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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Aluminum Corporation of China Limited*, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

2023 ANNUAL GENERAL MEETING

A notice of the 2023 AGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 25 June 2024 is set out on pages 29 to 33 of this circular.

A reply slip and a form of proxy for use at the AGM are published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn). Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Thursday, 20 June 2024. Shareholders who intend to appoint a proxy to attend the AGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

10 May 2024

* *For identification purposes only*

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“A Share(s)”	the ordinary shares denominated in RMB issued by the Company which are subscribed for in RMB and listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Share(s);
“AGM”	the 2023 annual general meeting of the Company to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 25 June 2024;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of directors of the Company;
“Chalco Hong Kong Investment”	Chalco Hong Kong Investment Company Limited, a company incorporated in the British Virgin Islands with limited liability, and as at the Latest Practicable Date, being a wholly-owned subsidiary of the Company;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling Shareholder of the Company holding directly and indirectly approximately 32.42% of the total issued share capital of the Company as at the Latest Practicable Date;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholder(s)”	holder(s) of H Share(s);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	6 May 2024, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	holder(s) of A Share(s) and holder(s) of H Share(s);
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“US\$”	United States dollar(s), the lawful currency of the United States; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Dong Jianxiong
Mr. Zhu Runzhou
Mr. Ou Xiaowu
Mr. Jiang Tao

Registered office:

No. 62 North Xizhimen Street
Haidian District, Beijing
The People's Republic of China
Postal code: 100082

Non-executive Directors:

Mr. Zhang Jilong
Mr. Chen Pengjun

Principal place of business:

No. 62 North Xizhimen Street
Haidian District, Beijing
The People's Republic of China
Postal code: 100082

Independent Non-executive Directors:

Mr. Qiu Guanzhou
Mr. Yu Jinsong
Ms. Chan Yuen Sau Kelly

Principal place of business in Hong Kong:

Room 4501, Far East Finance Centre
No. 16 Harcourt Road
Admiralty
Hong Kong

10 May 2024

To the Shareholders

Dear Sirs or Madams,

2023 ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and to provide you with all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the AGM:

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the Report of the Board of the Company for the year 2023;
2. To consider and approve the resolution in relation to the Supervisory Committee's Report of the Company for the year 2023;
3. To consider and approve the resolution in relation to the independent auditor's report and the audited financial reports of the Company for the year 2023;
4. To consider and approve the resolution in relation to profit distribution plan of the Company for the year 2023;
5. To consider and approve the resolution in relation to the remuneration standards for Directors and Supervisors of the Company for the year 2024;
6. To consider and approve the resolution in relation to the proposed provision of financing guarantee by the Company for Chalco Hong Kong Investment;

SPECIAL RESOLUTIONS

7. To consider and approve the resolution in relation to the 2024 bonds issuance plan of the Company in the PRC and overseas;
8. To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to issue additional H Shares.

LETTER FROM THE BOARD

II. BUSINESS TO BE CONSIDERED AT THE AGM

1. The Resolution in Relation to the Report of the Board of the Company for the Year 2023

Details of the Report of the Board for the year 2023 are set out in the Appendix to this circular.

2. The Resolution in Relation to the Supervisory Committee's Report of the Company for the Year 2023

Details of the Supervisory Committee's Report for the year 2023 are set out in the 2023 Annual Report of the Company and available at the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

3. The Resolution in Relation to the Independent Auditor's Report and the Audited Financial Reports of the Company for the Year 2023

The independent auditor's report and the audited financial reports for the year 2023 (including the financial report prepared in accordance with the International Financial Reporting Standards and the financial report prepared in accordance with the PRC Accounting Standards) are set out in the 2023 Annual Report of the Company and available at the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn).

4. The Resolution in Relation to the Profit Distribution Plan of the Company for the Year 2023

After being audited, for the year 2023, the net profit of financial statements of the Company (including the parent company but excluding the subsidiaries) was RMB3,740,362,000 and the net profit attributable to shareholders of the listed company in the consolidated financial statements was RMB6,716,945,000.

LETTER FROM THE BOARD

After consideration by the Board, the Company intends to withdraw the legal reserve of RMB374,036,000 at 10% of the net profit of financial statements for the year 2023 of the Company (including the parent company but excluding the subsidiaries); and intends to withdraw 36.70% of the net profit and distribute cash dividends to Shareholders at RMB0.08 per share (tax inclusive). Based on the total issued share capital of the Company of 17,158,381,228 shares, the total amount of the dividend is RMB1,372,670,498.24 (tax inclusive), representing approximately 20.44% of the net profit attributable to shareholders of the listed company in the consolidated financial statements for the year 2023. Upon completion of the distribution, the remaining undistributed profits of the parent company will be carried forward to the next year. For details of the dividend distribution, please refer to the notice of the AGM of the Company dated 10 May 2024.

If there is a change in the total share capital of the Company prior to the date of registration of the equity distribution, it is intended that the total amount of distribution will remain unchanged and the distribution amount per share will be adjusted accordingly, and specific adjustments will be announced separately.

For the year 2023, the Company would make no transfer of capital reserve to increase share capital.

5. The Resolution in Relation to the Remuneration Standards for Directors and Supervisors of the Company for the Year 2024

The Remuneration Committee of the Board has considered and approved the remuneration standards for the Directors (only including the Directors who receive remuneration from the Company) and employee representative Supervisors of the Company for the year 2024 and made recommendations to the Board. The Board proposes to adopt the remuneration standards for the Directors and employee representative Supervisors of the Company for the year 2024.

LETTER FROM THE BOARD

6. The Resolution in Relation to the Proposed Provision of Financing Guarantee by the Company for Chalco Hong Kong Investment

For 2024, the Company plans to provide a guarantee for the proposed US\$500 million financing of Chalco Hong Kong Investment, a wholly-owned subsidiary, with the amount of guarantee not exceeding US\$500 million, for a guarantee period of not more than ten years. The term of the authorisation in respect of the guarantee is 12 months from the date of this resolution being approved at the AGM.

7. The Resolution in Relation to the 2024 Bonds Issuance Plan of the Company in the PRC and Overseas

In order to optimize debt structure and reduce finance cost, the Company proposes to register and issue products, including but not limited to, bonds and asset-backed securities in the PRC and overseas in 2024, and the outstanding balance of all the bonds in the PRC and overseas during the term of authorisation shall not exceed RMB19.5 billion (or in other currencies with the equivalent amount, including all types of domestic and overseas bonds issued as at 31 December 2023). The term of the authorisation of the above-mentioned bonds issuance is from the date of this resolution being approved at the AGM to the conclusion of the 2024 annual general meeting of the Company.

