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: 02600

2024
ANNUAL REPORT

Contents

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, electrolytic aluminum, fine alumina, high purity aluminum, aluminum anodes 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 pragmatic development strategy to build itself into a top-notch aluminum company with global competitiveness in the world;
- its ownership of stable and reliable supply of bauxite resources to ensure sustainable development;
- its complete industrial chain and distinct comprehensive competitive edge;
- its advanced management concepts to promote the realization of the operation objectives of the Company;
- its experienced professional technician team to ensure a continuous improvement in the productivity of labour of the Company;
- its excellent management team to achieve the Company's efficient operation;
- its sustainable scientific innovation capacity to achieve effective transformation of technological achievements into economic benefits;
- its combination of party building and operating management to lead and ensure the high-quality 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 aluminium 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 aluminium products);

Major Subsidiaries:

- 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);
- Zunyi Aluminum Co., Ltd. ("**Zunyi Aluminum**") (mainly engaged in production and sales of alumina and primary aluminum 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 (Zhengzhou) Aluminium Co., Ltd. ("**Zhengzhou Aluminium**", formerly Chalco Mining Co., Ltd.) (mainly engaged in the mining of bauxite, and production and sales of alumina products);
- Chalco Hong Kong Ltd. ("**Chalco Hong Kong**") (mainly engaged in overseas bauxite mining and bauxite trading);
- 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 Energy Co., Ltd. ("**Chalco Energy**") (mainly engaged in energy development);
- Chalco (Shanghai) Carbon Co., Ltd. ("**Chalco Carbon**") (mainly engaged in production and sales of graphite and carbon products);

- Chalco New Materials Company Limited ("**Chalco New Materials**") (mainly engaged in sales of fine alumina products);
- 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);
- 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 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);
- Guizhou Huajin Aluminum Co., Ltd. ("**Guizhou Huajin**") (mainly engaged in production and sales of alumina);
- China Aluminum Logistics Group Corporation Co., Ltd. ("**Chalco Logistics**") (mainly engaged in logistics and transportation services);
- Chalco Shanghai Company Limited* (中鋁(上海)有限公司) ("**Chalco Shanghai**") (mainly engaged in trading and engineering project management);
- Guangxi Huasheng New Material Co., Ltd. ("**Guangxi Huasheng**") (mainly engaged in production and sales of alumina products);
- 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.);
- Shanxi Huaxing Alumina Co., Ltd. ("**Shanxi Huaxing**") (mainly engaged in production and sales of alumina products);
- 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.);
- Shanxi Chinalco Resources Co., Ltd. ("**Shanxi Zhongrun**") (mainly engaged in production and sales of primary aluminum products);
- Guizhou Huaren New Material Co., Ltd. ("**Guizhou Huaren**") (mainly engaged in production and sales of primary aluminum products);

- Lanzhou Aluminum Co., Ltd. (“**Lanzhou Aluminum**”) (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);

- 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);

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

Major Joint Ventures and Associates:

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

- Chinalco Investment Development Co., Ltd. (“**Chinalco Investment**”) (mainly engaged in leasing and business services).

1. FINANCIAL SUMMARY PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCOUNTING STANDARDS

The revenue of the Group for the year ended 31 December 2024 amounted to RMB237,066 million, representing an increase of 5.21% as compared with the same period of last year. Net profit attributable to the owners of the parent amounted to RMB12,400 million, and basic earnings per share amounted to RMB0.723.

The following is the summary of the consolidated statements of profit or loss and other comprehensive income for the year 2024 and year 2020 to year 2023:

	For the year ended 31 December				
	2024	2023	2022	2021	2020
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(Restated)	(Restated)	(Restated)	(Restated)
Revenue	**237,065,629**	225,319,044	290,987,942	298,885,350	203,993,079
Cost of sales	**-201,536,706**	-197,771,537	-259,704,084	-264,168,773	-188,520,176
Gross profit	**35,528,923**	27,547,507	31,283,858	34,716,577	15,472,903
Selling and distribution expenses	**-446,889**	-432,447	-418,909	-383,233	-372,361
Administrative expenses	**-7,290,605**	-5,905,078	-6,008,207	-6,325,461	-5,061,001
Research and development expenses	**-3,063,735**	-3,729,423	-4,805,174	-2,417,448	-1,465,313
Impairment losses on property, plant and equipment	**-2,103,193**	-597,638	-3,795,420	-4,064,673	-681,257
Other income	**1,043,371**	678,708	235,785	173,156	304,399
Impairment gains/(losses) on financial assets	**131,484**	145,751	-414,139	-1,390,765	-967,942
Impairment losses on investments in associates	**–**	–	-75,997	–	–
Other gains/(losses), net	**283,382**	-92,952	315,359	-1,641,015	373,092
Finance costs, net	**-2,631,465**	-2,942,637	-3,417,730	-4,221,563	-4,803,492

	For the year ended 31 December				
	2024	2023	2022	2021	2020
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(Restated)	(Restated)	(Restated)	(Restated)
Share of profits or losses of joint ventures	**782,174**	189,894	178,910	164,100	180,502
Share of profits or losses of associates	**88,455**	200,965	130,632	-423,247	-93,518
Profit before income tax	**22,321,902**	15,062,650	13,208,968	14,186,428	2,886,012
Income tax expense	**-2,940,083**	-2,506,747	-2,365,498	-2,869,551	-641,329
Net profit for the year	**19,381,819**	12,555,903	10,843,470	11,316,877	2,244,683
Net profit for the year attributable to					
Owners of the Company	**12,400,160**	6,689,067	4,192,068	5,759,422	862,055
Non-controlling interests	**6,981,659**	5,866,836	6,651,402	5,557,455	1,382,628
Proposed final dividend for the year (RMB, tax inclusive)	**0.217**[Note]	0.08	0.036	0.0318	–

Note: The Board of Directors of the Company proposed to distribute the final dividend for 2024 (excluding the interim dividend of RMB0.082 per share (tax inclusive) for 2024 already paid by the Company) at RMB0.135 (tax inclusive) per share to all shareholders, and the aforesaid proposal for the payment of the final dividend is yet to be submitted to the 2024 annual general meeting of the Company for approval. If approved, the total annual dividend for 2024 will be RMB0.217 per share (tax inclusive).

