregation. A summary of goodwill allocation is presented below:

	31 December 2025		31 December 2024	
	Alumina	**Primary aluminum**	Alumina	Primary aluminum
Qinghai Branch	**–**	**217,267**	–	217,267
Guangxi Branch	**189,419**	**–**	189,419	–
Lanzhou Aluminum	**–**	**1,924,259**	–	1,924,259
Shanxi Huaxing	**1,163,949**	**–**	1,163,949	–
Total	**1,353,368**	**2,141,526**	1,353,368	2,141,526

5. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill (Continued)

The recoverable amount of a CGU is determined based on value-in-use ("VIU") calculations using discounted cash flow model. These calculations of VIU use pre-tax cash flow projections based on financial budgets approved by management. Cash flows beyond the forecast period are extrapolated using the inflation rate. Other key assumptions applied in the impairment testing include future prices of aluminum and alumina (as well as the revenue growth rates), long term growth rate, and the discount rates. Management determined these key assumptions based on past performance and their expectations on market development. Furthermore, the Group adopts a pre-tax rate that reflects specific risks related to CGUs or groups of CGUs as the discount rates. The above assumptions are used to analyse the recoverable amount of each CGU and groups of CGUs within the business segment. Management believes that normal changes in these assumptions will not cause the carrying amount of each CGU and groups of CGUs to exceed their recoverable amounts.

As at 31 December 2025, the key assumptions used in the discounted cash flow models are as follows:

	Lanzhou Aluminum	Shanxi Huaxing	Qinghai Branch	Guangxi Branch
Annual growth rate of revenue during the five-year forecast period	**(0.92%)-3.24%**	**(8.80%)-4.61%**	**0.31%-3.25%**	**1.35%-4.73%**
Average annual growth rate of revenue during the perpetual period (inflation rate)	**2.00%**	**2.00%**	**2.00%**	**2.00%**
Profit margin during the five-year forecast period	**16.70%-20.78%**	**4.61%-15.96%**	**15.70%-19.81%**	**37.29%-42.17%**
Pre-tax discount rate	**11.92%**	**11.92%**	**11.92%**	**11.92%**

5. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill (Continued)

As at 31 December 2024, the key assumptions used in the discounted cash flow models are as follows:

	Lanzhou Aluminum	Shanxi Huaxing	Qinghai Branch	Guangxi Branch
Annual growth rate of revenue during the five-year forecast period	1.54%-5.56%	(14.42%)-11.33%	1.56%-27.65%	(14.60%)-11.51%
Average annual growth rate of revenue during the perpetual period (inflation rate)	2.00%	2.00%	2.00%	2.00%
Profit margin during the five-year forecast period	8.74%-20.26%	10.06%-20.03%	15.50%-27.11%	29.08%-42.75%
Pre-tax discount rate	11.58%	11.58%	11.58%	11.58%

Based on the Group's assessment, there was no impairment of goodwill as at 31 December 2025 and 31 December 2024.

6. PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructure	Machinery	Transportation facilities	Office and other equipment	Construction in progress	Total
Year ended 31 December 2025						
Opening net carrying amount	**44,327,472**	**50,387,451**	**723,071**	**435,246**	**10,578,085**	**106,451,325**
Reclassifications and internal transfers	**2,289,774**	**10,770,253**	**193,702**	**(20,792)**	**(13,232,937)**	**–**
Transfer to intangible assets *(Note 5)*	**–**	**–**	**–**	**–**	**(39,952)**	**(39,952)**
Transfer to construction in progress	**(2,321)**	**(25,704)**	**–**	**–**	**28,025**	**–**
Transfer from investment properties *(Note 7)*	**10,206**	**–**	**–**	**–**	**–**	**10,206**
Classified as held for sale	**–**	**–**	**(52)**	**(47)**	**(115,664)**	**(115,763)**
Transfer to right-of-use assets *(Note 23)*	**–**	**–**	**–**	**–**	**(504,001)**	**(504,001)**
Additions	**544,539**	**286,102**	**39,249**	**15,365**	**10,065,695**	**10,950,950**
Disposal of subsidiaries *(i)*	**(7,876)**	**(71,337)**	**(10)**	**(38)**	**–**	**(79,261)**
Government grants	**(62,937)**	**(79,245)**	**–**	**–**	**–**	**(142,182)**
Disposals	**(86,548)**	**(15,922)**	**(775)**	**(40,518)**	**(1,502,751)**	**(1,646,514)**
Depreciation *(ii)*	**(2,325,505)**	**(6,379,373)**	**(186,546)**	**(43,970)**	**–**	**(8,935,394)**
Impairment loss *(iii)*	**(675,889)**	**(1,305,815)**	**(1,399)**	**(823)**	**(19,068)**	**(2,002,994)**
Currency translation differences	**(8,772)**	**(2,362)**	**(2)**	**321**	**790**	**(10,025)**
Closing net carrying amount	**44,002,143**	**53,564,048**	**767,238**	**344,744**	**5,258,222**	**103,936,395**
As at 31 December 2025						
Cost	**84,265,202**	**158,670,117**	**3,097,247**	**1,030,570**	**7,370,329**	**254,433,465**
Accumulated depreciation and impairment	**(40,263,059)**	**(105,106,069)**	**(2,330,009)**	**(685,826)**	**(2,112,107)**	**(150,497,070)**
Net carrying amount	**44,002,143**	**53,564,048**	**767,238**	**344,744**	**5,258,222**	**103,936,395**

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings and infrastructure	Machinery	Transportation facilities	Office and other equipment	Construction in progress	Total
Year ended 31 December 2024						
Opening net carrying amount (Restated)	46,030,617	53,213,010	844,723	372,920	4,524,625	104,985,895
Reclassifications and internal transfers	1,015,863	4,840,159	54,444	94,089	(6,004,555)	–
Transfer to intangible assets *(Note 5)*	–	–	–	–	(321,909)	(321,909)
Transfer from investment properties *(Note 7)*	4,454	–	–	–	–	4,454
Transfer to right-of-use assets *(Note 23)*	–	–	–	–	(172,631)	(172,631)
Additions	771,265	472,834	32,608	16,176	13,076,674	14,369,557
Disposal of subsidiaries *(i)*	–	–	–	(4)	–	(4)
Government grants	–	(67,335)	(886)	–	–	(68,221)
Disposals	(34,116)	(363,748)	(7,781)	(239)	(344,491)	(750,375)
Depreciation *(ii)*	(2,405,961)	(6,859,088)	(194,018)	(39,118)	–	(9,498,185)
Impairment loss *(iii)*	(1,062,497)	(851,127)	(1,702)	(8,594)	(179,273)	(2,103,193)
Currency translation differences	7,847	2,746	(4,317)	16	(355)	5,937
Closing net carrying amount	44,327,472	50,387,451	723,071	435,246	10,578,085	106,451,325
As at 31 December 2024 (Restated)						
Cost	81,744,685	149,367,013	2,882,021	1,100,071	12,300,968	247,394,758
Accumulated depreciation and impairment	(37,417,213)	(98,979,562)	(2,158,950)	(664,825)	(1,722,883)	(140,943,433)
Net carrying amount (Restated)	44,327,472	50,387,451	723,071	435,246	10,578,085	106,451,325

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(i) In 2025, certain subsidiaries were either disposed of or liquidated, or deconsolidated due to loss of control, resulting in reductions of relevant property, plant and equipment with a carrying amount of RMB79 million. (2024: RMB4 thousands).

(ii) For the year ended 31 December 2025, depreciation expenses recognised in profit or loss are analysed as follows:

	2025	2024 (Restated)
Cost of sales	**8,584,595**	9,080,504
General and administrative expenses	**251,777**	229,063
Research and development expenses	**17,311**	183,301
Selling and distribution expenses	**81,711**	5,317
Total	**8,935,394**	9,498,185

(iii) Due to the change of production plan and other factors, certain asset groups of the Group were in the status of shutdown, temporary idleness or under-capacity. The Group considered that there were indicators of impairment in these asset groups and conducted impairment tests. As a result, an impairment provision of RMB2,003 million was recognised for property, plant and equipment during the year ended 31 December 2025 (2024: RMB2,103 million).

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(iii) (Continued)

Management performed impairment assessment by determining the recoverable amount of the relevant CGU based on the higher of the value-in-use calculation and the fair value less cost of disposal according to appraisal report. The key assumptions for fair value less cost of disposal method include market price of the disposal assets. The key assumptions for future cash flow method include product prices (as well as revenue growth rates) and discount rates. For the following two major groups of CGUs with indicators of impairment, the Group determines their recoverable amounts based on the future cash flow method. The Group estimates the product prices and growth rate of revenue based on historical experience and market development. The pre-tax discount rates reflect specific risks related to each CGU or groups of CGUs. Key assumptions of discounted cash flow models for impairment testing are as follows:

	Alumina Facilities	Power Facilities
Annual growth rate of revenue during the three-year or five-year forecast period *(a)*	**(38.48%)-5.71%**	(0.49%)-11.00%
Average annual growth rate of revenue after the forecast period *(b)*	**(38.45%)-2.00%**	(0.45%)-0.00%
Profit margin during the three-year or five-year forecast period	**(10.97%)-21.89%**	1.20%-49.13%
Pre-tax discount rate	**11.07%-11.92%**	6.92%-7.74%

(a) The Company's subsidiary, Zhongzhou Aluminum, has ceased part of at its alumina production line during the forecast period, resulting in a decrease in alumina outuput. Its annual revenue growth rate during the forecast period ranges from -38.48% to 2.06%.

(b) The production lines of Zhongzhou Aluminum are expected to be phased out after the forecast period. As a result, the decline in alumina output is projected to lead to its annual revenue growth rate ranging from -38.45% to 2.00% after the forecast period.

(iv) As at 31 December 2025, the Group pledged property, plant and equipment with a net carrying value amounting to RMB2,960 million (31 December 2024: RMB3,787 million) for certain interest -bearing loans and borrowings (Note 27).

7. INVESTMENT PROPERTIES

	Buildings	Land use rights	Total
Year ended 31 December 2025			
Opening net carrying amount	**798,911**	**1,240,230**	**2,039,141**
Transfer to property, plant and equipment *(Note 6)*	**(10,206)**	**–**	**(10,206)**
Depreciation	**(21,962)**	**(20,693)**	**(42,655)**
Impairment loss *(i)*	**–**	**(867,385)**	**(867,385)**
Currency translation differences	**(398)**	**–**	**(398)**
Closing net carrying amount	**766,345**	**352,152**	**1,118,497**
As at 31 December 2025			
Cost	**1,077,331**	**1,537,681**	**2,615,012**
Accumulated depreciation and impairment	**(310,986)**	**(1,185,529)**	**(1,496,515)**
Net carrying amount	**766,345**	**352,152**	**1,118,497**

7. INVESTMENT PROPERTIES (CONTINUED)

	Buildings	Land use rights	Total
Year ended 31 December 2024			
Opening net carrying amount	825,949	1,221,620	2,047,569
Transfer to property, plant and equipment *(Note 6)*	(4,454)	–	(4,454)
Disposals	–	(5,820)	(5,820)
Additions	1,382	76,204	77,586
Depreciation	(24,280)	(51,774)	(76,054)
Currency translation differences	314	–	314
Closing net carrying amount	798,911	1,240,230	2,039,141
As at 31 December 2024			
Cost	1,093,850	1,537,681	2,631,531
Accumulated depreciation and impairment	(294,939)	(297,451)	(592,390)
Net carrying amount	798,911	1,240,230	2,039,141

(i) The Group owns a parcel of commercial land which has been left idle for a prolonged period without development and is expected to be reclaimed by the government in accordance with the relevant policy. Accordingly, the Group has recognized an impairment loss of RMB867 million in relation to this land during the year.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(a) Investments in joint ventures

Movements in investments in joint ventures are as follows:

	2025	2024
As at 1 January	**3,700,935**	3,359,186
Transfer to investments in associates	**–**	(21,876)
Capital reduction	**–**	(1,814)
Share of profits for the year	**512,948**	782,174
Share of changes in reserves	**12,282**	2,409
Dividends declared	**(470,975)**	(419,144)
As at 31 December	**3,755,190**	3,700,935

As at 31 December 2025, all joint ventures of the Group were unlisted.

As at 31 December 2025, particulars of the Group's material joint venture are as follows:

Name	**Place of establishment and operations**	**Registered and paid-in capital**	**Principal activities**	**Ownership interest**	**Voting power**	**Profit sharing**
Guangxi Huayin Aluminum Co., Ltd.* ("Guangxi Huayin") (廣西華銀鋁業有限公司)	PRC/Chinese mainland	2,441,987	Manufacturing	33%	33%	33%

Guangxi Huayin, which is considered a material joint venture of the Group, is accounted for using the equity method.

* The English name represents the best effort made by the management of the Group in translating the Chinese name of the company as it does not have any official English name.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(a) Investments in joint ventures (Continued)

The following table illustrates the summarised financial information in respect of Guangxi Huayin:

	31 December 2025	31 December 2024
Cash and cash equivalents	**771,981**	750,638
Other current assets	**1,051,381**	1,036,534
Current assets	**1,823,362**	1,787,172
Non-current assets	**5,988,224**	6,444,209
Current liabilities	**1,674,094**	1,836,309
Non-current liabilities	**231,707**	722,249
Net assets	**5,905,785**	5,672,823
Reconciliation to the Group's interest in the joint venture:		
Proportion of the Group's ownership	**33.00%**	33.00%
Group's share of net assets of the joint venture	**1,948,909**	1,872,032
Carrying amount of the investment	**1,948,909**	1,872,032

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(a) Investments in joint ventures (Continued)

The following table illustrates the summarised financial information in respect of Guangxi Huayin:

	2025	2024
Revenue	**7,413,779**	8,177,153
Gross profit	**2,059,811**	3,367,824
Depreciation and amortisation	**334,991**	301,808
Profit before income tax	**1,671,963**	2,593,504
Income tax expense	**308,760**	404,888
Net profit for the year	**1,363,203**	2,188,616
Other comprehensive income	**–**	–
Total comprehensive income for the year	**1,363,203**	2,188,616
Dividend received	**393,690**	297,000

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(a) Investments in joint ventures (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	2025	2024
Share of the joint ventures' profits and losses for the year	**63,091**	59,931
Share of the joint ventures' total comprehensive income	**63,091**	59,931

	31 December 2025	31 December 2024
Aggregate carrying amount of the Group's investments in joint ventures	**1,806,281**	1,828,903

There were no material contingent liabilities relating to the Group's interests in the joint ventures and the joint ventures themselves.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(b) Investments in associates

Movements in investments in associates are as follows:

	2025	2024
As at 1 January	**7,847,755**	6,680,346
Transfer from investments in joint ventures	**–**	21,876
Capital injections	**1,049,336**	1,406,914
Capital reduction	**–**	(263,628)
Share of profits for the year	**167,314**	88,455
Dividends declared	**(163,922)**	14,845
Share of changes in reserves	**22,124**	(130,422)
Impairment	**(214,936)**	–
Disposals	**(101,789)**	29,369
As at 31 December	**8,605,882**	7,847,755

As at 31 December 2025 and 2024, all associates of the Group were unlisted.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(b) Investments in associates (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2025	2024
Share of the associates' profits and losses	**167,314**	88,455
Share of the associates' total other comprehensive income	**194**	–
Share of the associates' total comprehensive income	**167,508**	88,455

	31 December 2025	31 December 2024
Aggregate carrying amount of the Group's investments in the associates	**8,605,882**	7,847,755

There were no material contingent liabilities relating to the Group's interests in the associates and the associates themselves.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2025	31 December 2024
Listed equity investments, at fair value		
Dongxing Securities Co., Ltd. (東興證券股份有限公司)	**9,351**	7,256
China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司)	**44,543**	33,013
Zhuhai Kingma Holding Co., Ltd. (珠海金馬控股股份有限公司)	**–**	154
Subtotal	**53,894**	40,423
Unlisted equity investments, at fair value		
Sanmenxia Dachang Mining Co., Ltd. (三門峽達昌礦業有限公司)	**20,416**	18,589
Inner Mongolia Ganqimaodu Port Development Co., Ltd. (內蒙古甘其毛都港務發展股份有限公司)	**10,930**	14,440
Yinchuan Economic and Technological Development Zone Investment Holding Co., Ltd. (銀川經濟技術開發區投資控股有限公司)	**14,559**	16,587
Chinalco High-end Manufacturing Co., Ltd. (中國鋁業集團高端製造股份有限公司)	**1,488,747**	1,333,235
Xingxian Shengxing Highway Investment Management Co., Ltd. (興縣盛興公路投資管理有限公司)	**77,990**	83,132
Fangchenggang Chisha Pier Co., Ltd. (防城港赤沙碼頭有限公司)	**60,059**	62,554
Jinlong Copper Co., Ltd. (金隆銅業有限公司)	**218,901**	191,066
Others	**14,798**	13,942
Subtotal	**1,906,400**	1,733,545
Total	**1,960,294**	1,773,968

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025	31 December 2024
Short-term structured deposits *(i)*	**4,409,215**	2,003,583
Futures contracts	**1,100**	90,665
Total	**4,410,315**	2,094,248

(i) The short-term investments measured at fair value through profit or loss are wealth management products, denominated in RMB, with expected rates of return ranging from 1.65% to 1.93% per annum for the year ended 31 December 2025 (2024: 2.3% to 2.48% per annum).

11. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred taxes relate to the same tax authority.

The movements in deferred tax assets and liabilities during the year ended 31 December 2025 and 2024 without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

11. DEFERRED TAX (CONTINUED)

Movements in deferred tax assets:

	Provision for impairment	Accrued expenses	Tax losses	Unrealised profit at consolidation	Lease liabilities	Fair value change of financial assets	Others	Total
As at 31 December 2023 and 1 January 2024	1,157,294	16,580	172,229	471,557	1,865,553	–	360,390	4,043,603
Charged to other comprehensive income	–	–	–	–	–	54,678	–	54,678
Credited/(charged) to profit or loss	235,854	100,636	(77,515)	460,563	(70,515)	–	495,616	1,144,639
As at 31 December 2024	**1,393,148**	**117,216**	**94,714**	**932,120**	**1,795,038**	**54,678**	**856,006**	**5,242,920**
As at 31 December 2024 and 1 January 2025	**1,393,148**	**117,216**	**94,714**	**932,120**	**1,795,038**	**54,678**	**856,006**	**5,242,920**
Charged to other reserve	**–**	**4,337**	**–**	**–**	**–**	**–**	**–**	**4,337**
Credited to other comprehensive income	**–**	**–**	**–**	**–**	**–**	**(40,725)**	**–**	**(40,725)**
Credited/(charged) to profit or loss	**576,648**	**(13,597)**	**136,150**	**(384,526)**	**19,048**	**443**	**193,958**	**528,124**
As at 31 December 2025	**1,969,796**	**107,956**	**230,864**	**547,594**	**1,814,086**	**14,396**	**1,049,964**	**5,734,656**

11. DEFERRED TAX (CONTINUED)

Movements in deferred tax liabilities:

	Fair value change of financial assets	Withholding Tax	Depreciation and amortisation and others	Right-of-use assets	Fair value adjustments arising from acquisition of subsidiaries	Total
As at 31 December 2023 and 1 January 2024	1,183	226,624	247,509	1,813,260	1,169,259	3,457,835
Credited/(charged) to profit or loss	27,237	(83,324)	174,613	(166,753)	(96,942)	(145,169)
As at 31 December 2024	**28,420**	**143,300**	**422,122**	**1,646,507**	**1,072,317**	**3,312,666**
As at 31 December 2024 and 1 January 2025	**28,420**	**143,300**	**422,122**	**1,646,507**	**1,072,317**	**3,312,666**
Credited/(charged) to profit or loss	**(28,420)**	**24,786**	**135,094**	**(18,636)**	**(92,183)**	**20,641**
As at 31 December 2025	**–**	**168,086**	**557,216**	**1,627,871**	**980,134**	**3,333,307**

11. DEFERRED TAX (CONTINUED)

For presentation purposes, deferred tax assets and liabilities of RMB2,073 million (31 December 2024: RMB2,000 million) have been offset in the consolidated statement of financial position as at 31 December 2025. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	31 December 2025	31 December 2024
Net deferred tax assets	**3,661,290**	3,242,649
Net deferred tax liabilities	**1,259,941**	1,312,395

As at 31 December 2025 and 2024, accumulated tax losses and deductible temporary differences not recognised for deferred tax assets are as follows:

	31 December 2025	31 December 2024
Deductible temporary differences	**13,806,763**	17,839,617
Accumulated tax losses	**3,988,153**	4,058,183
Total	**17,794,916**	21,897,800

As at 31 December 2025, the expiry profile of these tax losses not recognised for deferred tax assets is analysed as follows:

	31 December 2025	31 December 2024
Expiring in		
2025	**–**	619,881
2026	**214,837**	220,958
2027	**622,384**	622,384
2028	**1,176,696**	1,674,039
2029	**357,996**	556,233
2030 and beyond	**1,616,240**	364,688
Total	**3,988,153**	4,058,183

12. OTHER NON-CURRENT ASSETS

	31 December 2025	31 December 2024 (Restated)
Financial assets		
– Long-term receivables *(i)*	**496,304**	513,827
Less: impairment *(ii)*	**(426,111)**	(443,634)
	70,193	70,193
Prepayments for mining rights	**58,920**	672,686
Long-term prepaid expenses	**1,381,952**	1,244,939
Prepayments for constructions	**824,943**	310,619
Input value-added tax to be deducted	**234,852**	310,374
Others	**32,644**	63,092
Less: impairment *(iii)*	**(213,699)**	(213,699)
	2,319,612	2,388,011
Total	**2,389,805**	2,458,204

(i) As at 31 December 2025 and 2024, long-term receivables were denominated in RMB and were non-interest-bearing.

(ii) During the year ended 31 December 2022, an impairment loss of RMB384 million was recognised for a long term lease receivable from a third party lessee due to its default on the lease contract of an alumina production line of the Group.

(iii) During the year ended 31 December 2024, an impairment loss of RMB82 million was recognised for long-term prepaid expenses, due to the reduction of the ores reserves. During the year ended 31 December 2024, an impairment loss of RMB122 million was recognised for input value-added tax to be deducted as it was confirmed that part of input value-added tax would not be utilised.

13. INVENTORIES

	31 December 2025	31 December 2024 (Restated)
Raw materials	**5,786,520**	5,209,650
Work-in-progress	**12,265,362**	13,769,331
Finished goods	**5,656,478**	5,151,582
Spare parts	**408,794**	590,813
Packaging materials and others	**303,410**	135,289
	24,420,564	24,856,665
Less: provision for impairment of inventories	**(398,969)**	(436,051)
Total	**24,021,595**	24,420,614

Movements in the provision for impairment of inventories are as follows:

	2025	2024 (Restated)
As at 1 January	**436,051**	488,285
Provision for impairment	**444,608**	448,118
Disposal of subsidiary	**–**	(34,565)
Reversal arising from increase in net realisable value	**(5,063)**	(16,944)
Written off upon sales of inventories	**(476,627)**	(448,843)
As at 31 December	**398,969**	436,051

As at 31 December 2025 and 2024, the Group had no pledged inventories for bank and other borrowings.

14. TRADE AND NOTES RECEIVABLES

	31 December 2025	31 December 2024 (Restated)
Trade receivables	**5,781,027**	5,957,415
Less: impairment	**(608,807)**	(726,288)
	5,172,220	5,231,127
Notes receivable:		
Measured at fair value through other comprehensive income	**4,560,385**	1,908,658
Total	**9,732,605**	7,139,785

As at 31 December 2025, all balances of trade and notes receivables were denominated in RMB, other than amount totalling RMB161 million which was denominated in USD (31 December 2024: RMB91 million denominated in USD).

As at 31 December 2025, the Group pledged certain trade and notes receivables amounting to RMB262 million (31 December 2024: RMB424 million) as securities for certain borrowings as set out in Note 27.

14. TRADE AND NOTES RECEIVABLES (CONTINUED)

Trade and notes receivables are non-interest-bearing and generally with credit terms of 3 to 12 months. Certain of the Group's sales were made on advance payments or documents against payment. In some cases, these terms are extended for qualifying long term customers that have met specific credit requirements. As at 31 December 2025, the ageing analysis of trade receivables based on the invoice date was as follows:

	31 December 2025	31 December 2024 (Restated)
Within 1 year	**3,344,618**	2,959,326
Between 1 and 2 years	**780,418**	761,664
Between 2 and 3 years	**634,102**	855,117
Over 3 years	**1,021,889**	1,381,308
	5,781,027	5,957,415
Less: loss allowance for impairment	**(608,807)**	(726,288)
Total	**5,172,220**	5,231,127

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group also assesses impairment losses individually if there is evidence of significant increases in credit risk at an individual level.

14. TRADE AND NOTES RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	As at 31 December 2025		
	Gross carrying amount	**Expected credit losses**	**Expected credit losses loss rate** ***(%)***
Alumina and primary aluminum:			
Within 1 year	**439,348**	**852**	**0.19**
Between 1 and 2 years	**206**	**1**	**0.49**
Between 2 and 3 years	**552**	**57**	**10.33**
Over 3 years	**29,216**	**28,970**	**99.16**
Total	**469,322**	**29,880**	
Trading:			
Within 1 year	**501,708**	**5,335**	**1.06**
Between 1 and 2 years	**681**	**10**	**1.47**
Between 2 and 3 years	**1**	**–**	**–**
Over 3 years	**1,079**	**1,079**	**100.00**
Total	**503,469**	**6,424**	

14. TRADE AND NOTES RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix: (Continued)

	As at 31 December 2025		
	Gross carrying amount	**Expected credit losses**	**Expected credit losses loss rate** *(%)*
Energy:			
Within 1 year	**2,382,028**	**7,289**	**0.31**
Between 1 and 2 years	**767,276**	**3,042**	**0.40**
Between 2 and 3 years	**631,987**	**2,716**	**0.43**
Over 3 years	**232,963**	**28,750**	**12.34**
Total	**4,014,254**	**41,797**	
Corporate and other operating segments:			
Within 1 year	**18,756**	**525**	**2.80**
Between 1 and 2 years	**854**	**192**	**22.48**
Between 2 and 3 years	**1,187**	**486**	**40.94**
Over 3 years	**4,974**	**4,974**	**100.00**
Total	**25,771**	**6,177**	
Total	**5,012,816**	**84,278**	
Individually assessed trade receivables	**768,211**	**524,529**	
Total	**5,781,027**	**608,807**	

14. TRADE AND NOTES RECEIVABLES (CONTINUED)

Set out below is the information about individually assessed trade receivables:

	As at 31 December 2025		
	Gross carrying amount	**Expected credit losses**	**Expected credit losses loss rate *(%)***
Chalco Henan Aluminum Fabrication Co., Ltd.	**240,050**	**–**	**–**
Zhuhai Hongfan Nonferrous Metal Chemical Co., Ltd.	**226,162**	**226,162**	**100.00**
Guizhou Jinpingguo Aluminum Rod Co., Ltd.	**111,138**	**111,138**	**100.00**
Others	**190,861**	**187,229**	**98.10**
Total	**768,211**	**524,529**	

The Group has no individual provision for impairment of notes receivable. The Group considers that notes receivable are not exposed to significant credit risk and have limited default risk.

Movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
As at 1 January	**726,288**	739,750
Impairment losses provided	**21,451**	15,323
Write off	**(134,704)**	(109)
Reversal	**(33,403)**	(59,464)
Disposal of subsidiaries	**4,141**	25,483
Other	**25,034**	5,305
As at 31 December	**608,807**	726,288

15. OTHER CURRENT ASSETS

	31 December 2025	31 December 2024 (Restated)
Other receivables		
– Deposits paid to suppliers	**747,235**	1,063,252
– Dividends receivable	**388,572**	375,361
– Entrusted loans and loans receivable from third parties	**1,669,357**	1,604,383
– Entrusted loans and loans receivable from related parties	**1,171,444**	1,110,765
– Payments on behalf of other parties	**458,407**	275,211
– Other financial assets	**373,132**	461,837
	4,808,147	4,890,809
Less: impairment allowance	**(3,383,093)**	(3,280,392)
Total	**1,425,054**	1,610,417
Deductible input value added tax receivables	**873,018**	837,344
Prepaid income tax	**163,707**	163,160
Prepayments to related parties for purchases	**374,245**	172,514
Prepayments to suppliers for purchases and others	**180,945**	336,315
Others	**55,307**	69,190
	1,647,222	1,578,523
Less: impairment allowance	**–**	–
	1,647,222	1,578,523
Total other current assets	**3,072,276**	3,188,940

15. OTHER CURRENT ASSETS (CONTINUED)

As at 31 December 2025, all balances of other current assets were denominated in RMB, other than amounts totalling RMB47 million which were denominated in USD (31 December 2024: RMB119 million denominated in USD).

As at 31 December 2025 and 2024, except for entrusted loans and loans receivable which were interest-bearing, all amounts in other current assets were non-interest-bearing.

As at 31 December 2025, the ageing analysis of other receivables included in other current assets, based on the invoice date, was as follows:

	31 December 2025	31 December 2024 (Restated)
Within 1 year	**738,544**	1,002,515
Between 1 and 2 years	**592,594**	126,917
Between 2 and 3 years	**111,652**	48,733
Over 3 years	**3,365,357**	3,712,644
	4,808,147	4,890,809
Less: provision for impairment	**(3,383,093)**	(3,280,392)
Total	**1,425,054**	1,610,417

15. OTHER CURRENT ASSETS (CONTINUED)

Movements in the provision for impairment of other receivables are as follows:

	2025	2024 (Restated)
At beginning of the year	**3,280,392**	3,244,324
Impairment losses	**143,578**	83,303
Write-off	**(251,943)**	(1,025)
Reversal	**(44,207)**	(170,557)
Disposal of subsidiaries	**258,412**	122,924
Others	**(3,139)**	1,423
As at 31 December	**3,383,093**	3,280,392

Other receivables are measured at amortised cost and subject to impairment under the general approach and they are grouped within the following stages for measurement of ECLs:

	Stage 1 – 12 months expected credit losses		**Stage 2 – lifetime expected credit losses**		**Stage 3 – lifetime expected credit losses with credit-impaired**		**Total**	
	Gross carrying amount	**Expected credit losses**	**Gross carrying amount**	**Expected credit losses**	**Gross carrying amount**	**Expected credit losses**	**Gross carrying amount**	**Expected credit losses**
As at 31 December 2024 (Restated)	1,289,634	9,286	19,801	799	3,581,374	3,270,307	4,890,809	3,280,392
Increase/(decrease) in gross carrying amount or expected credit losses	(468,612)	(5,489)	5,964	10,739	379,986	97,451	(82,662)	102,701
As at 31 December 2025	**821,022**	**3,797**	**25,765**	**11,538**	**3,961,360**	**3,367,758**	**4,808,147**	**3,383,093**

16. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	31 December 2025	31 December 2024 (Restated)
Restricted cash	**1,245,066**	1,461,764
Cash and cash equivalents	**27,993,005**	20,748,688
Total	**29,238,071**	22,210,452

Restricted cash mainly represented bank deposits held as a deposit for issuing notes payable and letters of credit.