The Board proposes to authorise the Chairman of the Company or other person authorised by the Chairman to, pursuant to the needs of the Company, determine the specific matters relating thereto (including but not limited to apply for and register the cap amount of bonds, determine the type, amount, interest rate, term, rating, and use of proceeds of the bonds to be issued actually, engage intermediary institutions, submit relevant application documents to the regulatory authorities, and execute requisite legal documents as required by regulatory authorities in connection with the Company's issuance of the bonds and make relevant information disclosure).

LETTER FROM THE BOARD

8. The Resolution in Relation to the Grant of General Mandate to the Board of the Company to Issue Additional H Shares

In order to provide the Company with flexibility to issue additional new Shares and to provide discretionary power to the Board, a special resolution will be proposed by the Board to the AGM to grant a general mandate to the Board to issue additional H Shares up to the limit of 20% of the number of H Shares of the Company in issue, under the premise of compliance with relevant requirements of the Hong Kong Listing Rules and the Articles of Association.

Details of the mandate are as follows:

- (a) the Board be and is hereby granted an unconditional and general mandate to issue, allot and deal with additional H Shares in the share capital of the Company and to make or grant offers, agreements or call options in respect thereof, subject to the following terms:
 - (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or call options which might require the implementation or exercise after the end of the Relevant Period;
 - (ii) the number of share capital approved to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to a call option or otherwise) by the Board shall not exceed 20% of the number of H Shares of the Company in issue as at the date of this resolution being approved; and
 - (iii) the Board will only exercise the above power under such mandate in accordance with the Company Law of the PRC and the Hong Kong Listing Rules (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

LETTER FROM THE BOARD

- (b) for the purpose of this resolution:

“**H Shares**” means the overseas-listed foreign invested shares in the share capital of the Company with a par value of RMB1.00 each, which are held and traded in Hong Kong dollars;

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiration of a 12-month period following the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution at a general meeting;
- (c) contingent on the Board resolving to issue Shares pursuant to sub-paragraph (a) of this resolution, the Board be and is hereby authorised to:

- (i) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new Shares including, but not limited to, determining the time and place of issue, making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement);
- (ii) determine the use of proceeds and make all necessary filings and registrations in Mainland China, Hong Kong and other relevant authorities; and
- (iii) increase the registered capital of the Company pursuant to the issue of Shares under sub-paragraph (a) of this resolution and make such amendments to the Articles of Association, as it thinks fit, so as to reflect the increase in the registered capital of the Company.

LETTER FROM THE BOARD

III. THE AGM

A notice of the AGM to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 25 June 2024 is set out on pages 29 to 33 of this circular.

A reply slip and a form of proxy for use at the AGM are published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chalco.com.cn). Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Thursday, 20 June 2024. Shareholders who intend to appoint a proxy to attend the AGM are requested to complete the form of proxy in accordance with the instructions printed thereon. In the case of H Shareholders, the form of proxy shall be lodged with the H Shares Registrar of the Company, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in the case of A Shareholders, the form of proxy shall be lodged with the security affairs division of finance department (capital operation department) of the Company at No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC, Postal Code 100082 as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolutions at the AGM.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votings at the AGM will be taken by poll. The Company will announce the results of the poll in accordance with the Hong Kong Listing Rules after the AGM.

LETTER FROM THE BOARD

IV. CLOSURE OF H SHARE REGISTER OF MEMBERS

Pursuant to the provisions of the Articles of Association, the H Share Register of Members will be closed from Wednesday, 19 June 2024 to Tuesday, 25 June 2024 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Wednesday, 19 June 2024 are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM. In order for the H Shareholders to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 18 June 2024 for registration.

V. RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the resolutions as set out in the notice of the AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the above proposed resolutions.

VI. ADDITIONAL INFORMATION

You are advised to pay attention to the additional information set out in the Appendix to this circular.

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

* *For identification purposes only*

In 2023, the Board of the Company strictly performed its duties and responsibilities under the Company Law of the People’s Republic of China (the “**Company Law**”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Self-Discipline Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardised Operations, the Hong Kong Listing Rules and other relevant laws and regulations, as well as normative documents and the Articles of Association. With the fundamental principle of safeguarding the interests of the Company and all shareholders as a whole, the Company performed its duties with due diligence, seriously implemented the resolutions of the general meeting, and actively carried out the work of the Board to ensure the stable operation and sustainable development of the Company. The main work of the Board in 2023 is reported as follows:

I. COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Articles of Association, the Board of the Company consists of nine Directors. During the year of 2023, the members of the eighth session of the Board of the Company include:

Executive Directors: Mr. Liu Jianping (Chairman, resigned on 19 July 2023), Mr. Dong Jianxiong (Chairman, appointed on 19 September 2023), Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao;

Non-executive Directors: Mr. Zhang Jilong, and Mr. Chen Pengjun;

Independent Non-executive Directors: Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly.

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, education background and experience) based on the Company’s business model and specific needs.

II. PERFORMANCE OF THE BOARD

1. Convening of the Board Meetings

In 2023, the Company held a total of nine Board meetings (including seven onsite meetings and two correspondence meetings), and considered and approved 71 proposals, including the Company's periodic reports, annual report of the Board, ESG report, internal control evaluation report, internal control audit report, risk management report, annual profit distribution proposal, operating plan, financing plan, domestic and overseas bond issuance plan, investment plan, financing guarantee plan, annual remuneration standards for Directors, Supervisors and senior management, annual performance responsibility agreement for senior management of the Company, re-appointment of auditors, nomination of candidates for Directors, by-election of chairman and the members of special committees under the Board, appointment and dismissal of senior management of the Company, provision for asset impairment, change of accounting policies, related-party transactions and repurchase and cancellation of partial restricted shares, etc. The independent non-executive Directors of the Company have expressed independent opinions on matters such as the annual profit distribution plan, financing guarantee plan, provision for asset impairment, related-party transactions, nomination of candidates for Directors and senior management, annual remuneration standards for Directors, Supervisors and senior management, re-appointment of auditors and repurchase and cancellation of partial restricted shares.