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

	As at 31 December				
	2024	2023	2022	2021	2020
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(Restated)	(Restated)	(Restated)	(Restated)
Total assets	**215,895,530**	211,896,104	212,516,069	224,862,823	232,234,838
Total liabilities	**103,854,787**	112,866,670	124,593,412	135,165,255	150,244,146
Net assets	**112,040,743**	99,029,434	87,922,657	89,697,568	81,990,692

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

Item	**For the year ended 31 December 2024** ***RMB'000***
Operating profit	**22,319,492**
Profit for the year	**19,381,819**
Profit attributable to owners of the parent	**12,400,160**
Profit attributable to owners of the parent after excluding gains or losses from non-recurring items	**11,979,301**
Net cash flows generated from the operating activities	**32,807,186**

Gains or losses from non-recurring items	For the year ended 31 December 2024 *RMB'000*
Gains on disposal of non-current assets	244,847
Government subsidies included in the gains or losses for the reporting period (other than government subsidies which are closely related to the ordinary business of the Company and enjoyed on an ongoing basis under the state's policies according to certain standard amount or quantity)	159,107
Investment income arising from disposal of long-term equity investment	191,468
Corporate restructuring fees such as staff resettlement expenses, consolidation charges, etc.	–
Profit or loss of subsidiaries from the beginning of the year to the consolidation date arising from business combination under common control	-8,799
Profit or loss from fair value changes of financial assets held for trading, derivative financial assets, financial liabilities held for trading or derivative financial liabilities, and investment income arising from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading or derivative financial liabilities and other debt investments, excluding those from the effective hedging activities in relation to ordinary business of the Company	28,197
Reversal of the allowance for impairment of receivables that is individually tested for impairment	205,443
Gain or loss from external entrusted loans	–
Other non-operating income and expenses, net (other than above items)	-124,574
Other information of profit or loss falling within the definition of non-recurring gains and losses	–
Non-controlling interests effect	-213,084
Income tax effect	-61,746
Total	420,859

Financial Summary (Continued)

Major accounting information and financial indicators for 2024 and 2023 of the Group:

	2024 *RMB'000*	2023 *RMB'000* (Restated)	Increase/ (decrease) for the year 2024 over 2023 *(%)*
Revenue	**237,065,629**	225,319,044	5.21
Profit before income tax	**22,321,902**	15,062,650	48.19
Profit attributable to owners of the parent	**12,400,160**	6,689,067	85.38
Profit attributable to owners of the parent after excluding gains from non-recurring items	**11,979,301**	6,614,183	81.12
Basic earnings per share *(RMB)*	**0.723**	0.389	85.86
Diluted earnings per share *(RMB)*	**0.722**	0.389	85.60
Basic earnings per share after excluding gains from non-recurring items *(RMB)*	**0.698**	0.385	81.30
Weighted average rate of return on net assets *(%)*	**19.26**	11.93	7.33
Weighted average rate of return on net assets after excluding gains from non-recurring items *(%)*	**18.60**	11.80	6.80
Net cash flows generated from operating activities	**32,807,186**	27,030,025	21.37
Net cash flows generated from operating activities per share *(RMB)*	**1.92**	1.59	20.75
Total assets	**215,895,530**	211,896,104	1.89
Equity attributable to owners of the parent	**69,191,321**	60,598,030	14.18
Equity attributable to owners of the parent per share *(RMB)*	**4.06**	3.56	14.04

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

	Profit attributable to owners of the parent for the year ended 31 December		**Equity attributable to owners of the parent as at 31 December**	
	2024 *RMB'000*	2023 *RMB'000* (Restated)	**2024** *RMB'000*	2023 *RMB'000* (Restated)
Prepared in accordance with the PRC Accounting Standards for Business Enterprises	**12,400,160**	6,689,067	**69,191,321**	60,598,030
Prepared in accordance with the International Financial Reporting Standards Accounting Standards	**12,400,160**	6,689,067	**69,191,321**	60,598,030