Reconciliation to the consolidated statement of cash flows:

The above figures reconcile to the amount of cash and cash equivalents shown in the consolidated statement of cash flows at the end of the financial year as follows:

	31 December 2025	31 December 2024 (Restated)
Balances as above	**27,993,005**	20,748,688
Balances per statement of cash flows	**27,993,005**	20,748,688

16. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2025, cash and cash equivalents and restricted cash of the Group were denominated in the following currencies:

	31 December 2025	31 December 2024 (Restated)
RMB	**26,115,314**	19,669,394
USD	**3,091,850**	2,470,818
HKD	**7,488**	10,292
EUR	**1,178**	14,201
Others	**22,241**	45,747
Total	**29,238,071**	22,210,452

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances, time deposits and restricted cash are deposited with creditworthy banks with no recent history of default.

17. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In October 2025, the Group issued a public announcement on the Beijing Stock Exchange ("BSE") regarding the transfer of its 70% equity interest in Gansu Huayang Mining Development Co., Ltd. ("Huayang Mining"), and Gansu Energy & Chemical Investment Group Co., Ltd. ("Gansu Nenghua") became the intended transferee. On 2 December 2025, the Group entered into a formal equity transaction agreement with Gansu Nenghua, under which the Group agreed to transfer its 70% equity interest in Huayang Mining to Gansu Nenghua for a total consideration of RMB760 million. The Group has received the consideration on 10 December 2025. As at 31 December 2025, the equity transfer had not yet been completed, and thus the assets and liabilities of Huayang Mining were classified as held for sale.

17. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

The major classes of assets and liabilities of Huayang Mining classified as held for sale as at 31 December 2025 are as follows:

	31 December 2025
Assets	
Cash and cash equivalents	**26,155**
Other current assets	**2,267**
Intangible assets	**408,521**
Property, plant and equipment	**115,763**
Right-of-use assets	**25**
Other non-current assets	**613,766**
Assets classified as held for sale	**1,166,497**
Liabilities	
Employee benefit expense	**384**
Other payables and accrued liabilities	**40,134**
Income tax payable	**4**
Interest-bearing loans and other borrowings	**11**
Liabilities classified as held for sale	**40,533**

18. SHARE CAPITAL

	31 December 2025	31 December 2024
Listed A shares	**13,211,666**	13,212,533
Listed H shares	**3,943,966**	3,943,966
	17,155,632	17,156,499

As at 31 December 2025 and 31 December 2024, all issued shares were registered and fully paid. Both A shares and H shares are ranked pari passu in all aspects.

18. SHARE CAPITAL (CONTINUED)

As at 31 December 2025, the number of the Company's authorised and issued ordinary shares was 17,155,632,078 at par value of RMB1.00 per share, which included 38,300,939 restricted A shares (Note 19).

19. SHARES HELD FOR EMPLOYEE SHARE SCHEME

	31 December 2024 Shares *(thousands)*	Unlocking and forfeiture of restricted shares under the Incentive Scheme *(thousands)*	31 December 2025 Shares ***(thousands)***	31 December 2024 *RMB'000*	Unlocking and forfeiture of restricted shares under the Incentive Scheme *RMB'000*	31 December 2025 ***RMB'000***
Shares held for employee share scheme	(78,994)	40,693	**(38,301)**	(212,280)	114,857	**(97,423)**

These shares are held for the 2021 restricted A share incentive scheme (the "Incentive Scheme").

The establishment of the Incentive Scheme was approved by shareholders at the 2022 first extraordinary general meeting on 26 April 2022. The Incentive Scheme is designed to provide long-term incentives for middle level managers and above (including Executive Directors) to deliver long-term shareholder returns. Under the scheme, participants are granted 112,270,300 Restricted A Shares with a grant price of RMB3.08 per share on 25 May 2022, and 26,648,300 restricted A shares with a grant price of RMB2.21 per share on 24 November 2022. All these shares are restricted for sale until certain service and performance conditions are met. The fair value of the shares on the grant date was RMB4.97 per share on 25 May 2022, and RMB4.42 per share on 24 November 2022.

Details of the valid restricted shares under the Incentive Scheme

	Number of shares *(thousands)*	**Repurchase obligation** *RMB'000*
Balance as at 31 December 2024	(78,994)	(212,280)
Forfeiture during the year	867	2,285
Unlocked during the year	39,826	112,572
Balance as at 31 December 2025	**(38,301)**	**(97,423)**

19. SHARES HELD FOR EMPLOYEE SHARE SCHEME (CONTINUED)

During the year 2023, 43 incentive grantees no longer meet the service condition and 3,210,323 restricted shares granted under the Incentive Scheme were forfeited. The related share repurchase cancellation process was completed in January 2024. The total share capital of the Company changed from 17,161,591,551 shares to 17,158,381,228 shares since the date of the cancellation.

In July 2024, 41 incentive grantees no longer meet the service condition and 1,882,319 restricted shares granted under the Incentive Scheme were forfeited. The related share repurchase cancellation process was completed in October 2024. The total share capital of the Company changed from 17,158,381,228 shares to 17,156,498,909 shares since the date of the cancellation.

In November 2024, 36 incentive grantees no longer meet the service condition and 866,831 restricted shares granted under the Incentive Scheme were forfeited. The related share repurchase cancellation process was completed in January 2025. The total share capital of the Company has changed from 17,156,498,909 shares to 17,155,632,078 shares since the date of the cancellation in 2025.

In November 2025, 15 incentive grantees no longer meet the service condition and 660,751 restricted shares granted under the Incentive Scheme were forfeited. The related share repurchase cancellation process was completed on 3 February 2026. The total share capital of the Company has changed from 17,155,632,078 shares to 17,154,971,327 shares since the date of the cancellation in 2026.

In June 2024, 44,392,758 restricted shares of 922 incentive grantees were unlocked as the restricted period was expired and the unlocking conditions were satisfied.

In December 2024, 10,439,440 restricted shares of 270 incentive grantees were unlocked as the restricted period was expired and the unlocking conditions were satisfied.

In June 2025, 32,083,238 restricted shares held by 904 incentive grantees were unlocked as the restricted period was expired and the unlocking conditions were satisfied.

In December 2025, 7,742,752 restricted shares held by 270 incentive grantees were unlocked as the restricted period was expired and the unlocking conditions were satisfied.

19. SHARES HELD FOR EMPLOYEE SHARE SCHEME (CONTINUED)

Expenses arising from share-based payment transactions

	2025 RMB'000	2024 RMB'000
Current period share-based payment expense	**42,338**	66,822
Cumulative share-based payment expense	**248,529**	206,191

20. OTHER EQUITY INSTRUMENTS

Outstanding perpetual medium-term notes	**31 December 2024**	**Issue**	**Redemption**	**31 December 2025**
2022 Third Medium-term Notes *(i)*	1,000,000	–	1,000,000	**–**
Total	1,000,000	–	1,000,000	**–**

(i) On 17 August 2022, the Company issued RMB1,000 million perpetual medium-term notes with an initial distribution rate at 2.87% (the "2022 Third Medium-term Notes"). The proceeds from the issuance of the 2022 Third Medium-term Notes were RMB1,000 million. The proceeds were used for the repayment of interest-bearing loans and borrowings. Coupon payments of 2.87% per annum on the 2022 Third Medium-term Notes have been made annually in arrears from 17 August 2022 and may be deferred at the discretion of the Company. The 2022 Third Medium-term Notes have no fixed maturity date and are callable only at the Group's option on 19 August 2025 or any coupon distribution date after 19 August 2025 at their principal amounts together with any accrued, unpaid or deferred coupon distribution payments. The coupon distribution rate will be reset to a percentage per annum equal to the sum of (a) the initial spread of 0.57 percent, (b) the China Treasury Rate, and (c) a margin of a maximum of 300 basis points every three years since 19 August 2025. While any coupon distribution payments are unpaid or deferred, the Company cannot declare or pay dividends to shareholders or decrease the share capital, or make material fixed asset investments. The first call date was 19 August 2025, and the 2022 Third Medium-term Notes were redeemed on that day.

Pursuant to the terms and conditions of the 2022 Third Medium-term Notes, the Group has no contractual obligations to repay their principal or to pay any coupon distributions. Thus in the opinion of the directors of the Company, they do not meet the definition of financial liabilities according to IAS 32 Financial Instruments: Presentation, and are classified as equity and distributions declared were treated as distributions to equity owners.

21. RESERVES

The Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

22. INTEREST-BEARING LOANS AND BORROWINGS

	31 December 2025	31 December 2024 (Restated)
Long-term loans and borrowings		
Lease liabilities *(Note 23(b))*	**9,369,321**	9,084,680
Medium-term notes and bonds (Note (b))		
– Guaranteed *(Note (e))*	**3,544,108**	3,620,149
– Unsecured	**9,112,087**	8,538,229
Medium-term notes	**7,077,370**	5,990,463
Bonds	**2,034,717**	2,547,766
Long-term bank and other loans *(Note (a))*		
– Secured *(Note (f))*	**2,925,475**	5,079,204
– Guaranteed *(Note (e))*	**75,922**	121,337
– Unsecured	**31,080,973**	34,003,983
	34,082,370	39,204,524
Total long-term loans and borrowings	**56,107,886**	60,447,582
Current portion of lease liabilities	**(925,968)**	(869,007)
Current portion of medium-term notes and bonds	**(3,661,243)**	(3,076,573)
Current portion of long-term bank and other loans	**(6,867,682)**	(4,442,852)
	(11,454,893)	(8,388,432)
Non-current portion of long-term loans and borrowings	**44,652,993**	52,059,150

22. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

	31 December 2025	31 December 2024 (Restated)
Short-term loans and borrowings		
Bank and other loans *(Note (c))*		
– Secured *(Note (f))*	**–**	342,200
– Unsecured*	**7,385,390**	2,734,508
	7,385,390	3,076,708
Short-term bonds, unsecured *(Note (d))*	**–**	1,002,342
Current portion of lease liabilities	**925,968**	869,007
Current portion of medium-term notes and bonds	**3,661,243**	3,076,573
Current portion of long-term bank and other loans	**6,867,682**	4,442,852
	11,454,893	9,390,774
Total short-term borrowings and current portion of long-term loans and borrowings	**18,840,283**	12,467,482

As at 31 December 2025, except for loans and borrowings of the Group amounting to equivalent RMB2 million (31 December 2024: RMB4 million) and RMB47 million (31 December 2024: RMB121 million) which were denominated in JPY and USD, respectively, all loans and borrowings were denominated in RMB.

22. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(a) Long-term bank and other loans

The maturity of long-term bank and other loans is set out below:

	Loans from banks and other financial institutions	
	31 December 2025	31 December 2024
Within 1 year	**6,867,682**	4,442,852
Between 1 and 2 years	**18,121,085**	18,565,373
Between 2 and 5 years	**8,287,002**	14,463,431
Over 5 years	**806,601**	1,732,868
Total	**34,082,370**	39,204,524

The weighted average annual interest rate of long-term bank and other loans for the year ended 31 December 2025 was 3.54% (2024: 3.71%).

22. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(b) Medium-term notes and bonds

Outstanding medium-term notes and bonds of the Group as at 31 December 2025 are summarised as follows:

	Face value	Currency	Maturity	Effective interest rate	31 December 2025	31 December 2024
2019 Corporate bonds	2,000,000	RMB	2029	4.55%	**2,034,717**	2,034,167
2020 Corporate bonds	500,000	RMB	2025	3.30%	**–**	513,599
2022 Medium-term notes	2,000,000	RMB	2025	3.00%	**–**	2,055,685
2022 Medium-term notes	400,000	RMB	2025	2.68%	**–**	409,134
2024 Medium-term notes	1,000,000	RMB	2027	2.30%	**1,013,124**	1,011,793
2024 Medium-term notes	500,000	RMB	2027	2.19%	**505,732**	505,633
2024 Medium-term notes	2,000,000	RMB	2029	2.43%	**2,008,724**	2,008,218
2021 Hong Kong Medium-term notes	500,000	USD	2026	2.10%	**3,544,108**	3,620,149
2025 Medium-term notes	500,000	RMB	2030	1.96%	**509,053**	–
2025 Medium-term notes	500,000	RMB	2030	2.01%	**508,322**	–
2025 Medium-term notes	1,000,000	RMB	2028	1.97%	**1,014,928**	–
2025 Medium-term notes	1,000,000	RMB	2030	1.93%	**1,013,309**	–
2025 Medium-term notes	500,000	RMB	2035	2.10%	**504,178**	–
Total					**12,656,195**	12,158,378

Medium-term notes and bonds were issued for capital expenditure and operating cash flow purposes, as well as for the purpose of re-financing of bank loans.

22. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(c) Short-term bank and other loans

The weighted average annual interest rate of short-term bank and other loans for the year ended 31 December 2025 was 2.13% (2024: 2.02%).

(d) Short-term bonds

Outstanding short-term bonds as at 31 December 2025 are summarised as follows:

	Face value	Currency	Issuance	Effective interest rate	31 December 2025	31 December 2024
Short-term bonds	1,000,000	RMB	2024	1.97%	–	1,002,342
Total					–	1,002,342

All the above short-term bonds were issued for working capital needs.

22. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(e) Guaranteed interest-bearing loans and borrowings

Details of guarantors for the Group's interest-bearing loans and borrowings are set out as follows:

Guarantor	**31 December 2025**	31 December 2024
The Company	**3,544,108**	3,620,149
The Company and COSCO SHIPPING BULK Limited Company (中遠海運散貨運輸有限公司) *(Note (i))*	**75,922**	121,337
Total	**3,620,030**	3,741,486

Note:

(i) The joint guarantors include the Company and a third party.

(f) The assets pledged for securing interest-bearing loans and borrowings were set out in Note 27.

23. LEASES

The Group as a lessee

The Group has lease contracts for various items of land use rights, plant and machinery, motor vehicles and other equipment used in its operations.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during 2025 and 2024 are as follows:

	Buildings	Machinery	Land use rights	Total
As at 1 January 2025 (Restated)	**380,619**	**103,281**	**15,377,516**	**15,861,416**
Additions	**30,136**	**3,049**	**1,561,792**	**1,594,977**
Transfer from property, plant and equipment *(Note 6)*	**–**	**–**	**504,001**	**504,001**
Lease modification	**(50,575)**	**(4,948)**	**(80,019)**	**(135,542)**
Lease termination	**–**	**(4,119)**	**–**	**(4,119)**
Disposal of subsidiaries	**–**	**–**	**(5,625)**	**(5,625)**
Depreciation	**(141,031)**	**(9,523)**	**(1,113,984)**	**(1,264,538)**
Currency translation differences	**(62)**	**–**	**–**	**(62)**
Reclassifications and internal transfers	**(39,716)**	**39,716**	**–**	**–**
Others	**–**	**–**	**(25)**	**(25)**
As at 31 December 2025	**179,371**	**127,456**	**16,243,656**	**16,550,483**

23. LEASES (CONTINUED)

The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

	Buildings	Machinery	Land use rights	Total
As at 1 January 2024 (Restated)	219,865	112,290	15,883,017	16,215,172
Additions	262,006	4,149	614,743	880,898
Transfer from property, plant and equipment *(Note 6)*	–	–	172,631	172,631
Lease modification	13,232	(2,694)	(1,584)	8,954
Lease termination	2,206	–	(7,840)	(5,634)
Disposal of subsidiaries	–	–	(135,416)	(135,416)
Depreciation	(116,699)	(10,464)	(1,143,070)	(1,270,233)
Currency translation differences	9	–	–	9
Impairment losses	–	–	(4,965)	(4,965)
As at 31 December 2024 (Restated)	380,619	103,281	15,377,516	15,861,416

As at 31 December 2025, the Group has pledged land use rights with a net carrying value amounting to RMB31 million (2024: RMB218 million) for bank and other borrowings as set out in Note 27.