In 2023, all the resolutions submitted at the Board meetings were passed and there were no cases in which any Director (including independent non-executive Directors) vetoed or abstained from voting on the resolutions.

2. Implementation of Resolutions of General Meetings by the Board

In 2023, the Company held a total of two general meetings, including one annual general meeting and one extraordinary general meeting, at which a total of 21 proposals (including sub-proposals) were considered and passed. The matters considered included annual report of the Board, report of the Supervisory Committee, financial report, annual profit distribution plan, domestic and overseas bonds issuance plan, annual remuneration standards for Directors and Supervisors, re-appointment of auditors, by-election of Directors and related-party transactions with Chinalco. All the resolutions submitted at the general meetings were passed and there were no cases in which any resolution was vetoed.

As witnessed by the lawyers, the convening and holding of above-mentioned general meetings, the qualification of the attendees, the voting procedures and the voting results were all in compliance with the relevant laws and regulations such as the Company Law, the Rules on Shareholders' General Meetings of Listed Companies, as well as normative documents and the Articles of Association and the Rules of Procedures for Shareholders' Meeting of the Company, and the resolutions formed at the general meetings were legal and valid.

The Board of the Company strictly performed its duties in accordance with the relevant laws and regulations and the Articles of Association and conscientiously implemented the resolutions passed at the general meeting.

3. Performance of Special Committees under the Board

Five special committees have been established under the Board of the Company, namely: Audit Committee, Remuneration Committee, Nomination Committee, Development and Planning Committee and Occupational Health & Safety and Environment Committee. The meetings of each special committee in 2023 are as follows:

The Audit Committee held a total of five meetings in 2023 to consider matters including the Company's periodic reports, the annual internal control evaluation report, the internal control audit report, the risk management report, the anti-fraud report, the work report of the Audit Committee, the audit work plan and budget, reports on the supervision of the audit services of accounting firms, the annual profit distribution proposal, the re-appointment of auditors, the change of accounting policy, the provision for asset impairment and related-party transactions.

The Remuneration Committee held a total of two meetings in 2023 to consider matters including 2023 annual remuneration standards for the Company's Directors, Supervisors, and senior management and the annual performance responsibility agreement for senior management in 2023.

The Nomination Committee held a total of four meetings in 2023 to consider matters including the nomination of candidates for Directors of the eighth session of the Board of the Company, the by-election of candidates for members of special committees of the eighth session of the Board and the nomination of candidates for senior management of the Company.

The Development and Planning Committee held a total of one meeting in 2023 to consider matters including the Company's annual operating plan, annual production guidance plan, and annual investment plan.

The Occupational Health & Safety and Environment Committee held two meetings in 2023 to consider matters of the Company including arrangements and priorities of security and environmental protection works, highlighting the matters concerning the hidden hazards in relation to ecological and environmental protection and hierarchical control, the list of problems with ecological and environmental protection in the Yangtze River and Yellow River Basins subject to special remediation actions.

In 2023, all the special committees of the Board carried out their work in accordance with the duties and authority conferred by the Board, and gave full play to their professional functions, providing strong support to the scientific decision-making of the Board.

4. Information Disclosure

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 in the ordinary course of business of the Company; and the finance department (capital operation department) is the routine executive organ of information disclosure of the Company, specifically dealing with information disclosure matters. The Supervisory Committee of the Company reviews and supervises the work of information disclosure of the Company on a regular or occasional basis. The Board of the Company conducts self-assessment on annual information disclosure and includes the assessment results in the annual assessment report on internal control of the Company.

The general approval flow of the proposed information disclosure of the Company is in due order of the responsible personnel for information disclosure, responsible personnel of business units related to the announcement, representative for the Company's securities related affairs, secretary to the Board, president, chairman and the Board (as authorised). 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.

The Company has always been upholding the high sense of responsibility to investors and discloses information in a true, accurate, complete, timely and fair manner in strict accordance with the domestic and overseas listing rules, and minimizing investment risk for investors. In 2023, the Company disclosed a total of 121 A-share announcements and related documents (including periodic reports) on the Shanghai Stock Exchange, a total of 192 H-share Chinese and English announcements and relevant documents (including periodic reports) on the Hong Kong Stock Exchange, and a total of 80 U.S. stock reports 20-F and 6-K announcements on the New York Stock Exchange, and achieved "zero error" in information disclosure. The Company obtained a Grade A evaluation of information disclosure from SSE for five consecutive years.

5. Risk Management and Internal Control

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.

In 2023, the Company further updated and refined its internal control system, including: (1) At the policy level: It further updated and refined the internal control system, including increasing and reducing control procedures, improving control activities and correcting policy names, according to the revisions to internal control policies after the previous updating and refinement of the internal control system; (2) At the management level: It further updated and refined the internal control system, including adjusting the decision-making authorities and procedures, according to the actual adjustments to the Company's management after the previous updating and refinement of the internal control system; (3) At the business operation level: It further updated and refined the internal control system, including adjusting the business operation procedures improving the risk control points and activities of business operation and correcting the names of business operation policies, according to the changes in the business operation procedures of the Company after the previous updating and refinement of the internal control system.

The Audit Department (Office of the Supervisory Committee) of the Company, as the responsible department for the Company's risk management, organises the management of the Company, 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 for consideration and approval after the report is considered by the Audit Committee. At the same time, the Audit Department (Office of the Supervisory Committee), on a monthly basis, dynamically monitors major risks, tracks the implementation of preventive and control measures, reports to the management the changing trend of such risks, and puts forward management suggestions in a timely manner.

In 2023, the Audit Committee of the Board and the Board considered and approved the annual assessment report on internal control, the audit report on internal control and the comprehensive risk management report of the Company, respectively. The Board of the Company concluded the Company's risk management and internal control systems were effectively implemented, and its objectives to prevent and effectively manage risks were achieved without major and important defects. The auditor of the Company also confirmed that the Company maintained effective internal control over financial reporting in all material respects.

6. ESG Governance

The Board of the Company is committed to promoting the sustainable development of the Company through the establishment and improvement of the ESG management system. The Board of the Company is the decision-making body for sustainable development work, fully responsible for the Company's sustainable development strategy, coordinates and plans the Company's ESG management based on the strategy, and integrates the Company's ESG work into the strategic development goals of building "four extra strong (四個特強)" and building itself into a world-class company.