1. PROFILES OF DIRECTORS, SUPERVISORS, 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 (Note 1) (RMB'0000)	Whether receiving emolument from related parties of the Company during the reporting period
Dong Jianxiong (Note 2) (resigned)	Chairman and Executive Director	M	57	2023.09.19	2024.06.25	0	Yes
Shi Zhirong (Note 3) (resigned)	Chairman and Executive Director	M	50	2024.06.25	2025.02.24	72.85	Yes
Zhu Runzhou (Note 4) (resigned)	Executive Director General Manager	M	60	2022.06.21 2020.10.21	2024.09.10 2024.09.10	217.67	No
He Wenjian (Note 5)	Executive Director General Manager	M	56	2025.02.26 2024.12.13	2025.06.30 –	0	Yes
Ou Xiaowu (Note 6) (resigned)	Executive Director	M	60	2022.06.21	2024.12.13	254.00	No
Mao Shiqing (Note 7)	Executive Director	M	57	2025.02.26	2025.06.30	0	Yes
Jiang Tao	Executive Director Deputy General Manager	M	50	2022.06.21 2021.08.24	2025.06.30 –	209.20	No
Zhang Jilong (Note 8) (resigned)	Non-executive Director	M	60	2022.06.21	2024.10.15	0	Yes
Li Xiehua (Note 8)	Non-executive Director	M	54	2024.11.19	2025.06.30	0	Yes
Chen Pengjun (Note 9)	Non-executive Director	M	54	2022.06.21	2025.06.30	0	No
Qiu Guanzhou	Independent Non-executive Director	M	76	2022.06.21	2025.06.30	21.84	No
Yu Jinsong	Independent Non-executive Director	M	71	2022.06.21	2025.06.30	21.84	No
Chan Yuen Sau Kelly	Independent Non-executive Director	F	54	2022.06.21	2025.06.30	21.84	No
Ye Guohua (Note 8) (resigned)	Chairman of the Supervisory Committee	M	56	2022.06.21	2024.07.25	0	Yes
Lin Ni (Note 8)	Chairman of the Supervisory Committee	F	51	2022.06.21	2025.06.30	0	Yes
Shan Shulan (Note 8) (resigned)	Supervisor	F	53	2022.06.21	2024.02.06	0	Yes
Zhang Wenjun (Note 8)	Supervisor	M	45	2024.06.25	2025.06.30	0	Yes
Ding Chao (Note 8)	Supervisor	M	40	2024.11.19	2025.06.30	0	Yes
Xu Shuxiang	Supervisor	F	47	2022.06.21	2025.06.30	54.14	No
Wang Jinlin	Supervisor	F	38	2023.08.10	2025.06.30	43.87	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 (Note 1) (RMB'0000)	Whether receiving emolument from related parties of the Company during the reporting period
Ge Xiaolei	Chief Financial Officer and Secretary to the Board	M	59	2022.03.22	–	237.20	No
	Joint Company Secretary			2022.07.24	–		
Xu Feng	Deputy General Manager	M	52	2023.03.21	–	265.20	No
Lu Dong (Note 10)	Deputy General Manager	M	51	2024.08.28	–	79.15	No
Liang Minghong	General Legal Counsel and Chief Compliance Officer	M	55	2023.08.22	–	76.64	No
Total	/	/	/	/	/	1,575.44	/

Note 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). At the 27th meeting of the eighth session of the Board of Directors of the Company, the Measures for 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》) was considered and approved, and the remuneration structure of senior management personnel was adjusted, after which, the composition of the remuneration of the senior management of the Company comprised: basic remuneration, performance-based remuneration, incentive for exceeding the targets and tenure incentive. In 2024, the Company achieved good results in production and operation, exceeded the Company's challenging targets and recorded the best performance in history, therefore, the corresponding approved remuneration for senior management increased significantly.

Note 2: Mr. Dong Jianxiong has resigned on 25 June 2024. During his tenure as chairman and executive director of the Company, he concurrently served as deputy general manager of Aluminum Corporation of China (中國鋁業集團有限公司) ("**Chinalco**"). Accordingly, his remuneration was paid by Chinalco, and no additional remuneration was paid by the Company.

Note 3: Mr. Shi Zhirong served as chairman and executive director of the Company from 25 June 2024 until 24 February 2025. The remuneration of Mr. Shi Zhirong as set out in the above table represents the remuneration he received from the Company during January to March 2024, and he received his remuneration from Chinalco from April 2024.

Note 4: Mr. Zhu Runzhou has resigned on 10 September 2024. The remuneration listed in the table represents the amount he received during his tenure at the Company in 2024.

Note 5: Mr. He Wenjian has assumed the role of general manager of the Company from 13 December 2024 and was appointed as executive director from 26 February 2025. As he previously held a position at Chinalco, his remuneration for 2024 was paid by Chinalco, and no remuneration was paid by the Company. Mr. He Wenjian has been receiving his remuneration from the Company since 2025.

Note 6: Mr. Ou Xiaowu has resigned on 13 December 2024. The remuneration listed in the table represents the amount he received during his tenure at the Company in 2024.

Note 7: Mr. Mao Shiqing was appointed as executive director of the Company from 26 February 2025. During 2024, he held a position at Chinalco and received remuneration therefrom, with no remuneration paid by the Company. Mr. Mao Shiqing has been receiving his remuneration from the Company since 2025.

Note 8: Non-executive directors Mr. Zhang Jilong (resigned), Mr. Li Xiehua, chairman of the supervisory committee and shareholder representative supervisor Mr. Ye Guohua (resigned), Ms. Lin Ni, shareholder representative supervisors Ms. Shan Shulan (resigned), Mr. Zhang Wenjun, and Mr. Ding Chao received remuneration from Chinalco in 2024. No additional remuneration was paid by the Company to these individuals.

Note 9: Mr. Chen Pengjun has submitted a voluntary waiver of director remuneration to the Company, effective from the commencement of his role as non-executive director. Consequently, he did not receive any remuneration from the Company in 2024.

Note 10: Mr. Lu Dong has served as the deputy general manager of the Company since 28 August 2024 and the remuneration of Mr. Lu Dong as set out in the above table represents the remuneration he received from the Company during his tenure as the deputy general manager of the Company.

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

Major Working Experience of Directors ("**Directors**"), Supervisors ("**Supervisors**") and Senior Management of the Company as at the Date of this Annual Report:

Executive Directors

Mr. He Wenjian, aged 56, is an executive Director, the general manager 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 of the Company, 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 Co., Ltd.* (遵義鋁業股份有限公司), 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, the general manager of the management innovation department (reform office and digitalization management department) 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. He is concurrently a director of China Rare Earth Group as well as a supervisor of Chalco International.