23. LEASES (CONTINUED)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025	2024 (Restated)
Carrying amount at 1 January	**9,084,680**	9,474,130
New leases	**1,367,920**	632,125
Lease modification	**(127,606)**	9,894
Lease termination	**(4,119)**	(5,634)
Accretion of interest recognised during the year	**532,411**	678,922
Payments	**(1,483,965)**	(1,704,757)
Carrying amount at 31 December	**9,369,321**	9,084,680
Analysed into:		
Current portion	**925,968**	869,007
Non-current portion	**8,443,353**	8,215,673

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025	2024 (Restated)
Interest on lease liabilities	**532,411**	678,922
Depreciation charge of right-of-use assets	**1,264,538**	1,270,233
Expenses relating to short-term leases	**166,390**	40,676
Expenses relating to leases of low-value assets	**3,289**	858
Total amount recognised in profit or loss	**1,966,628**	1,990,689

23. LEASES (CONTINUED)

The Group as a lessee (Continued)

(d) The total cash outflow for leases is disclosed in Note 38(c).

The Group as a lessor

Rental income recognised by the Group during the year was RMB124 million (2024: RMB149 million), details of which are included in Note 4.

24. OTHER NON-CURRENT LIABILITIES

	31 December 2025	31 December 2024
Financial liabilities		
– Long-term payables for mining rights	**1,759,809**	933,539
– Other financial liabilities	**152,150**	129,196
	1,911,959	1,062,735
Obligations in relation to early retirement schemes *(Note (i))*	**561,935**	494,631
Deferred government grants	**493,967**	421,431
Contract liabilities	**38,209**	54,683
Asset retirement obligation *(Note (ii))*	**2,669,884**	2,159,668
Others	**79,403**	94,595
	3,843,398	3,225,008
Total	**5,755,357**	4,287,743

24. OTHER NON-CURRENT LIABILITIES (CONTINUED)

Notes:

(i) Obligations in relation to early retirement schemes

Since 2014, certain subsidiaries and branches implemented termination retirement benefit schemes which allow qualified employees to early retire on a voluntary basis. The Group undertakes the obligations to pay the termination retirement employees' living allowance for a period of no more than five years, which will be adjusted by the implement of the retirement age policy. In the future on a monthly basis according to the termination retirement benefit schemes, in addition to the social insurance and housing fund pursuant to the regulation of the local Social Security Bureau. Living allowance, social insurance and the housing fund are together referred to as the "Payments". The Payments are forecasted to increase by 3% per annum with reference to the inflation rate and adjusted based on the average death rate in China. The Payments were discounted at the treasury bond rate as at 31 December 2025. In addition, the Group bears certain expenses related to a portion of retired employees and had an obligation to pay allowances to these individuals during their lifetime. This obligation was recognized as a long-term employee benefit liability. As at 31 December 2025, the current portion was included in "Other payables and accrued liabilities".

As at 31 December 2025, obligations in relation to retirement benefits under the Group's early retirement schemes are as follows:

	2025	2024
As at 1 January	**734,180**	132,500
Provision made during the year *(Note 33)*	**426,041**	928,518
Interest expenses	**2,229**	2,358
Payment during the year	**(300,321)**	(329,196)
As at 31 December	**862,129**	734,180

	31 December 2025	31 December 2024
Non-current	**561,935**	494,631
Current *(Note 25)*	**300,194**	239,549
Total	**862,129**	734,180

(ii) Asset retirement obligation

As at 31 December 2025, the movements of asset retirement obligation are as follows:

	2025	2024
As at 1 January	**2,159,668**	983,978
Provision made during the year	**763,991**	1,517,417
Provision depleted during the year	**(253,775)**	(341,727)
As at 31 December	**2,669,884**	2,159,668

25. OTHER PAYABLES AND ACCRUED LIABILITIES

	31 December 2025	31 December 2024 (Restated)
Financial liabilities		
– Payable for capital expenditures	**2,439,699**	2,599,570
– Deposits	**1,602,687**	1,656,876
– Dividends payable by subsidiaries to non-controlling interests	**415,142**	195,329
– Consideration payable for investment projects	**491,959**	57,573
– Current portion of payables for mining rights	**56,585**	74,856
– Restricted stock repurchase obligation	**97,423**	212,280
– Payable of maintenance fees	**48,882**	73,254
– Payable of withholding and remittance fees	**57,315**	40,426
–Payable of land use fees	**34,068**	35,962
– Others	**1,123,572**	1,331,556
Total	**6,367,332**	6,277,682
Payable of environmental treatment fees	**1,388,044**	1,374,344
Payable of government levies on self-operated power plants	**485,811**	577,216
Payable of labour fees	**209,293**	150,980
Taxes other than income taxes payable *(i)*	**1,928,426**	1,432,022
Accrued payroll and bonus	**191,727**	188,057
Staff welfare payable	**435,802**	419,982
Current portion of obligations in relation to early retirement schemes *(Note 24)*	**300,194**	239,549
Contribution payable for pension cost	**34,086**	33,936
Others	**838,543**	147,546
Total	**5,811,926**	4,563,632
Total	**12,179,258**	10,841,314

(i) Taxes other than income taxes payable mainly comprise accruals for value-added tax, resource tax, city construction tax and education surcharge.

26. TRADE AND NOTES PAYABLES

	31 December 2025	31 December 2024 (Restated)
Trade payables	**12,403,510**	13,045,770
Notes payable	**5,783,856**	6,779,505
Total	**18,187,366**	19,825,275

As at 31 December 2025, all balances of trade and notes payables were denominated in RMB, other than amounts totalling RMB284 million, which were denominated in USD (31 December 2024: RMB383 million denominated in USD).

The ageing analysis of trade and notes payables based on the invoice date was as follows:

	31 December 2025	31 December 2024 (Restated)
Within 1 year	**17,665,317**	19,068,683
Between 1 and 2 years	**226,619**	443,296
Between 2 and 3 years	**175,516**	100,548
Over 3 years	**119,914**	212,748
Total	**18,187,366**	19,825,275

The trade and notes payables are non-interest-bearing and are normally settled within one year or normal business cycle.

27. PLEDGE OF ASSETS

The Group has pledged various assets as collateral against certain secured borrowings as set out in Note 22. As at 31 December 2025, a summary of these pledged assets was as follows:

	31 December 2025	31 December 2024
Carrying value of assets pledged:		
Property, plant and equipment *(Note 6)*	**2,959,708**	3,787,040
Right-of-use assets *(Note 23(a))*	**31,034**	217,675
Intangible assets *(Note 5)*	**1,880,241**	1,890,915
Trade and notes receivables *(Note 14)*	**261,558**	424,179
Total	**5,132,541**	6,319,809

28. EXPENSES BY NATURE

	2025	2024 (Restated)
Purchase of inventories in relation to trading activities	**37,788,814**	47,988,320
Raw materials and consumables used, and changes in work in progress and finished goods	**82,636,483**	74,330,485
Power and utilities	**44,743,558**	44,928,893
Depreciation and amortisation	**11,235,756**	12,169,433
Employee benefit expenses *(Note 33)*	**15,149,243**	12,817,304
Repairs and maintenance	**3,301,042**	4,635,002
Transportation expenses	**9,733,320**	9,327,365
Taxes other than income tax expense *(Note (i))*	**3,618,580**	3,084,243
Inventory impairment loss	**439,545**	431,174
Auditors' remunerations		
– Audit services	**18,800**	16,050
– Audit-related services	**120**	–
– Non-audit services	**3,692**	1,047
Others	**2,806,211**	2,660,141
Total	**211,475,164**	212,389,457

(i) Taxes other than income tax expense mainly comprise surcharges, land use tax, property tax and stamp duty.

29. IMPAIRMENT LOSSES OF FINANCIAL ASSETS

	2025	2024 (Restated)
Reversal of impairment losses on trade and notes receivables *(Note 14)*	**11,952**	44,141
Reversal/(recognition) of impairment on other current assets *(Note 15)*	**(99,371)**	87,254
Total	**(87,419)**	131,395

30. OTHER INCOME

For the year ended 31 December 2025, other income mainly comprised government grants and additional deduction of input value-added tax for advanced manufacturing entities amounting to RMB663 million (2024: RMB1,043 million). There are no unfulfilled conditions or contingencies attached to the grants.

31. OTHER GAINS, NET

	2025	2024 (Restated)
Gains/(losses) on disposal of subsidiaries (i)	**(67,323)**	69,469
Gains on disposal of associates *(ii)*	**45,347**	121,999
Realised and unrealised gains on futures contracts, net *(iii)*	**(130,029)**	114,398
Gains on disposal of property, plant and equipment, intangible assets and right-of-use assets, net	**126,918**	244,847
Impairment losses on other non-current assets	**–**	(213,699)
Others	**148,398**	(53,640)
Total	**123,311**	283,374

(i) On 28 February 2025, the Yanchi County People's Court accepted the bankruptcy liquidation case of Ningxia Yike Solar Power Generation Co., Ltd. (hereinafter referred to as "Ningxia Yike") and appointed an independent bankruptcy administrator on the same day. Upon losing control over Ningxia Yike, an investment loss of RMB59.05 million was recognized.

On 2 December 2025, the Heqing County People's Court in Yunnan Province accepted the bankruptcy liquidation case of Yunnan Yunlv Lixin Aluminum Industry Co., Ltd. (hereinafter referred to as "Yunlv Lixin"). Upon losing control over Yunlv Lixin, an investment gain of RMB6.05 million was recognized.

(ii) In 2025, Chalco Guangxi Investment Development Co., Ltd. transferred 16% of its equity interest in Baise New Aluminum Power Co., Ltd., an associate of the Company. An investment income of RMB38.25 million was recognized.

In 2025, Yunnan Aluminum transferred 11.5147% of its equity interest in Yunnan Zhonghui Energy Co., Ltd., an associate of the Group. An investment loss of RMB3.22 million was recognized.

In 2025, Zhengzhou Nonferrous Metals Research Institute Co., Ltd. transferred 25% of its equity interest in Zhengzhou Qingyan Alloy Technology Co., Ltd., an associate of the Group. An investment income of RMB10.31 million was recognized.

(iii) The Group did not apply hedge accounting for these futures contracts.

32. FINANCE COSTS, NET

An analysis of finance income/finance costs is as follows:

	2025	2024 (Restated)
Finance income-interest income	**343,988**	370,623
Interest expenses	**(2,351,191)**	(2,768,998)
Less: Interest expenses capitalised in property, plant and equipment	**9,462**	7,133
Interest expenses, net of capitalised interest	**(2,341,729)**	(2,761,865)
Exchange losses, net	**(106,285)**	(241,657)
Finance costs	**(2,448,014)**	(3,003,522)
Finance costs, net	**(2,104,026)**	(2,632,899)
Capitalisation rate during the year	**2.32%**	2.33%

33. EMPLOYEE BENEFIT EXPENSES

An analysis of employee benefit expenses is as follows:

	2025	2024 (Restated)
Salaries and bonuses	**9,898,766**	8,018,645
Housing fund	**895,160**	744,671
Staff welfare and other expenses *(i)*	**3,801,526**	3,051,850
Shares issued under employee share scheme *(Note19)*	**42,338**	66,822
Employment expenses in relation to early retirement schemes *(Note 24)*	**426,041**	928,518
Employment expenses in relation to termination benefits	**85,412**	6,798
Total	**15,149,243**	12,817,304

(i) Staff welfare and other expenses represent staff welfare, labour union expenses, staff education expenses and unemployment insurance expenses, etc.

Employee benefit expenses include emoluments payable to directors, supervisors and remunerations to senior management as set out in Note 34.

34. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

(a) Directors' and supervisors' emoluments

Disclosure of directors' and supervisors' emoluments for the year pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies Regulation (Disclosure of Information about Benefits of Directors), is as follows:

	2025	2024
Fees	**685**	654
Basic salaries, other allowances and benefits in kind	**5,200**	7,950
Pension costs	**477**	568
Total	**6,362**	9,172

34. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

The emoluments of each director and supervisor of the Company for the year ended 31 December 2025 are set out below:

Names of directors and supervisors	Fees	Salaries	Discretionary bonuses	Pension costs	Total
Executive directors:					
Shi Zhirong *(i)**	–	–	–	–	–
He Wenjian *(ii)*	–	2,010	–	120	2,130
Mao Shiqing *(ii)*	–	1,407	–	120	1,527
Jiang Tao *(ii)*	–	1,407	–	120	1,527
Subtotal	–	4,824	–	360	5,184
Non-executive Directors:					
Li Xiehua *(iii)**	–	–	–	–	–
Chen Pengjun *(iv)***	–	–	–	–	–
Jiang Hao *(v)***	–	–	–	–	–
Qiu Guanzhou *(vi)***	–	–	–	–	–
Yu Jinsong *(vii)*	275	–	–	–	275
Chan Yuen Sau Kelly *(vii)*	275	–	–	–	275
Li Xiaobin *(vii)*	135	–	–	–	135
Subtotal	685	–	–	–	685
Supervisors:					
Lin Ni *(viii)**	–	–	–	–	–
Xu Shuxiang *(viii)*	–	213	–	59	272
Wang Jinlin *(viii)*	–	163	–	58	221
Zhang Wenjun *(viii)**	–	–	–	–	–
Ding Chao *(viii)**	–	–	–	–	–
Subtotal	–	376	–	117	493
Total	685	5,200	–	477	6,362

34. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

The emoluments of each director and supervisor of the Company for the year ended 31 December 2024 are set out below:

Names of directors and supervisors	Fees	Salaries	Discretionary bonuses	Pension costs	Total
Executive directors:					
Dong Jianxiong *(ix)**	–	–	–	–	–
Shi Zhirong *(i)*	–	700	–	29	729
Zhu Runzhou *(x)*	–	2,100	–	77	2,177
Ou Xiaowu *(xi)*	–	2,424	–	116	2,540
Jiang Tao	–	1,976	–	116	2,092
Subtotal	–	7,200	–	338	7,538
Non-executive Directors:					
Zhang Jilong *(xii)**	–	–	–	–	–
Chen Pengjun**	–	–	–	–	–
Qiu Guanzhou	218	–	–	–	218
Yu Jinsong	218	–	–	–	218
Chan Yuen Sau Kelly	218	–	–	–	218
Li Xiehua *(iii)**	–	–	–	–	–
Subtotal	654	–	–	–	654
Supervisors:					
Ye Guohua *(xiii)**	–	–	–	–	–
Shan Shulan *(xiv)**	–	–	–	–	–
Lin Ni*	–	–	–	–	–
Xu Shuxiang	–	425	–	116	541
Wang Jinlin	–	325	–	114	439
Zhang Wenjun *(viii)**	–	–	–	–	–
Ding Chao *(viii)**	–	–	–	–	–
Subtotal	–	750	–	230	980
Total	654	7,950	–	568	9,172

34. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

Notes:

(i) On 24 February 2025, Mr. Shi Zhirong was resigned as an Executive Director of the Company.

On 25 June 2024, Mr. Shi Zhirong was elected as an Executive Director in the eighth session of the Board of the Company.

(ii) On 26 June 2025, Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao were elected as Executive Directors in the ninth session of the Board of the Company.

(iii) On 31 October 2025, Mr. Li Xiehua was resigned as a Non-executive Director of the Company.

On 19 November 2024, Mr. Li Xiehua was elected as a Non-executive Director in the eighth session of the Board of the Company.

(iv) On 26 June 2025, Mr. Chen Pengjun was resigned as a Non-executive Director of the Company.

(v) On 26 June 2025, Mr. Jiang Hao was elected as a Non-executive Director in the ninth session of the Board of the Company.

(vi) On 26 June 2025, Mr. Qiu Guanzhou was resigned as an Independent Non-executive Director of the Company.