The special committees of the Board are responsible for supervising and managing ESG-related work. Among them, the Development and Planning Committee is responsible for formulating corporate development plans that conform to the ESG concept, conducting research and making recommendations on the Company's major ESG development strategies; the Occupational Health & Safety and Environment Committee is responsible for comprehensive management of various aspects related to employee health, safety and the environment in the Company's operations; and the Audit Committee is responsible for identifying ESG related risks and opportunities, supervising and managing audits. At the same time, in accordance with the requirements of the Rules for the Implementation of Social Responsibility Management of Aluminum Corporation of China Limited, the Company establishes a Social Responsibility Working Committee to be responsible for promoting specific ESG work and implementing various ESG management task indicators. The Board regularly or irregularly listens to reports on the progress of ESG work or material ESG events by the committees, discusses the relevant matters, and provides guidance on ESG work. The Company works with professional third parties every year to offer one to two ESG trainings to the Board to help the Board learn the latest ESG trends and best ESG practices. In April 2023, the Company invited ESG information disclosure and advisory team to conduct a special training on "Report on the Latest ESG Development Trends and Report Work of Chalco in 2022" for the Board of the Company.

The Company has integrated ESG risk management into the daily risk management system. Under the guidance of the Audit Committee, all business departments and their production enterprises identify and prevent significant ESG-related risks in their daily production and operations, which mainly include safety risks, environmental risks, dual-carbon and energy use structure risks, etc. The Audit Committee conducts regular reviews of the above risks and the implementation of countermeasures formulated by the Company, and reports to the Directors on the status of relevant risk management.

In recent years, the Company has been strengthening its ESG management, standardization and disclosure and actively connecting with the capital market to more fully demonstrate the Company's ESG improvement measures and achievements, and its ESG performance has been further recognized by the capital market. In 2023, the Company was selected into the "ESG Pioneer 100 List of Listed Companies in China", won the first "ESG Golden Bull Award • Top 50 Central Enterprise", and was selected into the "Central Enterprise ESG • Pioneer Index" for three consecutive years.

7. External Directors' On-site Investigations

In May and August 2023, the Company organised external Directors to carry out on-site investigations in the Company's subsidiaries in Guangxi Province and Baotou Aluminum so that external Directors could have good understanding of the companies' production operation on site. Through field surveys of production operations and meetings and communication with the steering groups of the companies, external Directors learned the production processes, operation status, corporate culture and employee spirit, and development plans and prospects of the companies, as well as the problems and difficulties faced by the companies in development. External Directors gave valuable advice and suggestions on corporate development based on their professional experience. These activities also deepened external Directors' understanding and acknowledgment of the overall situation of the industry and the Company, greatly supporting the subsequent decision-making on the Company's significant events and making the Board's decision-making more scientific and effective.

8. Compliance Management

The Company continuously deepens the construction of the rule of law compliance system, strengthens compliance supervision and combines the compliance management system with the internal control system to ensure the legality and compliance of the Company's business activities.

The Company prepared the "Integrity Compliance Manual (《誠信合規手冊》)" based on relevant national laws, regulations, industry regulatory requirements and the requirements of the Group's internal rules and regulations, and established a compliance management system with this as the core, supplemented by a list of compliance risk identification, a list of post compliance responsibility, a list of business process control and a list of compliance laws and regulations for all departments, forming a systematic compliance guidance document with "one manual and four lists". In April 2023, the Company reported to the Board of the Company on the results of the construction of the compliance management system.

In August 2023, the Board of the Company considered and approved the amendment to the Detailed Implementation Rules for the Audit Committee under the Board of Directors of Aluminum Corporation of China Limited (《中國鋁業股份有限公司董事會審核委員會工作細則》) to supplement the content of compliance management and to clarify the management responsibilities of the Audit Committee under the Board of Directors in respect of promoting the construction of the rule of law of the Company and improving the compliance management. In addition, the Company appointed Mr. Liang Minghong as the general counsel and chief compliance officer of the Company in August 2023 after consideration and approval by the Board of the Company, in order to further strengthen the construction of the rule of law and improve the compliance management system of the Company.

9. Participation of Directors, Supervisors and Senior Management in Training

In 2023, the Company organized the Directors, Supervisors and senior management of the Company to attend various training organized by domestic and foreign regulatory authorities in accordance with the relevant requirements of the domestic and foreign regulatory authorities, including: subsequent training for independent directors, boarding training for directors, supervisors and senior management and training for secretaries to the board of listed companies (special training on A+H companies) organized by the Shanghai Stock Exchange, special training on management measure for independent directors of listed companies in Beijing, special training for directors and supervisors of listed companies in Beijing organized by the Listed Companies Association of Beijing, and training class for chairmen and general managers of listed companies organized by China Association for Public Companies. Moreover, the Company invited Jincheng Tongda & Neal Law Firm, the Company's domestic legal adviser, to conduct training for the Directors, Supervisors and senior management of the Company on interpretation of the provisions and analysis of the key points of the Rules on Management of Independent Directors of Listed Companies in September 2023.

III. COMPANY'S PRODUCTION AND OPERATION IN 2023

In 2023, commodities were under severe pressure due to the expected decline in global economic growth and tightening of monetary policies by major central banks. The impact on pricing at the macro level was weakened, and the fundamentals took the lead. Aluminum prices overall showed a wide range of fluctuations, with the aluminum industry experiencing disturbances in the areas of mine supply, demand, prices and inventories. In the face of the challenges of the industry's weak cycle, the Company formulated various objective strategies and quickly entered into a "war-like state" and made extreme efforts to implement the response plan, and the production and operation continued to improve.

1. Strengthening value creation and achieving steadily-improved operating results

In 2023, the Company's main products achieved stable and high-quality production, with a total annual production of 30.42 million tons of bauxite, 16.67 million tons of metallurgical grade alumina, and 6.79 million tons of primary aluminum (including alloy). The annual commercial coal production was 13.05 million tons, representing a year-on-year increase of 21.51%, the highest in history. The Company's profitability grew steadily, with annual operating revenue of RMB225,071 million, net profit of RMB12,584 million and operating net cash flow of RMB26,859 million; as of the end of 2023, the Company's gearing ratio was 53.30%, representing a year-on-year decrease of 5.37 percentage points. The Company has solidly carried out actions to improve the quality of listed company and established a good image in the capital market. It has maintained the highest rating of Fitch's non-ferrous industry for five consecutive years, has obtained level-A information disclosure rating from the Shanghai Stock Exchange for five consecutive years, and has been listed in the "Central Enterprise ESG • Pioneer Index" for three consecutive years. The Company won the first "Guoxin Cup – ESG Golden Bull Award for Top 50 Central Enterprise".