Mr. Mao Shiqing, aged 57, 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). Mr. Mao is concurrently an employee director of Chinalco.

Mr. Jiang Tao, aged 50, is an executive Director and the deputy general manager of the Company. Mr. Jiang graduated from Northeastern University (東北大學) with a doctor's degree in engineering majoring in non-ferrous metals metallurgy, and is an excellent senior engineer. Mr. Jiang has extensive experience in corporate management and production skills. He successively served as the deputy manager of the department of production and operation, deputy head of Second Alumina Plant (第二氧化鋁廠), the deputy head and head of Alumina Plant (氧化鋁廠), the assistant to the general manager and head of Second Alumina Plant (第二氧化鋁廠) of Chalco Shandong, the standing member of the Party Committee of Shandong Aluminum Co., Ltd.* (山東鋁業有限公司) and deputy general manager of Chalco Shandong, the deputy secretary of the Party Committee of Shandong Aluminum Co., Ltd.* (山東鋁業有限公司) and a director and general manager of Chalco Shandong, the secretary of the Party Committee and executive director of Zhongzhou Aluminum, and the executive director of Henan Zhongzhou Aluminum Plant Co., Ltd.* (河南中州鋁廠有限公司).

Non-executive Directors

Mr. Li Xiehua, aged 54, is an executive Director of the Company. Mr. Li graduated from Northeastern University majoring in materials processing engineering, holds a doctorate degree in engineering and is a senior engineer with extensive experience in production technology and enterprise management. Mr. Li successively served as the deputy director of rolling workshop, deputy manager and manager of the production technology department of Fujian Ruimin Aluminum Plate Limited Company* (福建瑞閩鋁板帶有限公司) (later renamed as Chinalco Ruimin Aluminum Plate Limited Company* (中鋁瑞閩鋁板帶有限公司) and now Chinalco Ruimin Co., Ltd.* (中鋁瑞閩股份有限公司) ("**Chinalco Ruimin**")); the deputy general manager, director, general manager, deputy secretary of the Party committee, chairman and secretary of the Party committee of Chinalco Ruimin; the executive director and general manager of Chinalco Innovation Development Investment Co., Ltd.* (中鋁創新開發投資有限公司); the executive director of Chinalco Cross Industry Fund Management Co. Ltd.* (中鋁跨越產業基金管理有限公司); the director, general manager and secretary of the Party committee of 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**"); the chairman of Chongqing Guochuang Light Alloy Research Institute Co. Ltd.* (重慶國創輕合金研究院有限公司) and other positions. Mr. Li currently also serves as a full-time director of a subsidiary of Chinalco and a director of Chinalco High-end.

Mr. Chen Pengjun, aged 54, is a non-executive Director of the Company. Mr. Chen holds a Master of Business Administration (MBA) from Tsinghua University and is a senior economist with extensive experience in equity management and investment financing. Mr. Chen successively served as the senior deputy manager of the debt management department of China Huarong Asset Management Corporation (中國華融資產管理公司), the senior manager of the Beijing Office, the member of the Party Committee of the Urumqi Office, assistant to the general manager, and assistant to the director of the first restructuring office of China Huarong Asset Management Corporation, the deputy general manager of business development department and deputy general manager of international business department of China Huarong Asset Management Corporation; the deputy secretary of the Party Committee, general manager and deputy director of Huarong International Trust Co., Ltd. (華融國際信託有限責任公司); the deputy secretary of the Party Committee, general manager and vice chairman of China Huarong Financial Leasing Co., Ltd. (華融金融租賃股份有限公司), the general manager of the international business management department, general manager of the general management department (Xiong'an New Area division) and director of the listing office of China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司); and deputy secretary of the Party Committee, director and general manager of Huarong Securities Co., Ltd. (華融證券股份有限公司), the secretary of the Party Committee and chairman of Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司), the general manager of the equity business department of China Huarong Asset Management Co., Ltd.; and the general manager of the first asset operation department 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**"). Mr. Chen currently serves as the vice president of China CITIC Financial Asset, a director of Daqin Railway Co., Ltd. and a director of China Power International Development Limited.

Independent Non-executive Directors

Mr. Qiu Guanzhou, aged 76, is an independent non-executive Director of the Company. Mr. Qiu is an academician of Chinese Academy of Engineering, currently serving as a professor and tutor of doctoral students in Central South University. Mr. Qiu graduated from Central South University of Technology majoring in mineral processing engineering with a doctoral degree and is a famous mineral engineer. Mr. Qiu previously served as the vice-principal of Central South University of Technology (Central South University). Mr. Qiu has dedicated himself to the research of processing and utilizing low-grade, complex and refractory metallic mineral resources in China for a long time, and has obtained significant achievements in flotation separation of fine and sulphide minerals and direct reduction of iron ore, especially the outstanding contributions made in the aspect of biohydrometallurgy in low-grade sulphide ore. He was awarded as a national science and technology expert with outstanding contributions. Mr. Qiu has published many science papers and treatises, and obtained several national technological inventions and scientific and technological advancement awards. He served as the academic leader of the innovative research group under National Natural Science Foundation of China in 2003. In 2004 and 2009, he consecutively served as the chief scientist for biometallurgy project of the National 973 Project twice. He was the president of the 19th International Biohydrometallurgy Symposium in 2011 and was elected as the vice president of International Biohydrometallurgy Society.

Mr. Yu Jinsong, aged 71, is an independent non-executive Director of the Company. Mr. Yu is a doctor of law, and 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 has published dozens of academic papers in multiple major academic journals and several academic works, and 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 54, 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, the H shares of which are listed on the Hong Kong Stock Exchange, an independent non-executive director of Morimatsu International Holdings Company Limited, the shares of which are listed on the Hong Kong Stock Exchange and an independent non-executive director of Best Mart 360 Holdings Limited, the shares of which are listed 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 Chairman 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.