(vii) On 26 June 2025, Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin were appointed as the Independent Non-executive Directors in the ninth session of the Board of the Company.

(viii) On 26 June 2025, the Company abolished the Supervisory Committee and amended the Articles of Association accordingly. With effect from the same date, the Supervisory Committee was no longer maintained and Ms. Lin Ni, Ms. Xu Shuxiang, Ms. Wang Jinlin, Mr. Zhang Wenjun and Mr. Ding Chao ceased to serve as supervisors of the Company.

On 25 June 2024, Mr. Zhang Wenjun was elected as the shareholder representative supervisor in the eighth session of the Supervisory Committee of the Company.

On 19 November 2024, Mr. Ding Chao was elected as the shareholder representative supervisor in the eighth session of the Supervisory Committee of the Company.

(ix) On 25 June 2024, Mr. Dong Jianxiong was resigned as an Executive Director of the Company.

(x) On 10 September 2024, Mr. Zhu Runzhou was resigned as an Executive Director of the Company.

34. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

Notes: (Continued)

(xi) On 13 December 2024, Mr. Ou Xiaowu was resigned as an Executive Director of the Company.

(xii) On 15 October 2024, Mr. Zhang Jilong was resigned as a Non-executive Director of the Company.

(xiii) On 25 July 2024, Mr. Ye Guohua was resigned as the shareholder representative supervisor of the Company.

(xiv) On 6 February 2024, Ms. Shan Shulan was resigned as the shareholder representative supervisor of the Company.

During the year, in addition to the emoluments disclosed above, share-based compensations with costs of RMB51 thousand was provided to Executive Director Mr. Jiang Tao (2024: RMB112 thousand).

* In addition to the directors' remuneration disclosed above, certain directors and supervisors are not paid directly by the Company but receive remuneration from Aluminum Corporation of China, the ultimate holding company of the Company, in respect of their services to the larger group which includes the Group.

** Certain directors have submitted statements to the Company voluntarily waiving their compensation, and therefore they did not receive any compensation from the Company during the year.

(b) Directors' retirement benefits

During the year, no retirement benefits operated by the Group were paid to, directly or indirectly, or receivable by a director in respect of his services as a director or other services in connection with the management of the affairs of the Company or its subsidiaries (2024: nil).

34. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(c) Directors' termination benefits

During the year, no payments or benefits in respect of termination of directors' services were made or paid to, directly or indirectly, or receivable by a director; nor are any payable (2024: nil).

(d) Consideration provided to third parties for making available directors' services

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2024: nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors (2024: nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: nil).

34. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(g) Five highest paid individuals

During the year ended 31 December 2025, the five highest paid employees of the Group include three directors (2024: three directors) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individuals during 2025 (2024: two individuals) are as follows:

	2025	2024
Basic salaries, housing fund, other allowances and benefits in kind	**2,815**	4,791
Pension costs	**239**	233
Total	**3,054**	5,024

The number of the remaining two highest paid individuals during 2025 (2024: two individuals) whose remuneration fell within the following band is as follows:

	Number of individuals	
	2025	2024
HKD1,000,000 to HKD2,000,000	**2**	–
HKD2,000,001 to HKD3,000,000	**–**	2

35. INCOME TAX EXPENSE

	2025	2024 (Restated)
Current income tax expense	**4,736,043**	4,229,891
Deferred tax expenses	**(507,483)**	(1,289,808)
Pillar Two income taxes	**86,074**	–
Total	**4,314,634**	2,940,083

35. INCOME TAX EXPENSE (CONTINUED)

The Group's entities established and operated in Chinese mainland are subject to PRC corporate income tax at the standard rate of 25% (2024: 25%) on their respective estimated taxable profits for the year. Certain branches and subsidiaries of the Company located in the western regions of Chinese mainland or recognised as high-tech enterprises are granted tax concessions including a preferential tax rate of 15% (2024: 15%). The provision for Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025.

Reconciliation of the applicable rates to the effective tax rates:

	2025	2024 (Restated)
Profit before income tax	**25,839,529**	22,312,430
Tax expense calculated at the statutory tax rate of the Company 25% (2024: 25%)	**6,459,882**	5,578,108
Tax effects of:		
Impact of different tax rates applied to subsidiaries	**(510,996)**	(140,308)
Preferential income tax rates applicable to certain branches and subsidiaries	**(1,934,839)**	(1,997,063)
Impact of change in income tax rate	**35,043**	476
Utilisation of previously unrecognised tax losses and deductible temporary differences	**(797,722)**	(828,334)
Impact of temporary differences and tax losses not recognised for deferred tax assets	**798,384**	575,367
Tax incentive in relation to deduction of certain expenses	**(66,419)**	(110,375)
Distribution of other equity instruments deductible for tax purpose and non-taxable income	**(40,353)**	(47,948)
Expenses not deductible for tax purposes	**164,306**	284,990
Profits and losses attributable to joint ventures and associates	**(170,066)**	(217,657)
Under/(over) provision of current income tax of previous periods	**128,666**	(126,007)
Pillar Two income taxes	**86,074**	–
Others	**162,674**	(31,166)
Income tax expense	**4,314,634**	2,940,083
Effective tax rate	**17%**	13%

35. INCOME TAX EXPENSE (CONTINUED)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates.

The Group has assessed its potential tax exposure based on the information available regarding its financial performance in the current period. As such, it may not be entirely representative of future circumstances. Based on this assessment, the Group's effective tax rates in Hong Kong, Singapore, and Mongolia in which it operates were above 15% during the year ended 31 December 2025, while the effective tax rate in Guinea was below 15%. The directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group has recognized RMB86.07 million in potential exposure to Pillar Two Income Inclusion Rule ("IIR") Top-up taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

36. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to the owners of the Company, adjusted by deducting the cumulative distributions reserved for the period for other equity instruments and the dividends attributable to owners of the restricted shares, which were issued by the Group and classified as equity instruments, and the weighted average number of ordinary shares of 17,097,322 thousand (2024: 17,046,325 thousand) outstanding during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to the owners of the Company, adjusted by deducting the cumulative distributions reserved for the period for other equity instruments. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2025	2024 (Restated)
Earnings		
Profit attributable to owners of the Company	**12,673,918**	12,394,500
Adjustment:		
Cumulative distributions reserved for other equity instruments	**(18,085)**	(66,115)
Dividends attributable to owners of the restricted shares	**(9,711)**	(12,657)
Adjusted profit attributable to owners of the Company, used in the basic earnings per share calculation	**12,646,122**	12,315,728
Add:		
Dividends attributable to owners of the restricted shares	**9,711**	12,657
Adjusted profit attributable to owners of the Company, used in the diluted earnings per share calculation	**12,655,833**	12,328,385

36. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

The calculations of basic and diluted earnings per share are based on: (Continued)

	2025	2024 (Restated)
Shares		
Weighted average number of ordinary shares outstanding during the year, used in the basic earnings per share calculation *(thousands)*	**17,097,322**	17,046,325
Effect of dilution – weighted average number of ordinary shares:		
Restricted ordinary shares *(thousands)*	**22,843**	40,436
Weighted average number of ordinary shares outstanding during the year, used in the diluted earnings per share calculation *(thousands)*	**17,120,165**	17,086,761
Earnings per share:		
Basic earnings per share *(RMB)*	**0.740**	0.722
Diluted earnings per share *(RMB)*	**0.739**	0.722

37. DIVIDENDS

On 26 June 2025, the general meeting of shareholders approved a final dividend of RMB0.135 per share, totalling RMB2,316 million for the year ended 31 December 2024, which has been paid before 31 December 2025.

On 26 June 2025, the general meeting of shareholders agreed to authorize the board of directors to determine the interim dividend for the first half of 2025. On 27 August 2025, the board of directors approved the interim dividend of RMB0.123 per share, totalling RMB2,110 million for the first half of 2025, which has been paid before 31 December 2025.

On 27 March 2026, the board of directors proposed a final dividend of RMB0.147 per share, totalling RMB2,522 million for the year ended 31 December 2025, which is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before tax to cash generated from operations

	Notes	**2025**	2024 (Restated)
Cash flows generated from operating activities			
Profit before income tax		**25,839,529**	22,312,430
Adjustments for:			
Share of profits of joint ventures	8(a)	**(512,948)**	(782,174)
Share of profits of associates	8(b)	**(167,314)**	(88,455)
Depreciation of property, plant and equipment	6	**8,935,394**	9,498,185
Depreciation of investment properties	7	**42,655**	76,054
Depreciation of right-of-use assets	23(a)	**1,264,538**	1,270,233
Amortisation of intangible assets	5	**549,164**	804,253
Amortisation of prepaid expenses included in other non-current assets		**444,005**	520,708
Gains on disposal of property, plant and equipment, and intangible assets, net	31	**(126,918)**	(244,847)

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Reconciliation of profit before tax to cash generated from operations (Continued)

	Notes	**2025**	2024 (Restated)
Impairment losses on property, plant and equipment	6	**2,002,994**	2,103,193
Impairment losses of right-of-use assets	23(a)	**–**	4,965
Impairment losses of investment properties	7	**867,385**	–
Impairment losses on long-term equity investments in associates	8(b)	**214,936**	–
Impairment losses on inventories	13	**439,545**	431,174
Impairment reversal of trade and notes receivables	29	**(11,952)**	(44,141)
Impairment losses/ (reversal of) on other current assets	29	**99,371**	(87,254)
Impairment losses on other non-current assets	31	**–**	213,699
Realised and unrealised gains on futures contracts, net		**130,029**	(114,398)
Losses/(gains) on disposal of subsidiaries and associates		**21,976**	(191,468)
Dividends from equity at fair value through other comprehensive income		**(13,044)**	(11,707)
Finance costs	32	**2,448,014**	3,003,522
Others		**190,662**	189,334
		42,658,021	38,863,306

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Reconciliation of profit before tax to cash generated from operations (Continued)

	2025	2024 (Restated)
Changes in working capital:		
Increase in inventories	**(40,526)**	(2,005,029)
Increase in trade and notes receivables	**(3,828,255)**	(1,647,432)
(Increase)/decrease in other current assets	**(208,453)**	252,661
Decrease in restricted cash	**216,698**	602,282
Decrease/(increase) in other non-current assets	**23,046**	(1,218)
Decrease in trade and notes payables	**(832,951)**	(1,591,517)
(Decrease)/increase in other payables and accrued liabilities	**(4,487)**	1,760,675
Increase in other non-current liabilities	**166,382**	96,275
Cash generated from operations	**38,149,475**	36,330,003
Income taxes paid	**(4,306,295)**	(3,769,947)
Net cash generated from operating activities	**33,843,180**	32,560,056
Major non-cash transactions of investing activities and financing activities		
Notes receivable endorsed for settlement of purchases of property, plant and equipment, and lease liabilities	**1,178,597**	938,009
Net increase in right-of-use assets	**1,455,316**	635,729

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows was, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

	Liabilities from financing activities				
	Borrowings	Medium-term notes and bonds and short-term bonds	Leases	Other payables arising from financing activities	Total
Financial liabilities as at 1 January 2024 (Restated)	**50,485,080**	**17,694,356**	**9,474,130**	**395,813**	**78,049,379**
Financing cash flows	**(8,209,198)**	**(4,664,254)**	**(1,415,941)**	**(7,983,106)**	**(22,272,499)**
New leases and modification of contracts	**–**	**–**	**636,385**	**–**	**636,385**
Foreign exchange adjustments	**2,898**	**173,063**	**–**	**–**	**175,961**
Finance expenses	**–**	**12,573**	**678,922**	**2,075,240**	**2,766,735**
Dividends declared	**–**	**–**	**–**	**5,912,816**	**5,912,816**
Interest payable reclassified	**2,452**	**(55,018)**	**–**	**52,566**	**–**
Others	**–**	**–**	**(288,816)**	**(258,000)**	**(546,816)**
Financial liabilities as at 31 December 2024 (Restated)	**42,281,232**	**13,160,720**	**9,084,680**	**195,329**	**64,721,961**
Financing cash flows	**(1,160,205)**	**(747,485)**	**(1,483,965)**	**(9,445,151)**	**(12,836,806)**
New leases and modification of contracts	**–**	**–**	**1,236,195**	**–**	**1,236,195**
Foreign exchange adjustments	**(10,114)**	**(78,257)**	**–**	**–**	**(88,371)**
Finance expenses	**–**	**5,175**	**532,411**	**1,818,781**	**2,356,367**
Dividends declared	**–**	**–**	**–**	**8,519,072**	**8,519,072**
Interest payable reclassified	**356,847**	**316,042**	**–**	**(672,889)**	**–**
Others	**–**	**–**	**–**	**–**	**–**
Financial liabilities as at 31 December 2025	**41,467,760**	**12,656,195**	**9,369,321**	**415,142**	**63,908,418**

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2025	2024 (Restated)
Within operating activities	**189,586**	67,471
Within financing activities	**1,483,965**	1,415,941
Total	**1,673,551**	1,483,412

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The Company is controlled by Chinalco, a state-owned enterprise established in Chinese mainland. Related parties include Chinalco and its subsidiaries (other than the Group), other government-related entities and their subsidiaries ("Other State-Owned Enterprises"), other entities and corporations over which the Company is able to control or exercise significant influence, and key management personnel of the Company and Chinalco as well as their close family members.

The principal related party transactions with Chinalco and its fellow subsidiaries, associates and joint ventures of the Group which were carried out in the ordinary course of business, are as follows:

(a) Significant related party transactions

	Notes	**2025**	2024 (Restated)
Sales of goods and services rendered:			
Sales of materials and finished goods to:	(i)		
Chinalco and its subsidiaries	(ix)	**22,643,785**	20,342,312
Associates of Chinalco		**6,743**	36
Joint ventures		**5,808,306**	6,949,072
Associates		**631,017**	367,382
Total		**29,089,851**	27,658,802
Provision of utility services to:	(ii)		
Chinalco and its subsidiaries	(ix)	**1,871,594**	1,375,329
Associates of Chinalco		**21,055**	24,142
Joint ventures		**454,376**	567,150
Associates		**66,739**	17,639
Non-controlling shareholder of a subsidiary and its subsidiaries		**397**	792
Total		**2,414,161**	1,985,052

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	Notes	**2025**	2024 (Restated)
Rental income on equipment, land use rights and buildings from:	(vi)		
Chinalco and its subsidiaries	(ix)	**21,063**	24,915
Associates of Chinalco		**423**	453
Joint ventures		**13,596**	9,754
Associates		**1,476**	1,170
Total		**36,558**	36,292
Purchases of goods and services:			
Purchases of engineering, construction and supervisory services from:	(iii)		
Chinalco and its subsidiaries	(ix)	**2,329,241**	2,896,146
Associates of Chinalco		**6,212**	20,629
Joint ventures		**–**	26,159
Associates		**218,687**	260,328
Total		**2,554,140**	3,203,262
Provision of social services and logistics services by:	(v)		
Chinalco and its subsidiaries	(ix)	**211,599**	224,721
Associates		**15**	249
Total		**211,614**	224,970

The Company was entrusted by Chinalco Assets to conduct comprehensive management of the production and operation of its four subsidiaries: Shandong Aluminum Co., Ltd., Chinalco Shanxi Aluminum Co., Ltd., China Great Wall Aluminum Co., Ltd. and Guizhou Aluminum Factory Co., Ltd.. The entrusted management fee paid in 2025 was RMB9 million (2024: RMB9 million).