2. The effectiveness of cost reduction through benchmarking was evident and the contribution by efficiency creation through management was remarkable

In 2023, the Company focused on strengthening production planning and process control, and made every effort to enhance effective capacity utilization, achieving budget targets in all respects; the Company continued to deepen total factor benchmarking, improve the level of profession benchmarking and process benchmarking, with its total energy consumption of alumina, comprehensive AC power consumption of liquid aluminum and coal consumption of power generating units for electricity supply all achieving the best level in its history, achieving an obvious effect in consumption and cost reduction. The Company deepened its quality improvement actions, with the quality of its various products remaining as industry-leading, and Yunnan Aluminum, Baotou Aluminum, Chalco Shandong won the ministerial and provincial-level quality awards, the 660MW unit of Yinxing Power Plant and 350MW unit of Guangxi Hualei was awarded the AAA grade in a power industry competition; the Company adhered to the concept of creating efficiency through management, proactively responded to the significant fluctuations in the market, and stuck to scientific inventory reduction, quick-in, quick-out and high-frequency procurement. Bulk material procurement price consistently outperformed the market and the centralized procurement rate reached more than 90%, achieving a significant effect in reduction of procurement cost.

3. Resources guarantee was enhanced and the upgrading of industry development was accelerated

The Company endeavored to strengthen resource guarantee capacity and carried out special actions to acquire bauxite resources, with 21 million tons of bauxite resources newly added in 2023; meanwhile, the Company expanded its bauxite supply channels, with a year-on-year increase in its international trade; in addition, Ningxia Energy newly acquired 271 million tons of coal resources. The Company accelerated the upgrading and adjustment in its industrial structure and actively promoted a number of key projects such as the 2 million-tons alumina project of Guangxi Huasheng Phase II, the 420,000-ton light alloy material project in Inner Mongolia Huayun, the 500,000-ton electrolytic aluminum project of Qinghai Branch and the Baotou Aluminum 1,200MW source-grid-load-storage project in Darhan-Muminggan Joint County. The Ningdong 250MW photovoltaic system was fully connected to the grid, and the new distributed photovoltaic system of the Company's affiliated enterprises amounted to 303MW. The Company made breakthroughs in respect of high-purity alumina and "small metal" industry, and its gallium metal production capacity has ranked first in the world.

4. The green industry was consolidated gradually, with remarkable results achieved in green development

In 2023, the Company spared no effort to improve red mud recycle management and actively broadened the application of red mud, with the comprehensive utilization volume exceeding 4 million tons and the utilization rate maintaining the leading level in the industry. Shanxi New Material, Wenshan Aluminum and Yunlv Runxin built three demonstration lines for the disposal of "three wastes" (industrial wastewater, waste gases and residues) from electrolysis, with annual disposal capacity ranking among the top in the industry. The Company increased the recycling of waste aluminium, and its consumption of waste aluminium for the year increased by 49% year on year; it implemented energy saving and emission reduction new technology transformation projects, its chemical oxygen demand and ammonia and nitrogen emissions decreased by 50% and 57% year on year respectively. The Company promoted mine reclamation and re-greening in a high-quality manner, and completed mine reclamation of 7,990 mu in 2023, with a mine reclamation rate of 100%. It created green benchmarks, three provincial-level green mines including Guangxi Jiaomei, Guohua and Yinxing Coal in Guangxi were newly built, and seven of the Company's affiliated enterprises including Shanxi New Material and Guangxi Hualei were rated as national-level "green factories"; six products of Chalco Shandong and Zhongzhou Aluminum were appraised as "green design products", and Qinghai Branch, Yunnan Aluminum and Zunyi Aluminum were certified as "clean energy-aluminium (綠電鋁)", thus accelerating the realization of the value of clean energy-aluminium. Baotou Aluminum became the first thermal power aluminum enterprise in the world to obtain the Aluminum Stewardship Initiative (ASI) certification, and the Company's carbon emissions for the year decreased by 1.25 million tons year on year.

5. The innovation system was reconstructed in all respects, with technology's empowerment being effective

In 2023, the Company set up four technological innovation platforms and established 21 scientific and technological innovation teams, to promote the healthy development of the industry chain in all respects while strengthening its own technological R&D capabilities. Meanwhile, the Company actively integrated itself into national innovation system, three new national-level R&D platforms including the “Green and Low Carbon Public Service Platform for Non-ferrous Metals Industry” and five provincial and ministerial-level R&D platforms including the “Yunnan Green Aluminum-based New Materials Innovation Consortium” were added. In 2023, the Company carried out more than 60 key technological researches in cutting-edge technologies for green aluminium production, energy-saving and carbon reduction technologies used in the aluminium smelting production process, and technologies for the recycling of three wastes in aluminium electrolysis. The Company had 10 technologies which were rated as international leading, and 12 technologies which were rated as international advanced. In 2023, the Company obtained 485 patent granting, representing a year-on-year increase of 36%, a number of its subsidiaries were awarded the title of National Intellectual Property Demonstration Enterprise and Advantageous Enterprise, and won 1 China Patent Award of Excellence, and 5 provincial and ministerial-level scientific and technological achievement awards.

Meanwhile, the implementation of digital intelligence factory was accelerated, Guangxi Huasheng and Wenshan Aluminum have been selected into the list of 2023 intelligent manufacturing demonstration factories by the Ministry of Industry and Information Technology, being the two companies only in the industry on the list. Baotou Aluminum realized fully automatic intelligent management of its coal mining and processing. The Company's first automatic electrolyte sampling equipment was put into use in Zunyi Aluminum, and Chalco Materials completed the construction of the Group's industrial Internet platform “Green Star Chain (綠星鏈通)”, to promote the digitalization transformation of supplier platform and realize intelligent procurement.