Supervisors

Ms. Lin Ni, aged 51, is a chairman of the Supervisory Committee of the Company. Ms. Lin graduated from Shandong Economics University with a bachelor degree in economics majoring in international accounting. She is a senior auditor. Ms. Lin has extensive experience in the fields of auditing and accounting. She has successively served as the head of the 2nd division and the 1st division of the audit department of Aluminum Corporation of China* (中國鋁業公司), the deputy head of the audit department of Aluminum Corporation of China* (中國鋁業公司), the deputy head of the audit department of Chinalco, and the deputy general manager of the audit department of Chinalco. Ms. Lin currently serves as the general manager of the audit department of Chinalco and also serves as the chairman of the supervisory committee of Chalco International and the supervisor of Chinalco Materials Application Research Institute Co., Ltd. ("**Chinalco Materials**").

Mr. Zhang Wenjun, aged 45, is a Supervisor of the Company. Mr. Zhang graduated from the School of Business, Wuhan University (武漢大學商學院), majoring in accounting, and is a senior accountant with extensive experience in fields such as finance management and enterprise management. Mr. Zhang successively served as the manager of budget management division of the finance property department of Chinalco; the supervisor of Chinalco Finance Co., Ltd.* (中鋁財務有限責任公司) ("**Chinalco Finance**"); the non-executive director of Chalco International; the full-time external director of Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司) ("**Chinalco Capital**"); the full-time director of Chalco International Trading; the full-time external director of Chinalco Finance; and the chief financial officer of Chinalco Aluminum Foil Co., Ltd.* (中鋁鋁箔有限公司). Mr. Zhang currently serves as the deputy general manager (deputy director) (presiding) of the finance and property department (Fund Management Centre) of Chinalco, and also serves as the director and general manager of Chinalco (Beijing) Fund Management Co., Ltd.* (中鋁（北京）基金管理有限責任公司); the general manager of Beijing Metal& Aluminum Capital Investment Co., Ltd.* (北京金鋁資本投資有限公司); and the director of Chinalco Asset Holding Co., Ltd.* (中鋁資產控股有限公司).

Mr. Ding Chao, aged 40, is a Supervisor of the Company. Mr. Ding graduated from Renmin University of China, majoring in sociology, with a master's degree in law and is a political engineer with extensive experience in human resources and corporate management. Mr. Ding has served successively as deputy chief officer of the letters and visits office, deputy chief officer of the conference division of the general office, secretary of the organized youth league branch of the standing committee of the Beijing Municipal People's Congress; business supervisor of the secretariat of the general office (office for foreign affairs) and business manager of general department of aluminum processing division of Aluminum Corporation of China* (中國鋁業公司); deputy general manager and general manager of the comprehensive department of the aluminum processing division, manager of the processing and emerging industries division of the department of operation and optimization (office of reform), manager of enterprise management division of management innovation department (reform office and digital management department)of Chinalco; and was concurrently the chairman of the supervisory committee of China Construction Aluminum Advanced Material Co., Ltd.* (中建鋁新材料有限公司). Mr. Ding currently serves as the deputy general manager of the management innovation department (reform office and digital management department) of Chinalco and also serves as a supervisor of Chinalco Asset.

Ms. Xu Shuxiang, aged 47, is a Supervisor of the Company. Ms. Xu graduated from Northeastern University with a master's degree in engineering majoring in non-ferrous metallurgy and has extensive experience in non-ferrous metal smelting, energy conservation management, safety and environmental protection management, etc. Ms. Xu has successively served as the business head of the assets operation department of Aluminum Corporation of China* (中國鋁業公司), the business head of the general division of the enterprise management department (safety and environmental protection department) of Aluminum Corporation of China*, the business head of the general division of the safety, environmental protection and health department of Aluminum Corporation of China*, the business manager of the general division of the safety, environmental protection and health department of the Company, the senior business manager of the energy conservation management division of the safety, environmental protection and health department of Aluminum Corporation of China*, the deputy manager of the safety, environmental protection and health division of the enterprise management department of the Company and the senior business manager of the general division of the enterprise management department of the Company. Ms. Xu currently serves the senior business manager of the operation optimization division of the production quality management department of the Company.

Ms. Wang Jinlin, aged 38, is a Supervisor of the Company. Ms. Wang graduated from Xi'an University of Finance and Economics, majoring in statistics with a bachelor's degree in economics. She has successively served as the business supervisor of the Party and mass work department, the business supervisor of the discipline inspection and supervision (audit) department, the assistant supervisor (deputy section level) of the Party and mass work department (discipline inspection and supervision department) and the assistant supervisor (deputy section level) of the Party and mass administration department of Gansu Hualu, and the business manager of the risk management division of the internal audit department of the Company. Ms. Wang currently serves as the deputy manager of the management audit division of the audit department (Office of the Supervisory Committee) of the Company

Other Senior Management

Mr. Ge Xiaolei, aged 59, has served as the chief financial officer and secretary to the Board of the Company (joint company secretary). Mr. Ge graduated from Nanjing University majoring in economic management, and subsequently obtained a master's degree in business administration from the University of Texas in the United States. He is a senior economist. Mr. Ge has extensive experience in financial management and corporate management. He has successively served as the deputy head of the planning division and deputy head of the finance division of Zhongzhou Aluminum Plant, the deputy chief accountant and manager of the finance department of the Company's Zhongzhou Branch, the chief financial officer of Qinghai Yellow River Hydropower Renewable Aluminum Co., Ltd.* (青海黃河水電再生鋁有限公司), the deputy general manager of Chinalco Finance Company and the director and general manager of Chinalco Finance Lease Co., Ltd.* (中鋁融資租賃有限公司) ("**Chinalco Lease**"), the general manager of Chinalco Finance Company and a director of Chinalco Finance, a director of Agricultural Bank Huili Fund Management Co., Ltd.* (農銀匯理基金管理有限公司) ("**Agricultural Bank Huili**"), the secretary of the Party Committee and chairman of Chinalco Capital, the chairman of Chinalco Finance Company, and a director of Agricultural Bank Huili. Mr. Ge currently also serves as a director of Chalco (Xiong'an) Mining Co., Ltd.* (中鋁（雄安）礦業有限責任公司) ("**Chalco Mining**").