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	Notes	**2025**	2024 (Restated)
Purchases of primary and auxiliary materials, equipment and finished goods from:	(iv)		
Chinalco and its subsidiaries	(ix)	**1,617,792**	1,783,065
Associates of Chinalco		**101,358**	229,612
Joint ventures		**4,274,935**	4,273,942
Associates		**2,187,471**	2,039,503
Non-controlling shareholder of a subsidiary and its subsidiaries		**–**	4,931
Total		**8,181,556**	8,331,053
Purchases of utility services from:	(ii)		
Chinalco and its subsidiaries	(ix)	**1,835,827**	8,292,173
Associates of Chinalco		**79,155**	89,449
Joint ventures		**859,931**	974,130
Associates		**174,215**	304,199
Total		**2,949,128**	9,659,951
Purchases of other services by:	(vii)		
Chinalco and its subsidiaries	(ix)	**77,962**	29,946
Joint ventures		**464,860**	475,302
Total		**542,822**	505,248
Lease payments to:			
Chinalco and its subsidiaries	(vi)	**928,325**	1,422,932
Associates of Chinalco	(ix)	**559**	631
Joint ventures		**3,122**	3,484
Associates		**63,545**	63,202
Total		**995,551**	1,490,249

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	Notes	**2025**	2024 (Restated)
New right-of-use assets in current year:			
Additions:			
Chinalco and its subsidiaries	(ix)	**1,323,560**	18,799
Associates		**7,102**	241,280
Total		**1,330,662**	260,079
Interest expense on lease liabilities		**525,402**	555,787
Direct leasing from a subsidiary of Chinalco	(ix)	**909,025**	–
Other significant related party transactions:			
Borrowing from a subsidiary of Chinalco	(viii)	**497,654**	2,382,035
Repayment of borrowings from a subsidiary of Chinalco	(viii)	**293,286**	3,000
Interest expense on borrowings and discounted notes	(viii)	**55,708**	39,697
Commission on insurance notes payable	(viii)	**71**	211
Interest income from cash and cash equivalents deposited	(viii)	**157,162**	182,617
Insurance notes payable by a subsidiary of Chinalco	(viii)	**141,907**	422,801
Discounted notes receivable from a subsidiary of Chinalco	(viii)	**229,909**	90,310

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

All transactions with related parties were conducted at prices and on terms mutually agreed by the parties involved, which are determined as follows: (Continued)

(i) Sales of materials and finished goods comprised sales of alumina, primary aluminum, copper and scrap materials. Transactions entered into are covered by general agreements on a mutual provision of production supplies and ancillary services. The pricing policy is summarised below:

1. The price prescribed by the PRC government ("state-prescribed price") is adopted;

2. If there is no state-prescribed price, state-guidance price is adopted;

3. If there is neither state-prescribed price nor state-guidance price, then the market price (being price charged to and from independent third parties) is adopted; and

4. If none of the above is available, then the adoption of a contractual price (being reasonable costs incurred in providing the relevant services plus not more than 5% of such costs is adopted).

(ii) Utility services, including electricity, gas, heat and water, are provided at the state-prescribed price.

(iii) Engineering, project construction and supervisory services were provided for construction projects. The state-guidance price or prevailing market price (including the tender price where by way of tender) is adopted for pricing purposes.

(iv) The pricing policy for purchases of key and auxiliary materials (including bauxite, limestone, carbon, cement and coal) is the same as that set out in (i) above.

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

All transactions with related parties were conducted at prices and on terms mutually agreed by the parties involved, which are determined as follows: (Continued)

(v) Social services and logistics services provided by Chinalco cover public security, fire services, education and training, school and hospital services, cultural and physical education, newspaper and magazines, broadcasting and printing as well as property management services, environmental and hygiene services, greenery services, nurseries and kindergartens, sanatoriums, canteens and offices, public transport services and retirement management and other services. Provision of these services is covered by the Comprehensive Social and Logistics Services Agreement. The pricing policy is the same as that set out in (i) above.

(vi) Pursuant to the land use right lease agreements entered into between the Group and Chinalco, operating leases for industrial or commercial land are charged at the market rent rate. The Group also entered into a building rental agreement and an equipment rental agreement with Chinalco Group and paid rents based on the market rate for its lease of buildings and equipment owned by Chinalco.

(vii) Other services are environmental protection operation services and financial sharing platform services. The prevailing market price is adopted for pricing purposes.

(viii) Chinalco Finance Company Limited ("Chinalco Finance") (中鋁財務有限責任公司), a wholly-owned subsidiary of Chinalco and a non-bank financial institution established in the PRC, provides deposit services, credit services and miscellaneous financial services to the Group. The terms for the provision of financial services to the Group are no less favourable than those of the same type of financial services provided by Chinalco Finance to Chinalco and other members of its group or those of the same type of financial services that may be provided to the Group by other financial institutions.

(ix) These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties

Other than those disclosed elsewhere in the consolidated financial statements, the outstanding balances with related parties at the year-end are as follows:

	31 December 2025	31 December 2024 (Restated)
Cash and cash equivalents deposited with:		
A subsidiary of Chinalco *(i)*	**16,081,529**	12,724,143
Trade and notes receivables:		
Chinalco and its subsidiaries	**1,213,807**	692,913
Associates of Chinalco	**1,700**	–
Joint ventures	**75,338**	62,450
Associates	**5,573**	532
	1,296,418	755,895
Provision for impairment of receivables	**(337)**	(541)
Total	**1,296,081**	755,354

(i) Pursuant to the agreement entered into between the Company and Chinalco Finance, Chinalco Finance agreed to provide deposit services, credit services and other financial services to the Group.

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties (Continued)

	31 December 2025	31 December 2024 (Restated)
Other current assets:		
Chinalco and its subsidiaries	**80,553**	200,022
Associates of Chinalco	**–**	20,525
Joint ventures	**1,141,371**	1,264,599
Associates	**172,301**	395,408
Non-controlling shareholder of a subsidiary and its subsidiaries	**6,250**	6,250
Provision for impairment of other current assets	**(1,138,795)**	(1,160,397)
Total	**261,680**	726,407
Other non-current assets:		
Associates	**111,845**	111,845
Less: impairment	**(41,655)**	(41,655)
Total	**70,190**	70,190

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties (Continued)

	31 December 2025	31 December 2024 (Restated)
Interest-bearing loans and borrowings:		
Chinalco and its subsidiaries	**12,583,658**	10,604,494
Associates of Chinalco	**183**	713
Joint ventures	**–**	7,240
Associates	**125,316**	223,432
Total	**12,709,157**	10,835,879
Trade and notes payables:		
Chinalco and its subsidiaries	**954,658**	1,182,606
Associates of Chinalco	**14,916**	7,975
Joint ventures	**5,695**	18,173
Associates	**324,817**	137,837
Non-controlling shareholder of a subsidiary and its subsidiaries	**–**	25,873
Total	**1,300,086**	1,372,464

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties (Continued)

	31 December 2025	31 December 2024 (Restated)
Other payables and accrued liabilities:		
Chinalco and its subsidiaries	**1,469,551**	979,695
Associates of Chinalco	**10,718**	11,324
Joint ventures	**34,730**	109,202
Associates	**64,018**	92,219
Non-controlling shareholder of a subsidiary and its subsidiaries	**–**	3,671
Total	**1,579,017**	1,196,111
Contract liabilities:		
Chinalco and its subsidiaries	**120,949**	8,961
Associates of Chinalco	**40**	104
Joint ventures	**19,906**	28,964
Associates	**3,854**	2,335
Non-controlling shareholder of a subsidiary and its subsidiaries	**–**	73
Total	**144,749**	40,437

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Other related party transactions

Absorption and Merger of Inner Mongolia Huayun by Baotou Aluminum

Baotou Aluminum is a wholly-owned subsidiary of the Company, and Inner Mongolia Huayun is a non-wholly owned subsidiary of Baotou Aluminum, which is owned as to 50% by Baotou Aluminum and 50% by Chinalco, respectively.

Pursuant to the agreement dated on 28 February 2025 entered between Baotou Aluminum and Inner Mongolia Huayun, Chinalco's shareholding in Inner Mongolia Huayun has been exchanged to its shareholding in Baotou Aluminum, which was converted according to the appraised value of the entire shareholders' equity of Baotou Aluminum and Inner Mongolia Huayun. After the absorption and merger, Baotou Aluminum was held as to 65.5759% and 34.4241% by the Company and Chinalco, respectively. The Company has not lost control of Baotou Aluminum.

This transaction resulted in an increase of RMB1,657.5 million in Group's non-controlling interests, a decrease of RMB1,899.5 million in capital reserves, a decrease of RMB0.6 million in special reserve and an increase of RMB242.6 million in retained earnings in the consolidated financial statements of the Group.

Acquisition of 56.6% of equity interests in Ningbo Algra Energy Co., Ltd. ("Ningbo Algra Energy") was disclosed in Note 42.

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Other related party transactions (Continued)

Establishment of an associate by Ningxia Energy

On 3 April 2025, Ningxia Energy signed a capital contribution agreement to establish China Copper (Tibet) New Energy Company Limited (the "**Associate**") together with China Copper Tibet and Tibet Development and Investment. Among them, Ningxia Energy, China Copper Tibet and Tibet Development and Investment will contribute RMB1,139.3 million, RMB2,674.2 million and RMB953.4 million in cash respectively. Upon the establishment of the Associate, Ningxia Energy, China Copper Tibet and Tibet Development and Investment will hold 23.90%, 56.10% and 20.00% equity interests in the Associate respectively. China Copper Tibet is a subsidiary of Chinalco. Therefore, the above transaction constitutes a connected transaction.

For the year ended 31 December 2025, Ningxia Energy has contributed the capital of RMB69.1 million to the Associate.

Acquisition of certain aluminum-based composite material production lines was disclosed in Note 42.

Capital increase of an associate by Yunnan Aluminum

On 21 November 2025, Yunnan Aluminum entered into a restructuring and capital increase agreement with Yunnan Aluminum Foil, its existing shareholders Chinalco High-end and Northwest Aluminum Co., Ltd. ("Northwest Aluminum"), as well as Zhongtong (Kunming) Copper Co., Ltd. ("Kunming Copper"), in relation to the capital increase of Yunnan Aluminum Foil. Pursuant to the agreement, the registered capital of Yunnan Aluminum Foil will be increased by RMB347.39 million. Yunnan Aluminum, Chinalco High-end and Kunming Copper will contribute RMB500 million, RMB229 million and RMB177.45 million in cash respectively. Upon completion of the capital increase, Yunnan Aluminum, Chinalco High-end, Northwest Aluminum and Kunming Copper will hold 16.70%, 68.21%, 9.06% and 5.93% equity interests in the associate respectively. Chinalco High-end, Northwest Aluminum and Kunming Copper are all subsidiaries of Chinalco. Therefore, the above transaction constitutes a connected transaction.

On 21 November 2025, Yunnan Aluminum increased the capital of RMB500 million to Yunnan Aluminum Foil.

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Other related party transactions (Continued)

Establishment of an associate by the Company

On 24 October 2025, the Company entered into a capital contribution agreement with its controlling shareholder Chinalco and its subsidiaries Yunnan Copper, Chihong Zinc & Germanium, and Chinalco Capital, to jointly establish Chinalco Qianxing (Chengdu) Technology Co., Ltd. Pursuant to the agreement, the Company, Chinalco, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital will contribute RMB1,139.3 million, RMB2,674.2 million and RMB953.4 million in cash respectively. Upon the establishment of the associate, the Company, Chinalco, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital will hold 20.00%, 25.00%, 20.00%, 20.00%, and 15.00% equity interests in the associate respectively. Chinalco is the controlling shareholder of the Company, and Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital are all subsidiaries of Chinalco, Therefore, the above transaction constitutes a connected transaction.

As at 12 November 2025 and 31 December 2025, the Company has contributed the capital of RMB100 million and RMB200 million to the associate respectively.

Acquisition of non-controlling interests by Yunnan Aluminum

On 25 November 2025, Yunnan Aluminum entered into an equity transfer agreement with Yunnan Metallurgy to acquire 28.7425% of the equity interests of Yunnan Yunlv Yongxin Aluminum Industry Co., Ltd., 27.3137% of the equity interests of Yunnan Yunlv Runxin Aluminum Industry Co., Ltd., and 30% of the equity interests of Yunnan Yunlv Hongxin Aluminum Industry Co., Ltd., at a cash consideration of RMB2,267 million. The above transaction constitutes a connected transaction.

Acquisition of 100% of equity interests of China Overseas (Guangzhou) Engineering services Co., Ltd. by Chalco Hong Kong

On 4 July 2025, Chalco Hong Kong entered into an equity transfer agreement with Chinalco Overseas Development, a joint venture of the Group, to acquire 100% of the equity interests of Chinalco Overseas (Guangzhou) Engineering Services Co., Ltd., at a cash consideration of RMB6.36 million. Due to the inability of China Aluminum Overseas (Guangzhou) Engineering Services Co., Ltd. to generate inputs, operations, and outputs, the transaction is regarded as an acquisition of assets.

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Other related party transactions (Continued)

Apart from transactions with Chinalco and its fellow subsidiaries, associates and joint ventures of the Group, the Group's transactions with other state-controlled entities include but are not limited to the following:

- Sales and purchases of goods and services;
- Purchases of assets;
- Lease of assets; and
- Bank deposits and borrowings.

These transactions are conducted in the ordinary course of the Group's business.

The terms of all balances were unsecured.

(d) Compensation of key management personnel

	2025	2024
Basic salaries, other allowances and benefits in kind and pension costs	**11,163**	15,099

During 2025, apart from the remuneration disclosed above, the share-based payment expenses incurred for the key management personnel were RMB0.3 million (2024: RMB0.8 million).

(e) Commitments with related parties

As at 31 December 2025, among the Group's equity investment commitment as disclosed in Note 44(b), RMB2,412 million was committed to related parties, including RMB642 million for Suihe Fund, RMB400 million for China Aluminum Overseas Development, RMB300 million for Chinalco Mining, and RMB1,070 million for China Copper (Xizang) New Energy Co., Ltd.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT

40.1 Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance.

Risk management is carried out by the treasury management department (the "Group Treasury") under policies approved by the Board of Directors of the Company. The Group Treasury identifies, evaluates and hedges financial risks through close cooperation with the Group's operating units.

(a) Market risk

(i) Foreign currency risk

The Group's foreign currency risk arises from transactions conducted in currencies other than the functional currency of the group entities. The Group's foreign currency risk primarily arises from foreign currency deposits, trade receivables, trade payables and short-term and long-term loans denominated in United States dollars ("USD"). The Group Treasury closely monitors the international foreign currency market on the change of exchange rates and takes these into consideration when investing in foreign currency deposits and borrowing loans. As at 31 December 2025, the Group only had significant exposure to USD.

As at 31 December 2025, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the profit for the year would have been approximately RMB105 million lower/higher (2024: RMB78 million lower/higher), mainly as a result of foreign exchange gains and losses arising from translation of USD denominated borrowings, trade payables, trade receivables and cash and cash equivalents.

As the assets and liabilities denominated in other foreign currencies other than USD were relatively minimal to the total assets and liabilities of the Group, the directors of the Company are of the opinion that the Group was not exposed to significant other foreign currency risk as at 31 December 2025 and 2024.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2025, as the Group had no significant interest-bearing assets or liabilities except for bank deposits, entrusted loans and interest-bearing loans.

Most of the bank deposits are maintained in savings and time deposit accounts in the PRC. The interest rates are regulated by the People's Bank of China and the Group Treasury closely monitors the fluctuation on such rates periodically. The directors of the Company are of the opinion that the Group was not exposed to any significant interest rate risk for its financial assets held as at 31 December 2025 and 2024.

The interest rate risk for the Group's financial liabilities primarily arises from interest-bearing loans. Loans borrowed at floating interest rates expose the Group to cash flow interest rate risk. The Group Treasury closely monitors market interest rates and maintains a balance between variable rate and fixed rate borrowings in order to reduce the exposures to the interest rate risk described above.