6. The management reforms were deepening, and the governance capabilities continued to improve

The Company deepened its reform and optimization, consolidated the results of the three-year action to deepen the reform of state-owned enterprises, laid emphasis on strengthening its core functions and improving its core competitive strength, and fully launched the implementation of the action to deepen and enhance reforms. A number of reform programs and specific measures were implemented at different levels. The Company comprehensively implemented the re-optimization of reform, repositioned and enhanced the core functions of the operating platform, optimized the logistics business, launched sales reform, and its synergistic ability of “centralized procurement, unified sales and transportation” further enhanced. At the same time, the Company continued to improve its internal governance capacity, optimized the rights and responsibilities boundary of the governing entity, revised and perfected various decision-making systems and working rules, and comprehensively pushed forward the “establishment, modification and abolition” of the system, to establish an institutional system with clear responsibilities, standard hierarchy and clear logic. It optimized the organization structuring of the headquarter, strengthened the scientific and technological innovation, advanced manufacturing and management innovation, and further improved the management functions. The Company continued to deepen the reform of the three systems, and achieved full coverage of contractual management of the tenure system for the management. It expanded the application of market-oriented talent selection and employment, optimized human resource allocation, and the productivity of all employees increased by 6.3% year on year. It continued to optimize the emolument distribution system and the per capita income of employees increased by 5% year on year. The Company also established a special total wage reward mechanism to support itself to introduce highly-competent talents.

7. Safety and environmental protection management were strengthened, with strong and effective risk prevention

The Company continuously strengthened the safety foundation, reinforced the implementation of the “safety + business” responsibility, and carried out special investigation and remediation of major accidents and hidden dangers. It strengthened the construction of production safety standardization, complete the preparation of standard operating procedures for common fixed operations; vigorously promoted the practice of guaranteeing safety through technological means, with the level of intrinsic safety being further improved, Inner Mongolia Huayun, Shanxi Zhongrun, Shanxi Huaxing and Guangxi Branch were built into national Level 1 standardized safety production enterprises. The Company continuously increased its effort in environmental protection governance, totally completed the remediation of environmental protection problems spotted out by the central government through inspections and spot checks. It took strong measures to rectify the ecological problems of mines, investigate and resolve a number of long-standing hidden problems. The Company further strengthened risk prevention and control, formulated specific prevention and control measures for possible operational risks, and promoted the implementation of measures to ensure that the risks are controllable and under control. It increased its supervision over key areas including the supply of ore, comprehensively investigated and sorted out the problems on mine operation, and carried out special inspection of waste materials, etc., so as to comprehensively find and handle management loopholes. It strengthened the construction of the compliance management system, and completed the preparation of the “one manual and four lists” systematic compliance guidance documents. The Company hired the general counsel and chief compliance officer for the Company, and included the compliance management duties in the Audit Committee under the Board of the Company, further promoted the construction of the rule of law for the Company and improved the compliance management system.

8. The two-way integration was advanced in all respects, to lead and ensure high-quality development by virtue of high-quality Party building

In 2023, the Company thoroughly implemented the spirit of the 20th National Congress of the CPC, carried out the theme education on learning and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and effectively transformed the results of learning and rectification of problems into the actual results and effectiveness of the Company's high-quality development. The Party committee of the Company fully played its role in "setting the direction, managing the overall situation and promoting the implementation" by strengthening the tracking of major issues of production and operation as well as reform and development in the whole process. At the same time, the Company actively fulfilled its social responsibility, and rushed to Gansu, Qinghai, Yunnan and other places right the first time to help do rescue and relief, and through the rural revitalisation, targeted poverty alleviation, public welfare donations, and other ways to show the responsibility of the central enterprises to bear.

IV. COMPANY'S MAIN WORK IN 2024

In 2024, against the backdrop of the sluggish global economic growth which is expected to continue and the further expanding geopolitical risks, the trend of commodity prices is of relatively great uncertainty, and the domestic market still faces problems such as insufficient effective demand and weak expectations. At present, the Company is in the breakthrough stage to achieve high-quality development. In the face of risks and challenges, the Company will enhance its bottom-line thinking and awareness of unexpected development, take high-quality development as its top priority in the new era, deepen reform and innovation, accelerate the foundation consolidation and transformation, continuously enhance its core functions, and improve its core competitiveness, striving to create a new situation of high-quality development with stronger commitment, greater ambitiousness and better results.

1. Adhere to ultimate operation and cope with challenges of weak industry cycle

The Company will strengthen budget management and deepen cost reduction and efficiency improvement. It will adhere to stable, full and high-quality production, and continue to improve the capacity utilization rate; strengthen production management, promote professional benchmarking and process benchmarking, and complete the three-year cost reduction 2.0 target; comprehensively promote the “Three Transformations and One Improvement” management model, and enhance production and operational control. The Company will adhere to focusing on the main business, strengthening the business and refining the specialty to enhance the core function of serving the enterprise in cost reduction, and improve the ability of three platforms, including material, international trade and logistics, to accurately grasp the market and achieve cost savings. Through scientific and technological innovation and breakthroughs, the Company will further achieve energy saving and consumption reduction, continuously improve product quality and energy efficiency, and support the cost optimization strategy.

2. Adhere to internal and external improvements and strengthen the foundation for resource protection

By actively implementing the principle of “complementing each other’s resources near and far, sharing resources between land and sea, integrating internal and external resources, and buying low and competing for high (遠近互補、海陸共濟、內外結合、買低爭高)”, the Company will further secure domestic resource, strengthen the exploration and development of its mineral properties, increase its resource reserves, and strive to enhance its resource protection capability and resource utilization efficiency; steadily push forward the acquisition of resources from overseas mining projects, strive to promote relevant cooperation, keep a close eye on the development of resources in neighboring countries, and strive to acquire overseas high-quality resources through mergers and acquisitions and industrial layout; broaden the pipeline of bauxite trade and supply, coordinate two markets and two types of resources, and adopt various methods such as “equity + trade” to develop overseas bauxite trade sources through multiple channels, continuously improving global resource allocation capabilities.

3. Adhere to the transformation of strong foundation and enhance the level of industrial development

By focusing on green, low-carbon and low-cost, the Company will accelerate the transformation of strong foundation of its main businesses, enhance the level of advanced industrial foundation and modernization of industrial chain, and use incremental development to drive the reform, revitalization, transformation and upgrading of its inventories. The Company will accelerate the transformation and upgrading of traditional industries, consolidate and expand the “coastal and overseas” strategy, and actively speed up the implementation of overseas alumina projects; accelerate the integrated development of electrolytic aluminum and new energy, further increasing the proportion of aluminum produced from new energy. The Company will vigorously cultivate new industries and new tracks, make breakthroughs in the four areas of high purity materials, small metals, fine alumina and alloying. It will expand the scale of the green industry, improve the utilization level of solid waste resources, and enhance the capacity for aluminum scrap recycling. The Company will strengthen the digital intelligence empowerment of production and operation, promote the construction of a new batch of intelligent factories, enhance the digital intelligence of management practices, and accelerate the construction of the “Green Star Chain (綠星鏈通)” network procurement and trading platform to enhance the modernization of supply chain management. The Company will prioritize the project construction management with detailed control standards and mechanisms in place, and fully implement the owner’s responsibility system to ensure high-quality completion of projects and timely achievement of production, standards, and efficiency targets.