Mr. Xu Feng, aged 52, 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 Yinyi 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), 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 Chalco Steering Intelligence Technology Co., Ltd. (中鋁視拓智能科技有限公司) ("**Chalco Steering**") and a director of Chalco Mining.

Mr. Lu Dong, aged 51, 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.5 and 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 Aluminum Corporation of China Limited* (中國鋁業股份有限公司河南分公司) ("**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.

Mr. Liang Minghong, aged 55, 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, SUPERVISORS 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	Date of appointment	Date of termination
Dong Jianxiong (resigned)	Chinalco	Deputy General Manager	2020.07	–
Shi Zhirong (resigned)	Chinalco	Deputy General Manager (resigned)	2024.03	2025.02
He Wenjian	Chinalco	General Manager of the Management Innovation Department (Reform Office, Digital Management Department) (resigned)	2023.08	2024.12
Mao Shiqing	Chinalco	Employee Director	2019.11	–
		Vice-chairman of the Labour Union, Director of the Party Group Work Department (propaganda department, labour union, youth league committee, and directly affiliated Party committee), Deputy Secretary of the Directly Affiliated Party Committee, Chairman of the Directly Affiliated Labour Union (resigned)	2019.01	2024.12
Li Xiehua	Chinalco	Full-time Director of the Enterprise	2024.09	–
Ye Guohua (resigned)	Chinalco	Chief Accountant (resigned)	2018.08	2024.07
Lin Ni	Chinalco	General Manager of the Audit Department	2022.01	–
Shan Shulan (resigned)	Chinalco	General Manager of the Finance and Property Department (resigned)	2020.12	2024.02
Zhang Wenjun	Chinalco	Deputy General Manager (Deputy Director) of Finance and Property Department (Fund Management Centre)	2024.02	–
Ding Chao	Chinalco	Deputy General Manager of the Management Innovation Department (Reform Office, Digital Management Department)	2024.06	–
Chen Pengjun	China CITIC Financial Asset	Vice President	2025.02	–

Changes in the year of 2024:

1. Due to work reassignment, Mr. Shi Zhirong resigned from his position as deputy general manager of Chinalco in February 2025.

2. Due to work reassignment, Mr. He Wenjian resigned from his position as general manager of the management innovation department (reform office and digital management department) of Chinalco in December 2024.

3. Due to work reassignment, Mr. Mao Shiqing resigned from his positions as vice chairman of the labour union, director of the mass work department (publicity department, labour union, youth league committee and party committee), deputy secretary of the party committee, and chairman of the labour union of Chinalco in December 2024.

4. Due to work reassignment, Mr. Ye Guohua resigned from his position as chief accountant of Chinalco in July 2024.

5. Due to work reassignment, Ms. Shan Shulan resigned from her position as general manager of the finance and property department of Chinalco in February 2024.

6. Mr. Chen Pengjun has assumed the position of vice president of China CITIC Financial Asset since February 2025. Prior to this, Mr. Chen served as general manager of the asset management division one at China CITIC Financial Asset.

Positions in Other Entities

Name	Name of other entities	Position(s)	Date of appointment	Date of termination
He Wenjian	China Rare Earth Group	Director	2021.12	–
	Chalco International	Supervisor	2022.04	–
Ou Xiaowu	Qinghai Yellow River Hydropower Renewable Aluminum Co., Ltd.	Chairman of the Supervisory Committee	2012.10	–
Li Xiehua	Chinalco High-end	Director	2020.09	–
Chen Pengjun	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	–
Qiu Guanzhou	LB Group Co., Ltd.	Independent Director	2020.04	–
	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	–
Lin Ni	Chinalco Asset	Supervisor (resigned)	2017.11	2024.07
	Chalco International	Chairman of the Supervisory Committee	2024.01	–
	Chinalco Materials Institute* (中鋁材料院)	Supervisor	2017.01	–
Shan Shulan	Chinalco Capital	Director (resigned)	2021.12	2024.02
	Chinalco Finance	Director (resigned)	2021.12	2024.02
	Chinalco Research Institute of Science and Technology Co., Ltd.* (中鋁科學技術研究院有限公司)	Supervisor (resigned)	2018.11	2024.02
Zhang Wenjun	Chinalco (Beijing) Fund Management Co., Ltd.* (中鋁（北京）基金管理有限責任公司)	Director and General Manager	2024.02	–
	Beijing Metal & Aluminum Capital Investment Co., Ltd.* (北京金鋁資本投資有限公司)	General Manager	2024.02	–
	Chinalco Asset Holding Co., Ltd.* (中鋁資產控股有限公司)	Director	2024.05	–

Directors, Supervisors, Senior Management and Employees (Continued)