As at 31 December 2025, if interest rates had been 100 basis points (31 December 2024: 100 basis points) higher/lower for bank and other loans borrowed at floating interest rates with all other variables held constant, net profit for the year would have been RMB195 million lower/higher (2024: RMB238 million), respectively, mainly as a result of the higher/lower interest expense on floating rate borrowings.

The fair value interest rate risk of the Group mainly arises from medium term notes and short term bonds issued at fixed rates. As the fluctuation of comparable interest rates of corporate bonds with similar terms was relatively low, the directors of the Company are of the opinion that the Group was not exposed to any significant fair value interest rate risk for its fixed interest rate borrowings held as at 31 December 2025 and 2024.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Commodity price risk

The Group uses futures and option contracts to reduce its exposure to fluctuations in the price of primary aluminum and other products. The Group uses the futures contracts for offsetting other than speculation. With reference to the hedging of primary aluminum, the production company hedges the output of primary aluminum, and the trading company hedges the quantities of buyout and self-supporting. However, the Group has not applied hedge accounting.

The Group uses mainly futures contracts and option contracts traded on the Shanghai Futures Exchange and London Metal Exchange ("LME") to hedge against fluctuations in primary aluminum prices. As at 31 December 2025, the fair values of the outstanding futures contracts amounting to RMB1 million (31 December 2024: RMB91 million) were recognised in financial assets at fair value through profit or loss. The fair values of the outstanding futures contracts amounting to RMB31 million (31 December 2024: Nil), the fair values of the outstanding option contracts amounting to RMB2 million (31 December 2024: Nil), the fair values of the forward foreign exchange contracts amounting to RMB17 million (31 December 2024: Nil) were recognised in financial liability at fair value through profit or loss.

As at 31 December 2025, the Group held long futures contracts amounting to RMB99 million (31 December 2024: RMB51 million) and short futures contracts amounting to RMB1,292 million (31 December 2024: RMB2,318 million). If the commodity futures prices had increased/decreased by 3% (31 December 2024: 3%) and all other variables held constant, profit for the year would have decreased/increased by RMB27 million (31 December 2024: RMB51 million).

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(b) Credit risk

Credit risk arises from balances with banks and financial institutions, trade and notes receivables, other current and non-current receivables as well as credit exposures of customers, including outstanding receivables and committed transactions.

The Group maintains substantially all of its bank balances and cash and short-term investments in Chinalco Finance and several major state-owned banks in the PRC. With strong support from the PRC government to these state-owned banks, the directors of the Company are of the opinion that there is no significant credit risk on such assets being exposed to losses.

The Group applies the simplified approach to its trade and notes receivables to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. The Group has made individual assessment for trade receivables from clients with top rating and receivables with pledged assets and impairment provisions are made.

To measure the expected credit losses for trade and notes receivables other than those assessed individually as mentioned above, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss model also incorporates forward-looking information.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(b) Credit risk (Continued)

For other current and non-current receivables, the Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each Reporting Period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- significant changes in the expected performance and behaviour of the clients

The Group measures expected credit loss rates on the basis of a loss rate approach by segmenting its portfolio into appropriate groupings based on shared credit risk characteristics. At the end of each year, the Group updates its historical loss information with forward-looking information. As the historical credit loss rates were comparatively stable and no significant changes to the forward-looking information were expected after the consideration of reasonable and supportable forecasts of comparatively stable customer relationship and customers' credit ratings, the expected credit loss rates remained consistent during 2025.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(b) Credit risk (Continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts, if any.

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified	Total
Trade receivables	–	–	–	5,781,027	5,781,027
Financial assets in other current assets	821,022	25,765	3,961,360	–	4,808,147
Restricted cash	1,245,066	–	–		1,245,066
Notes receivable	–	–	–	4,560,385	4,560,385
Cash and cash equivalents	27,993,005	–	–	–	27,993,005
Financial assets in other non-current assets	–	111,848	384,456	–	496,304
Total	30,059,093	137,613	4,345,816	10,341,412	44,883,934

The carrying amounts of these financial assets represent the Group's maximum exposure to credit risk. The directors of the Company are of the opinion that the Group was not exposed to any significant concentration of credit risk as at 31 December 2025 and 2024.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(c) Liquidity risk

Cash flow forecast is performed in the operating entities of the Group and aggregated by the Group Treasury. The Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. This forecast takes into consideration of the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable, external regulatory or legal requirements, for example, currency restrictions.

Management also monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The table below analyses the maturity profile of the Group's financial liabilities as at the end of the Reporting Period. The amounts disclosed in the table are contractual undiscounted cash flows.

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at 31 December 2025					
Lease liabilities, including current portion	**1,409,931**	**901,054**	**2,302,435**	**11,151,462**	**15,764,882**
Long-term bank and other loans, including current portion	**7,958,466**	**18,620,877**	**8,583,257**	**835,538**	**35,998,138**
Medium-term notes and bonds, including current portion	**3,802,586**	**1,728,756**	**7,341,202**	**569,329**	**13,441,873**
Short-term bank and other loans	**7,425,864**	**–**	**–**	**–**	**7,425,864**
Financial liabilities at fair value through profit or loss	**49,395**	**–**	**–**	**–**	**49,395**
Financial liabilities included in other payables and accrued liabilities	**6,367,332**	**–**	**–**	**–**	**6,367,332**
Financial liabilities included in other non-current liabilities	**18,939**	**116,739**	**682,306**	**1,464,947**	**2,282,931**
Trade and notes payables	**18,187,366**	**–**	**–**	**–**	**18,187,366**
Total	**45,219,879**	**21,367,426**	**18,909,200**	**14,021,276**	**99,517,781**

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.1 Financial risk management (Continued)

(c) Liquidity risk (Continued)

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
As at 31 December 2024 (Restated)					
Lease liabilities, including current portion	1,469,196	1,273,846	2,498,380	11,262,027	16,503,449
Long-term bank and other loans, including current portion	5,738,789	19,356,791	15,036,617	1,806,623	41,938,820
Medium-term notes and bonds, including current portion	3,219,519	3,796,569	5,844,437	–	12,860,525
Short-term bonds	1,006,444	–	–	–	1,006,444
Short-term bank and other loans	3,076,708	–	–	–	3,076,708
Financial liabilities included in other payables and accrued liabilities	6,277,682	–	–	–	6,277,682
Financial liabilities included in other non-current liabilities	13,575	90,331	377,100	773,960	1,254,966
Trade and notes payables	19,825,275	–	–	–	19,825,275
Total	40,627,188	24,517,537	23,756,534	13,842,610	102,743,869

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments

(a) Financial instruments by category

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the Reporting Period are as follows:

Financial assets

	31 December 2025				
	Financial assets at fair value through profit or loss – held for trading	Financial assets at amortised cost	Equity instruments at fair value through other comprehensive income	Debt instruments at fair value through other comprehensive income	Total
Current					
Trade receivables	–	5,172,220	–	–	5,172,220
Notes receivable	–	–	–	4,560,385	4,560,385
Restricted cash	–	1,245,066	–	–	1,245,066
Cash and cash equivalents	–	27,993,005	–	–	27,993,005
Financial assets included in other current assets	–	1,425,054	–	–	1,425,054
Financial assets at fair value through profit or loss (FVPL)	4,410,315	–	–	–	4,410,315
Subtotal	4,410,315	35,835,345	–	4,560,385	44,806,045
Non-current					
Financial assets measured at fair value through other comprehensive income (FVOCI)	–	–	1,960,294	–	1,960,294
Other non-current assets	–	70,193	–	–	70,193
Subtotal	–	70,193	1,960,294	–	2,030,487
Total	4,410,315	35,905,538	1,960,294	4,560,385	46,836,532

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities

	31 December 2025		
	Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
Current			
Financial liabilities at fair value through profit or loss	**49,395**	**–**	**49,395**
Interest-bearing loans and borrowings	**–**	**18,840,283**	**18,840,283**
Financial liabilities included in other payables and accrued liabilities *(Note 25)*	**–**	**6,367,332**	**6,367,332**
Trade and notes payables	**–**	**18,187,366**	**18,187,366**
Subtotal	**49,395**	**43,394,981**	**43,444,376**
Non-current			
Financial liabilities included in other non-current liabilities *(Note 24)*	**–**	**1,911,959**	**1,911,959**
Interest-bearing loans and borrowings	**–**	**44,652,993**	**44,652,993**
Subtotal	**–**	**46,564,952**	**46,564,952**
Total	**49,395**	**89,959,933**	**90,009,328**

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial assets

	31 December 2024 (Restated)				
	Financial assets at fair value through profit or loss – held for trading	Financial assets at amortised cost	Equity instruments at fair value through other comprehensive income	Debt instruments at fair value through other comprehensive income	Total
Current					
Trade receivables	–	5,231,127	–	–	5,231,127
Notes receivable	–	–	–	1,908,658	1,908,658
Restricted cash	–	1,461,764	–	–	1,461,764
Cash and cash equivalents	–	20,748,688	–	–	20,748,688
Financial assets included in other current assets	–	1,610,417	–	–	1,610,417
Financial assets at fair value through profit or loss (FVPL)	2,094,248	–	–	–	2,094,248
Subtotal	2,094,248	29,051,996	–	1,908,658	33,054,902
Non-current					
Financial assets measured at fair value through other comprehensive income	–	–	1,773,968	–	1,773,968
Other non-current assets	–	70,193	–	–	70,193
Subtotal	–	70,193	1,773,968	–	1,844,161
Total	2,094,248	29,122,189	1,773,968	1,908,658	34,899,063

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities

	31 December 2024 (Restated)		
	Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
Current			
Interest-bearing loans and borrowings	–	12,467,482	12,467,482
Financial liabilities included in other payables and accrued liabilities *(Note 25)*	–	6,277,682	6,277,682
Trade and notes payables	–	19,825,275	19,825,275
Subtotal	–	38,570,439	38,570,439
Non-current			
Financial liabilities included in other non-current liabilities *(Note 24)*	–	1,062,735	1,062,735
Interest-bearing loans and borrowings	–	52,059,150	52,059,150
Subtotal	–	53,121,885	53,121,885
Total	–	91,692,324	91,692,324

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy

Fair value

Management has assessed that the fair values of cash and cash equivalents, restricted cash and time deposits, trade and notes receivables, financial assets included in other current assets, entrusted loans, trade and notes payables, financial liabilities included in other payables and accrued liabilities, short-term and the current portion of interest-bearing loans and borrowings, interest payable and the current portion of long-term payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

Financial liabilities, other than those with carrying amounts that reasonably approximate to fair values and those carried at fair value, are as follows:

	Carrying amounts		Fair values	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
Financial liabilities				
Financial liabilities included in other non-current liabilities *(Note 24)*	**1,911,959**	1,062,735	**1,709,191**	1,000,607
Long-term interest-bearing loans and borrowings, excluding lease liabilities *(Note 22)*	**36,209,640**	43,843,477	**34,146,283**	42,344,319
Total	**38,121,599**	44,906,212	**35,855,474**	43,344,926

At 31 December 2025, the carrying amounts of the Group's financial assets included in other non-current assets were RMB70 million, with the fair value of RMB69 million.

The fair values of the financial assets and liabilities are determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the financial assets included in other non-current assets and financial liabilities included in other non-current liabilities and long-term interest-bearing loans and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025	**Fair value measurement using**			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
FVPL – Structured deposits	**–**	**4,409,215**	**–**	**4,409,215**
FVPL – Futures contracts	**1,100**	**–**	**–**	**1,100**
FVOCI – Notes receivable	**–**	**4,560,385**	**–**	**4,560,385**
Listed equity investments	**53,894**	**–**	**–**	**53,894**
Other unlisted investments	**–**	**–**	**1,906,400**	**1,906,400**
Total	**54,994**	**8,969,600**	**1,906,400**	**10,930,994**

As at 31 December 2024	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVPL – Structured deposits	–	2,003,583	–	2,003,583
FVPL – Futures contracts	90,665	–	–	90,665
FVOCI – Notes receivable	–	1,908,658	–	1,908,658
Listed equity investments	40,423	–	–	40,423
Other unlisted investments	–	–	1,733,545	1,733,545
Total	131,088	3,912,241	1,733,545	5,776,874

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities at fair value through profit or loss: Future contracts	**30,765**	**–**	**–**	**30,765**
Financial liabilities at fair value through profit or loss: Option contracts	**1,547**	**–**	**–**	**1,547**
Financial liabilities at fair value through profit or loss: Forward foreign exchange contracts	**–**	**17,083**	**–**	**17,083**
Total	**32,312**	**17,083**	**–**	**49,395**

As at 31 December 2024	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities at fair value through profit or loss	–	–	–	–
Total	–	–	–	–

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 31 December 2025	**Fair value measurement using**			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets included in other non-current assets	**–**	**69,265**	**–**	**69,265**
Total	**–**	**69,265**	**–**	**69,265**

As at 31 December 2024	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets included in other non-current assets	–	68,620	–	68,620
Total	–	68,620	–	68,620

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2025	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities included in other non-current liabilities	–	**1,709,191**	–	**1,709,191**
Long-term interest-bearing loans and borrowings, excluding lease liabilities	–	**34,146,283**	–	**34,146,283**
Total	–	**35,855,474**	–	**35,855,474**

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2024	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities included in other non-current liabilities	–	1,000,607	–	1,000,607
Long-term interest-bearing loans and borrowings, excluding lease liabilities	–	42,344,319	–	42,344,319
Total	–	43,344,926	–	43,344,926

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

During the year ended 31 December 2025, the Group had no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

Below is a summary of significant unobservable inputs to the valuation of Level 3 financial instruments as at 31 December 2025:

	Valuation technique	Significant unobservable input
Other equity investments		
31 December 2025	Market approach	Liquidity discount rate, average price-to-book ratio

40. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

40.3 Capital risk management

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

Consistent with other entities in the industry, the Group monitors capital on the basis of its debt to asset ratio. Debt to asset ratios as at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024 (Restated)
Debt to asset ratio	**46.01%**	48.11%

41. NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	31 December 2025	31 December 2024
Percentage of equity interest held by non-controlling interests		
Yunnan Aluminum	**70.90%**	70.90%
Ningxia Energy	**29.18%**	29.18%
Baotou Aluminum*	**34.42%**	0.00%
Profit for the year allocated to non-controlling interests		
Yunnan Aluminum	**4,992,315**	3,689,564
Ningxia Energy	**374,616**	461,403
Baotou Aluminum*	**1,505,298**	Not applicable
Dividends distributed to non-controlling interests		
Yunnan Aluminum	**1,391,435**	1,542,793
Ningxia Energy	**182,358**	22,408
Baotou Aluminum*	**317,151**	Not applicable
Accumulated balances of non-controlling interests at the year end		
Yunnan Aluminum	**24,344,014**	22,609,573
Ningxia Energy	**8,020,922**	7,715,016
Baotou Aluminum*	**6,324,184**	Not applicable

* In 2024, the Company held 100% interest in Baotou Aluminum, therefore, disclosure of non-controlling interests in Baotou Aluminum was not applicable. In 2025, the changes in equity were mainly due to the absorption and merger of Inner Mongolia Huayun by Baotou Aluminum, refer to Note 39 for details.

41. NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

	Yunnan Aluminum	
	2025	2024
Revenue	**60,042,936**	54,450,459
Total expenses	**52,695,057**	49,351,477
Net profit for the year	**7,347,879**	5,098,982
Total comprehensive income for the year	**7,444,337**	4,863,552
Current assets	**17,804,067**	14,432,017
Non-current assets	**26,371,453**	27,469,487
Current liabilities	**6,732,910**	7,114,029
Non-current liabilities	**2,030,055**	2,640,014
Net cash flows from operating activities	**8,432,323**	6,947,395
Net cash flows used in investing activities	**(3,472,105)**	(2,340,508)
Net cash flows used in financing activities	**(4,470,927)**	(3,552,079)
Effect of foreign exchange rate changes, net	**(89)**	59
Net increase in cash and cash equivalents	**489,202**	1,054,867

41. NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

	Ningxia Energy	
	2025	2024
Revenue	**8,157,049**	8,667,818
Total expenses	**7,491,083**	7,919,045
Net profit for the year	**665,966**	748,773
Total comprehensive income for the year	**664,426**	752,538
Current assets	**4,827,711**	5,095,879
Non-current assets	**27,637,054**	25,841,774
Current liabilities	**10,690,004**	9,686,015
Non-current liabilities	**5,571,884**	5,665,315
Net cash flows from operating activities	**3,164,088**	1,498,447
Net cash flows used in investing activities	**(2,196,472)**	(100,264)
Net cash flows used in financing activities	**(967,077)**	(1,688,381)
Effect of foreign exchange rate changes, net	**–**	–
Net increase/(decrease) in cash and cash equivalents	**539**	(290,198)

41. NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

	Baotou Aluminum
	2025
Revenue	**28,119,749**
Total expenses	**23,862,723**
Net profit for the year	**4,257,026**
Total comprehensive income for the year	**4,257,026**
Current assets	**6,212,584**
Non-current assets	**18,011,034**
Current liabilities	**2,740,926**
Non-current liabilities	**2,771,961**
Net cash flows from operating activities	**4,230,637**
Net cash flows used in investing activities	**(1,635,554)**
Net cash flows used in financing activities	**(2,599,007)**
Effect of foreign exchange rate changes, net	**(75)**
Net decrease in cash and cash equivalents	**(3,999)**

42. BUSINESS COMBINATION UNDER COMMON CONTROL

On 27 June 2025, Chalco Zhengzhou Nonferrous Metals Research Institute Co., Ltd.,("Zhengzhou Research Institute"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with China Aluminum Innovation Development Investment Co., Ltd. ("Innovation Development Investment") to acquire 56.6% of the equity interests of Ningbo Algra Energy at a cash consideration of RMB14,825,100. The acquisition was completed on 30 June 2025.

As Zhengzhou Research Institute and Innovation Development Investment are under common control of Chinalco both before and after the transaction, and that control is not transitory, the transaction is regarded as business combination under common control. The consolidated financial statements for the year ended 31 December 2025 have combined the financial statements of the acquiree from the beginning of the earliest period presented (Note 2.1.3(a)). The comparative financial data of the Group has been restated accordingly.

42. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

On 30 September 2025, Chalco (Zhengzhou) Aluminum Co., Ltd. ("Zhengzhou Aluminum"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Henan Changxing Industrial Co., Ltd. ("Changxing Industrial"), to acquire certain aluminum-based composite material production lines at a cash consideration of RMB11,336,480 (the "Line Acquisition"). The Line Acquisition was completed on 30 September 2025.

As Zhengzhou Aluminum and Changxing Industrial are under common control of Chinalco both before and after the transactions, and that control is not transitory, the transaction is regarded as business combination under common control. The consolidated financial statements for the year ended 31 December 2025 have combined the financial statements of the acquiree from the beginning of the earliest period presented (Note 2.1.3(a)). The comparative financial data of the Group has been restated accordingly.

Revenue and net profit of the acquired entity for the period from 1 January 2025 to the acquisition date and for the year ended 31 December 2024 are as follows:

	Ningbo Algra Energy		**Aluminum-based Composite Material Production Lines**	
	For the period from 1 January 2025 to the acquisition date	2024	**For the period from 1 January 2025 to the acquisition date**	2024
Revenue	**132**	1,438	**26,708**	42,144
Net profit/(loss)	**(3,175)**	(8,784)	**(2,758)**	(689)

42. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

Details of the purchase consideration, are as follows:

	Ningbo Algra Energy Purchase consideration	Aluminum-based Composite Material Production Lines Purchase consideration
Cash paid	**14,825**	11,337

The carrying amounts of assets, liabilities and equity of the acquired company at the acquisition date and 31 December 2024 are as follows:

	Ningbo Algra Energy	
	Acquisition date	31 December 2024
Current assets	**2,956**	2,918
Non-current assets	**28,744**	29,892
Current liabilities	**30,373**	28,747
Non-current liabilities	**3,059**	2,620
Net assets	**(1,732)**	1,443
Net assets attributable to owners of the Company	**(980)**	817

42. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

	Aluminum-based Composite Material Production Lines	
	Acquisition date	31 December 2024
Non-current assets	**11,776**	13,162
Current liabilities	**2,361**	989
Net assets	**9,415**	12,173
Net assets attributable to owners of the Company	**9,415**	12,173

The adjustment on the beginning balances of the Group's total equity amounting to RMB163 million and RMB14 million for the years ended 31 December 2024 and 2025, respectively, represented the net assets of the acquired entities at the same date which were combined to the consolidated statement of financial position of the Group. The consideration of RMB26 million paid in 2025 was treated as a decrease in capital reserves.

43. CONTINGENT LIABILITIES

The Group is a defendant in a number of lawsuits arising in the ordinary course of business. While the outcomes of such lawsuits cannot be determined at present, the management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results the Group.

44. COMMITMENTS

(a) Capital commitments

	31 December 2025	31 December 2024 (Restated)
Property, plant and equipment	**5,961,821**	2,861,957

(b) Other capital commitments

	31 December 2025	31 December 2024
Equity investments	**2,412,214**	1,528,477

45. EVENTS AFTER THE REPORTING PERIOD

Chalco Hong Kong, a wholly-owned subsidiary of the Company, intends to establish a joint venture company (the "Joint Venture") in Brazil through its subsidiary, together with Rio Tinto International Holdings Limited ("Rio Tinto"). The Joint Venture will acquire 446,606,615 ordinary shares (representing 68.596% of the issued share capital) of Votorantim S.A. ("Votorantim") in Companhia Brasileira de Alumínio S.A. ("CBA"). The base consideration amounts to approximately BRL 4.689 billion (equivalent to RMB6.286 billion), of which Chalco Hong Kong will contribute approximately BRL 3.142 billion (equivalent to RMB4.211 billion). This transaction has been approved by the 10th meeting of the 9th Board of Directors of the Company held on 29 January 2026.

On 27 March 2026, the board of directors proposed a final dividend of RMB0.147 per share, totalling RMB2,522 million for the year ended 31 December 2025, which is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

As of the date of this report, except for the above matters, no significant subsequent events took place.

46. COMPARATIVE AMOUNTS

The comparative financial statements of the Group have been restated as if the business combination under common control occurred at the beginning of the comparative period (Note 42).

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the Reporting Period is as follows:

	31 December 2025	31 December 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	**1,276,487**	1,584,616
Property, plant and equipment	**9,531,122**	8,809,022
Investment properties	**28,861**	34,315
Right-of-use assets	**4,958,908**	4,731,379
Investments in subsidiaries	**77,146,049**	78,425,665
Investments in joint ventures	**2,342,150**	2,264,318
Investments in associates	**5,591,349**	5,468,093
Financial assets at fair value through other comprehensive income	**357,630**	319,154
Deferred tax assets	**1,283,534**	797,911
Other non-current assets	**5,554,535**	7,180,371
Total non-current assets	**108,070,625**	109,614,844

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the Reporting Period is as follows: (Continued)

	31 December 2025	31 December 2024
CURRENT ASSETS		
Inventories	**2,062,348**	2,164,511
Trade and notes receivables	**1,349,398**	619,868
Other current assets	**20,186,046**	16,754,436
Financial assets at fair value through profit or loss	**–**	46,900
Assets classified as held for sale	**715,418**	**–**
Restricted cash	**117,688**	205,648
Cash and cash equivalents	**10,825,312**	7,350,763
Total current assets	**35,256,210**	27,142,126
Total assets	**143,326,835**	136,756,970
EQUITY AND LIABILITIES		
EQUITY		
Share capital	**17,155,632**	17,156,499
Shares held for employee share scheme	**(97,423)**	(212,280)
Other equity instruments *(Note)*	**–**	1,000,000
Reserves *(Note)*	**34,429,900**	33,590,154
Retained earnings *(Note)*	**8,543,305**	6,493,188
Total equity	**60,031,414**	58,027,561

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the Reporting Period is as follows: (Continued)

	31 December 2025	31 December 2024
EQUITY AND LIABILITIES(CONTINUED)		
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest-bearing loans and other borrowings	**33,366,210**	34,950,788
Other non-current liabilities	**1,026,404**	1,004,561
Total non-current liabilities	**34,392,614**	35,955,349
CURRENT LIABILITIES		
Interest-bearing loans and other borrowings	**10,061,094**	4,448,618
Other payables and accrued liabilities	**36,832,582**	36,514,993
Contract liabilities	**197,815**	156,015
Trade and notes payables	**1,709,020**	1,320,576
Income tax payable	**102,296**	333,858
Total current liabilities	**48,902,807**	42,774,060
Total liabilities	**83,295,421**	78,729,409
Total equity and liabilities	**143,326,835**	136,756,970
Net current liabilities	**(13,646,597)**	(15,631,934)
Total assets less current liabilities	**94,424,028**	93,982,910

The statement of financial position of the Company was approved by the board of directors on 27 March 2026 and was signed on its behalf.

He Wenjian
Chairman

Zhu Dan
Chief Financial Officer

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

	Share premium	Other reserves	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Retained earnings	Total
At 31 December 2023	27,961,440	2,689,164	2,434,576	72,774	11,446	2,000,000	4,896,100	40,065,500
Profit for the year	–	–	–	–	–	–	4,935,803	4,935,803
Changes in fair value of financial assets measured at fair value through other comprehensive incomes, net of tax	–	–	–	–	(76,423)	–	–	(76,423)
Redemption of other equity instrument	–	–	–	–	–	(1,000,000)	–	(1,000,000)
Business combination under common control	(43,870)	–	–	–	–	–	–	(43,870)
Appropriation to statutory surplus reserves	–	–	493,580	–	–	–	(493,580)	–
Repurchase and cancellation of shares for employee share scheme	(9,903)	–	–	–	–	–	483	(9,420)
Employee share schemes – value of employee services	–	66,822	–	–	–	–	–	66,822
Appropriation to special reserve	–	–	–	(44,024)	–	–	–	(44,024)
Share of reserves of joint ventures and associates	–	34,572	–	–	–	–	–	34,572
Distribution of other equity instruments	–	–	–	–	–	–	(66,115)	(66,115)
Dividends distribution	–	–	–	–	–	–	(2,779,503)	(2,779,503)
At 31 December 2024	27,907,667	2,790,558	2,928,156	28,750	(64,977)	1,000,000	6,493,188	41,083,342

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note: (Continued)

A summary of the Company's reserves is as follows: (Continued)

	Share premium	Other reserves	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Retained earnings	Total
At 31 December 2024	**27,907,667**	**2,790,558**	**2,928,156**	**28,750**	**(64,977)**	**1,000,000**	**6,493,188**	**41,083,342**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**7,215,737**	**7,215,737**
Changes in fair value of financial assets measured at fair value through other comprehensive incomes, net of tax	**–**	**–**	**–**	**–**	**29,420**	**–**	**–**	**29,420**
Redemption of other equity instrument	**–**	**–**	**–**	**–**	**–**	**(1,000,000)**	**–**	**(1,000,000)**
Appropriation to statutory surplus reserves	**–**	**–**	**721,574**	**–**	**–**	**–**	**(721,574)**	**–**
Repurchase and cancellation of shares for employee share scheme	**(1,610)**	**–**	**–**	**–**	**–**	**–**	**192**	**(1,418)**
Employee share schemes – value of employee services	**–**	**46,675**	**–**	**–**	**–**	**–**	**–**	**46,675**
Appropriation to special reserve	**–**	**–**	**–**	**8,779**	**–**	**–**	**–**	**8,779**
Share of reserves of joint ventures and associates	**–**	**34,908**	**–**	**–**	**–**	**–**	**–**	**34,908**
Distribution of other equity instruments	**–**	**–**	**–**	**–**	**–**	**–**	**(18,085)**	**(18,085)**
Dividends distribution	**–**	**–**	**–**	**–**	**–**	**–**	**(4,426,153)**	**(4,426,153)**
At 31 December 2025	**27,906,057**	**2,872,141**	**3,649,730**	**37,529**	**(35,557)**	**–**	**8,543,305**	**42,973,205**

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

Corporate Information

1.	Registered name	Aluminum Corporation of China Limited
	Abbreviation of Chinese name	中國鋁業
	Name in English	ALUMINUM CORPORATION OF CHINA LIMITED
	Abbreviation of English name	CHALCO
2.	First registration date	10 September 2001
	Place of incorporation	No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal code: 100082)
	Office address of the Company	No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal code: 100082)
	Principal place of business in Hong Kong	Room 4501, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong
3.	Legal representative	He Wenjian (Legal representative) *(Note 1)*
	Joint Company Secretaries	Zhu Dan and Chow Tsz Ho *(Note 2)*
	Telephone	+86(10) 8229 8322
	Fax	+86(10) 8229 8158
	E-mail	ir@chinalco.com.cn
	Contact Address	No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal code: 100082)
	Representative for the Company's securities related affairs	Han Kun
	Telephone	+86(10) 8229 8322
	Fax	+86(10) 8229 8158
	E-mail	ir@chinalco.com.cn
	Contact Address	No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC (Postal code: 100082)
	Department for corporate information and inquiry	The securities office of the Finance Department (Capital Operation Department)
	Telephone for corporate information and inquiry	+86(10) 8229 8322

4.	Share registrar and transfer office	
	H shares:	Computershare Hong Kong Investor Services Limited Shops 1712–1716 17M Floor, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
	A shares:	China Securities Depository and Clearing Corporation Limited, Shanghai Branch 188 South Yanggao Road, Pudong New Area, Shanghai, the PRC (Postal code: 200127)
5.	Places of listing	Hong Kong Stock Exchange SSE
	Stock name	CHALCO
	Stock code	02600 (Hong Kong Stock Exchange) 601600 (Shanghai Stock Exchange)
6.	Principal bankers	Industrial and Commercial Bank of China, China Construction Bank
7.	Unified social credit code for corporate legal person	911100007109288314
8.	Independent auditors	Ernst & Young Certified Public Accountants Registered Public Interest Entity Auditor 22/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong Ernst & Young Hua Ming LLP Level 17, Ernst & Young Tower, Oriental Plaza, No.1 East Changan Avenue, Dongcheng District, Beijing, the PRC (Postal code: 100738)

9.	Legal advisers	*as to Hong Kong laws:* Baker & McKenzie 14/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong *as to PRC laws:* Jincheng Tongda & Neal Law Firm 10/F, China World Trade Tower A, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC (Postal code: 100004)
10.	Place for inspection of corporate information	The securities office of the Company's Finance Department (Capital Operation Department)

Note 1: At the 6th meeting of the ninth session of the Board held on 6 November 2025, Mr. He Wenjian was elected as the chairman of the ninth session of the Board of the Company. Pursuant to the relevant provisions of the Articles of Association of the Company, the legal representative of the Company has been changed to Mr. He Wenjian.

Note 2: At the 1st meeting of the ninth session of the Board held on 26 June 2025, Mr. Ge Xiaolei was appointed as the company secretary of the Company, and Mr. Ge Xiaolei and Ms. Ng Ka Man ceased to act as the joint company secretaries of the Company. On 29 January 2026, Mr. Ge Xiaolei resigned from the position of company secretary due to work requirements; on the same date, at the 10th meeting of the ninth session of the Board, Ms. Zhu Dan and Mr. Chow Tsz Ho were appointed as the joint company secretaries of the Company.