4. Adhere to the technology leadership and enhance the effectiveness of the innovation system

With scientific and technological innovation as the primary task, the Company will create a curator of original technologies for the aluminum industry, and continuously enhance its ability to lead and support science and technology. The Company will focus on enhancing the overall effectiveness of the innovation system, establish an integrated and mutually-supporting innovation planning system that encompasses technology, products and specialized projects; continue to optimize the entire process management of technological innovation to ensure the achievement of major breakthroughs; transform the “four platforms” into the core engine of new productive forces by expanding and strengthening professional research institutes, establishing and improving specialized technical centers, and actively building collaborative innovation platforms and application technology platforms. The Company will accelerate the tackling of key technologies, continuously enhance the capacity for sustained technological innovation, and improve the competitiveness of core industries. The Company will continue to improve the mechanism of scientific and technological innovation, increase the intensity of R&D investment, intensify incentives for scientific and technological talents, and strengthen the team construction of scientific and technological talents.

5. Adhere to deepening reform and release the vitality of development momentum

The Company will adhere to efficiently promoting the reform and deepening and upgrading actions to help transform the Company’s quality, efficiency and motivation. The Company will further standardize corporate governance, strengthen the construction of boards of directors of subsidiaries, improve the market-oriented operation mechanism. Based on value creation, the Company will optimize and improve the multi-dimensional evaluation system of performance, adjust and optimize the employment structure, and continue to enhance labor efficiency. The Company will fulfill its primary responsibility and continuously enhance the level of intensive and coordinated management to improve management efficiency. The Company will intensify the governance of loss-making enterprises, carry forward the spirit of “poverty alleviation”, insist on “one enterprise one policy” and targeted assistance, aiming to enhance the survival and development capabilities of struggling enterprises, and further optimize asset quality.

6. Adhere to the bottom-line thinking and strive to prevent and resolve risks

Focusing on key areas and prominent problems, the Company will strengthen risk warning, prevention and control mechanisms and capacity building to achieve high-quality development and a high-level, safe, and benign interaction. Through implementing a three-year action plan for fundamental improvement of safety production, conducting special rectification in high-risk areas of safety production, and continuously deepening the promotion of “Technology Promotes Security”, the Company will further build up a firm defense for safety production, and strive to enhance safety management capabilities. The Company will continue to strengthen the ecological and environmental protection, make solid progress in addressing ecological and environmental issues, and conduct thorough inspections to identify and address environmental hazards, and promote upgrades in environmental performance, aiming to achieve the goals of “clearing existing cases, curbing additional cases, and seeking dynamic change (清存量、遏增量、求變量)”. The Company will prevent risks in operation and management, give full play to the role of the “large-scale supervision” system, coordinate various supervision resources, and improve the quality and efficiency of supervision in key areas. The Company will further improve the compliance management system and the system of rules and regulations, and continuously strengthen the construction of overseas legal and compliance risk prevention mechanisms.

7. Adhere to the guidance of Party building and build a strong synergy for development

The Company will continuously strengthen the political development and establish a long-term mechanism for theme education; continuously deepen the Party building benchmarking and improvement in all aspects, as well as the establishment of Party branches that meet the requirements of the “three types and six transformations (三型六化)”, carry out “two guidances and two makings (兩帶兩創)” and “Party building+” activities in an innovative manner, to fully leverage the driving role of Party organizations and Party members; focus on the central tasks of production and operation, strengthen the Party building to empower the industry chain and innovation chain, explore “value-based” Party building, and promote two-way integration, deep integration, and comprehensive integration of Party building and business operations, so as to guarantee the Company’s high-quality development with the guidance of high-quality Party building.

NOTICE OF 2023 ANNUAL GENERAL MEETING



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)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “AGM”) of Aluminum Corporation of China Limited* (the “Company”) will be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the People’s Republic of China at 2:00 p.m. on Tuesday, 25 June 2024 for the purpose of considering, and if thought fit, approving the following resolutions (unless otherwise specified, terms used in this notice shall have the same meaning as defined in the circular of the Company dated 10 May 2024 (the “Circular”)):

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the Report of the Board of the Company for the year 2023;
2. To consider and approve the resolution in relation to the Supervisory Committee’s Report of the Company for the year 2023;
3. To consider and approve the resolution in relation to the independent auditor’s report and the audited financial reports of the Company for the year 2023;
4. To consider and approve the resolution in relation to profit distribution plan of the Company for the year 2023;
5. To consider and approve the resolution in relation to the remuneration standards for Directors and Supervisors of the Company for the year 2024;
6. To consider and approve the resolution in relation to the proposed provision of financing guarantee by the Company for Chalco Hong Kong Investment;

NOTICE OF 2023 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

7. To consider and approve the resolution in relation to the 2024 bonds issuance plan of the Company in the PRC and overseas;
8. To consider and approve the resolution in relation to the grant of general mandate to the Board of the Company to issue additional H Shares.

By order of the Board
Aluminum Corporation of China Limited*
Ge Xiaolei
Joint Company Secretary

Beijing, the PRC
10 May 2024

Notes:

- (a) Details of the above-mentioned resolutions are set out in the circular of the Company dated 10 May 2024 in relation to the AGM.
- (b) Pursuant to the provisions of the Articles of Association, the H Share Register of Members of the Company will be closed from Wednesday, 19 June 2024 to Tuesday, 25 June 2024 (both days inclusive). Shareholders whose names appear on the H Share Register of Members on Wednesday, 19 June 2024 are entitled to attend and vote at the AGM after completing the registration procedures for attending the meeting. In order for the H Shareholders to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 18 June 2024 for registration.
- (c) A Shareholders or H Shareholders, who intend to attend the AGM, must complete the reply slip for attending the AGM and return it to the security affairs division of finance department (capital operation department) of the Company on or before Thursday, 20 June 2024 at the following address:

No. 62 North Xizhimen Street, Haidian District, Beijing,
The People's Republic of China, Postal Code: 100082
Tel: (8610)82298162/8154
Fax: (8610)82298158
- (d) Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether being a Shareholder or not, to attend and vote on his/her/its behalf at the AGM. The instrument appointing a proxy must be in writing under the hand of the appointer or his/her/its attorney duly authorised in writing, if that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorisation, must be notarially certified.