Name	Name of other entities	Position(s)	Date of appointment	Date of termination
Ding Chao	Chinalco Asset	Supervisor	2024.07	–
Ge Xiaolei	Chalco Mining	Director	2023.12	–
Xu Feng	Chalco Steering	Chairman	2021.05	–
	Chalco Mining	Director	2023.12	–
Liang Minghong	Yunnan Aluminum	Chairman of the Supervisory Committee	2024.02	–
	Chalco Materials	Supervisor (resigned)	2021.11	2025.02
	Shanxi Huaxing	Supervisor (resigned)	2021.10	2024.12
	Shanxi Zhongrun	Supervisor (resigned)	2021.10	2024.12
	Chalco Logistics	Supervisor (resigned)	2021.11	2025.02
	Zhengzhou Institute	Supervisor (resigned)	2021.11	2024.12
	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 Co., Ltd.* (中鋁海外發展有限公司)	Director	2023.07	–
	Zunyi Aluminum	Supervisor	2024.06	–

Changes in the year of 2024:

1. Mr. Chen Pengjun was appointed as a director of Daqin Railway Co., Ltd. (大秦鐵路股份有限公司) in August 2024 and a non-executive director of China Power Development Limited* (中國電力發展有限公司) in November 2024.

2. Mr. Qiu Guanzhou submitted his resignation as an independent director of LB Group Co., Ltd. in December 2024, which will take effect upon the election of a new independent director by such company. As at the date of this report, the aforesaid resignation has not yet taken effect; Mr. Qiu Guanzhou also submitted his resignation as an independent director of Guangdong Hongda Blasting Co., Ltd. in December 2024, which took effect in February 2025.

3. Due to work reassignment, Ms. Shan Shulan resigned from her positions as director of Chinalco Capital, director of Chinalco Finance, and supervisor of Chinalco Research Institute of Science and Technology Co., Ltd.* (中鋁科學技術研究院有限公司) in February 2024.

4. Ms. Lin Ni was appointed as chairman of the supervisory committee of Chalco International in January 2024. Prior to this, she served as a supervisor of the company; Ms. Lin Ni resigned from her position as supervisor of Chinalco Assets in July 2024.

5. Mr. Liang Minghong was appointed as chairman of the supervisory committee of Yunnan Aluminum in February 2024. Prior to this, he served as a supervisor of the company; Mr. Liang Minghong was appointed as a supervisor of Zunyi Aluminium in June 2024; Mr. Liang Minghong resigned from his positions as supervisor of Shanxi Huaxing, Shanxi Zhongrun, and Zhengzhou Institute in December 2024; and he resigned from his positions as supervisor of Chalco Materials and Chalco Logistics in February 2025.

4. DECISION MAKING PROCESS AND BASIS OF DETERMINATION OF REMUNERATION OF DIRECTORS, SUPERVISORS 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), employee representative Supervisors, 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 and the Supervisory Committee 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 and employee representative Supervisors will be submitted to the shareholders' general meeting for consideration and approval after being approved by the Board of Directors and the Supervisory Committee 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, employee representative Supervisors, 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 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 and Supervisory Committee for consideration.

The Company determines and implements the remuneration for its Directors, employee representative Supervisors, and senior management based on its established remuneration policy, taking into account the compensation levels of comparable positions within the industry and enterprises of similar scale in the market, the Company's annual operating results, the fulfillment of duties by the Directors and employee representative Supervisors, and the appraisal results for performance of senior management.

In 2024, the total pre-tax remunerations of the Directors, employee representative Supervisors and senior management received from the Company amounted to RMB15.75 million (including the remuneration of the independent non-executive Directors).

5. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT DURING THE YEAR AND AS OF THE DATE OF THIS ANNUAL REPORT

Name	Position(s)	Status	Reason for the change
Dong Jianxiong	Chairman and Executive Director	Resigned	Mr. Dong Jianxiong submitted a written resignation to the Board on 3 June 2024 to resign as the chairman and the executive Director of the Company and from all the positions in each of the special committees under the Board due to work needs, effective from the date of the election of new executive Director at the general meeting of the Company. On 25 June 2024, a new executive Director was elected at the annual general meeting of the Company for 2023, and the resignation of Mr. Dong Jianxiong became effective immediately.
Shi Zhirong	Chairman and Executive Director	Elected	In view of the resignation of Mr. Dong Jianxiong, the 22nd meeting of the eighth session of the Board was convened on 3 June 2024, at which it was resolved to nominate Mr. Shi Zhirong as a candidate for executive Director of the eighth session of the Board. On 25 June 2024, Mr. Shi Zhirong was elected as an executive Director of the eighth session of the Board at the annual general meeting of the Company for 2023. On the same date, the Company held the 23rd meeting of the eighth session of the Board, at which the election of Mr. Shi Zhirong as the chairman was approved.
		Resigned	The Board of the Company received a written resignation from Mr. Shi Zhirong on 24 February 2025. Due to work reassignment, Mr. Shi Zhirong resigned from his positions as chairman of the Board, executive Director, and all roles under the special committees of the Board with immediate effect.
Zhu Runzhou	Executive Director and General Manager	Resigned	The Board of the Company received a written resignation from Mr. Zhu Runzhou on 10 September 2024. As Mr. Zhu Runzhou has reached the statutory retirement age in accordance with national regulations, he resigned from his positions as executive Director, general manager, and all roles under the special committees of the Board with immediate effect.