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (e) To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the AGM or any adjournment thereof in order for such document to be valid.
- (f) Each A Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether being a Shareholder or not, to attend and vote on his/her/its behalf at the AGM, and Notes (d) to (e) also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the security affairs division of finance department (capital operation department) of the Company, the address of which is set out in Note (c) above, not less than 24 hours before the time for holding the AGM or any adjournment thereof, in order for such documents to be valid.
- (g) If a proxy attends the AGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, and specifying the date of its issuance. If a corporate Shareholder appoints its corporate representative to attend the AGM, such representative should produce his/her ID card and the notarised copy of the resolution passed by the board of directors or other authorities or other notarised copy of the authorisation issued by such legal corporate Shareholder.
- (h) Shareholders attending the AGM are responsible for their own transportation and accommodation expenses.
- (i) All votings at the AGM will be conducted by a poll.
- (j) The Board has recommended a final dividend of RMB0.08 per share (tax inclusive) for 2023 and, if such dividend is declared by the Shareholders upon passing the resolution No. 4, it is expected to be paid on or before 20 August 2024 to those Shareholders whose names appear on the register of members of the Company on Thursday, 4 July 2024.

Under relevant regulations of China Securities Depository and Clearing Corporation Limited Shanghai Branch and in line with the market practice regarding dividend distribution of A Shares, the Company will publish a separate announcement in respect of its final dividend distribution to holders of A Shares after the Company's AGM, which will set out the record date and ex-dividend date for final dividend distribution to holders of A Shares.

Timetable arrangements such as the record date, the ex-dividend date and the date of distribution of cash dividend for the investors of northbound trading will be the same as holders of A Shares of the Company. Timetable arrangements such as the record date, the ex-dividend date and the date of distribution of cash dividend for the investors of southbound trading will be the same as holders of H Shares of the Company.

To determine the identity of the Shareholders entitled to receive the final dividend, the Company's H Share Register of Members will be closed from Saturday, 29 June 2024 to Thursday, 4 July 2024 (both days inclusive). In order to be entitled to the final dividend, H Shareholders of the Company who have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates with the H Share Registrar of the Company, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 28 June 2024 for registration.

In accordance with the Articles of Association, dividends payable to A Shareholders will be paid in RMB and dividends payable to H Shareholders will be paid in Hong Kong Dollar. The amount of the final dividend for 2023 in respect of each H Share of the Company payable in Hong Kong Dollars will be announced in the announcement of the poll results of the AGM of the Company on 25 June 2024.

NOTICE OF 2023 ANNUAL GENERAL MEETING

According to the Law on Enterprise Income Tax of the People's Republic of China and its implementing rules and the Notice of the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises issued by the State Administration of Taxation (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company is required to withhold enterprise income tax at the rate of 10% before distributing the final dividend to non-resident enterprise shareholders as appearing on the H Share Register of Members of the Company. The enterprise income tax shall be withheld for the dividends of any H shares under the names of non-individual shareholders (any H shares of the Company registered in the name of HKSCC Nominees Limited, other nominees and trustees, or other organizations and institutions, shall be deemed as shares held by non-resident enterprise shareholders).

Pursuant to the Notice on Issues Relating to Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) published by the State Administration of Taxation, the Company shall withhold and pay the individual income tax for dividend payable to the individual H Shareholders. The individual H Shareholders are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong (Macau). If the individual H Shareholders are Hong Kong or Macau residents or residents of the countries having an agreed dividend tax rate of 10% with China, the Company shall withhold and pay the individual income tax at a rate of 10%. Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate of less than 10% with China, the Company would apply for entitlement of the relevant agreed preferential tax treatment on their behalf in accordance with the Announcement of the State Administration of Taxation on Promulgating the Administrative Measures for Convention Treatment for Non-resident Taxpayers (Announcement of the State Administration of Taxation [2019] No. 35) (《關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)). Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate exceeding 10% but lower than 20% with China, the Company shall withhold and pay the individual income tax at the actual agreed rate. In the case where the individual H Shareholders are residents of the countries having not entered into any tax agreement with China or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

Pursuant to "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the "Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), the Company will apply to China Securities Depository and Clearing Corporation Limited ("CSDC") for the dividends and bonuses received by individual investors from Mainland China investing in H shares of the Company on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, and CSDC will provide the Company with a register of individual investors from the Mainland and the Company will withhold personal income tax at a rate of 20%. Individual investors who have paid withholding tax abroad may apply for tax credits at the competent tax authorities in China with valid tax deduction certificates. For dividends and bonuses received by Mainland securities investment funds from investing in H shares of the Company on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, personal income tax shall be withheld in accordance with the aforementioned regulations. The Company does not withhold tax on dividends and bonuses from Mainland corporate investors and the tax payable shall be reported and paid by the Mainland enterprises themselves.

According to the current practice of the Inland Revenue Department of Hong Kong, dividends paid by the Company in Hong Kong are not subject to taxation.

NOTICE OF 2023 ANNUAL GENERAL MEETING

The Company shall take the registered address (the “**Registered Address**”) as recorded in the register of members of the Company on Thursday, 4 July 2024 to determine the residence of the individual H Shareholders, and accordingly withhold and pay the individual income tax. Should the residence of the individual H Shareholders be inconsistent with the Registered Address, the individual H Shareholders should notify the Company’s H Share Registrar on or before 4:30 p.m. on Friday, 28 June 2024 and provide relevant supporting documents, and the correspondence details are as follows: Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (Tel: (852) 2862 8555). For the individual H Shareholders who have failed to provide relevant supporting documents to the Company’s H Share Registrar within the time period stated above, the Company will determine their residence according to the Registered Address as recorded in the register of members on Thursday, 4 July 2024.

The Company assumes no responsibility and will not entertain any claims arising from any delay in, or inaccurate determination of, the identity of the Shareholders or any dispute over the arrangement of withholding and payment of tax.

* *For identification purposes only*