Directors, Supervisors, Senior Management and Employees (Continued)

Name	Position(s)	Status	Reason for the change
He Wenjian	Executive Director General Manager	Elected Appointed	In light of Mr. Zhu Runzhou's resignation, the 29th meeting of the eighth session of the Board of the Company, held on 13 December 2024, reviewed and approved the appointment of Mr. He Wenjian as the Company's general manager, with immediate effect. Concurrently, the Board agreed to nominate Mr. He Wenjian as a candidate for executive Director of the eighth session of the Board of the Company. On 26 February 2025, following the approval of the Company's first extraordinary general meeting in 2025, Mr. He Wenjian was elected as an executive Director of the eighth session of the Board of the Company.
Ou Xiaowu	Executive Director	Resigned	The Board of the Company received a written resignation from Mr. Ou Xiaowu on 13 December 2024. Due to work requirements, Mr. Ou Xiaowu resigned from his positions as executive Director and all roles under the special committees of the Board, with immediate effect.
Mao Shiqing	Executive Director	Elected	In light of Mr. Ou Xiaowu's resignation, the 29th meeting of the eighth session of the Board of the Company, held on 13 December 2024, considered and approved the nomination of Mr. Mao Shiqing as a candidate for executive Director of the eighth session of the Board of the Company. On 26 February 2025, following the approval of the Company's first extraordinary general meeting in 2025, Mr. Mao Shiqing was elected as an executive Director of the eighth session of the Board of the Company.
Zhang Jilong	Non-executive Director	Resigned	The Board of the Company received a written resignation from Mr. Zhang Jilong on 15 October 2024. As Mr. Zhang Jilong has reached the statutory retirement age in accordance with national regulations, he resigned from his positions as non-executive Director and all roles under the special committees of the Board, with immediate effect.

Name	Position(s)	Status	Reason for the change
Li Xiehua	Non-executive Director	Elected	In light of Mr. Zhang Jilong's resignation, the 26th meeting of the eighth session of the Board of the Company, held on 15 October 2024, considered and approved the nomination of Mr. Li Xiehua as a candidate for non-executive Director of the eighth session of the Board of the Company. On 19 November 2024, following the approval of the Company's first extraordinary general meeting in 2024, Mr. Li Xiehua was elected as a non-executive Director of the eighth session of the Board of the Company.
Ye Guohua	Chairman of the Supervisory Committee and Shareholder Representative Supervisor	Resigned	The Supervisory Committee of the Company received a written resignation from Mr. Ye Guohua on 25 July 2024. Due to work reassignment, Mr. Ye Guohua resigned from his positions as chairman of the Supervisory Committee and shareholder representative Supervisor of the Company, with immediate effect.
Lin Ni	Chairman of the Supervisory Committee	Elected	In light of Mr. Ye Guohua's resignation, the 13th meeting of the eighth session of the Supervisory Committee of the Company, held on 28 August 2024, elected Ms. Lin Ni as the chairman of the eighth session of the Supervisory Committee of the Company. Prior to this, Ms. Lin Ni served as a shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company.
Shan Shulan	Shareholder Representative Supervisor	Resigned	The Supervisory Committee of the Company received a written resignation from Ms. Shan Shulan on 6 February 2024. Due to work reassignment, Ms. Shan Shulan resigned from her position as shareholder representative Supervisor of the Company, with immediate effect.
Zhang Wenjun	Shareholder Representative Supervisor	Elected	Upon the recommendation of Chinalco, the Company's controlling shareholder, the 11th meeting of the eighth session of the Supervisory Committee of the Company, held on 3 June 2024, considered and approved the nomination of Mr. Zhang Wenjun as a candidate for shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company. On 25 June 2024, following the approval of the Company's 2023 annual general meeting, Mr. Zhang Wenjun was elected as a shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company.

Name	Position(s)	Status	Reason for the change
Ding Chao	Shareholder Representative Supervisor	Elected	Upon the recommendation of Chinalco, the Company's controlling shareholder, the 13th meeting of the eighth session of the Supervisory Committee of the Company, held on 28 August 2024, considered and approved the nomination of Mr. Ding Chao as a candidate for shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company. On 19 November 2024, following the approval of the Company's first extraordinary general meeting in 2024, Mr. Ding Chao was elected as a shareholder representative Supervisor of the eighth session of the Supervisory Committee of the Company.
Lu Dong	Deputy General Manager	Appointed	Due to work requirements, the 25th meeting of the eighth session of the Board of the Company, held on 28 August 2024, approved the appointment of Mr. Lu Dong as deputy general manager of the Company, with immediate effect.

In addition to the above changes in Directors, Supervisors and senior management, on 26 March 2025, the Board of the Company received a written resignation from Mr. Qiu Guanzhou. Due to work arrangements, Mr. Qiu Guanzhou has tendered his resignation as an independent non-executive Director of the Company, chairman of the Remuneration Committee of the Board, member of the Nomination Committee, member of the Audit Committee and member of the Development and Planning Committee. However, as Mr. Qiu Guanzhou's resignation will result in the number of independent non-executive Directors of the Company being less than one-third of the number of Directors on the Board, and in order to ensure the proper conduct of the Board's work, according to the relevant laws, regulations, regulatory documents and the Articles of Association of Aluminum Corporation of China Limited (the "Articles of Association") and other relevant provisions, Mr. Qiu Guanzhou's resignation will not take effect until a new independent non-executive Director is elected at the Company's shareholders' meeting. Before the resignation takes effect, Mr. Qiu Guanzhou will continue to perform his duties as an independent non-executive Director of the Company and in the special committees of the Board.

6. EMPLOYEES OF THE COMPANY

As at 31 December 2024, the Group had 63,133 employees. The structure of employees is as follows:

Composition by Function

Category	Headcounts
Production personnel	50,959
Sales personnel	939
Technology personnel	4,049
Finance personnel	649
Administration personnel	6,537
Total	63,133

By Education Background

Category	Headcounts
Post-graduates and above	1,052
Undergraduates	14,452
Technical institute graduates	16,541
Secondary/technical school graduates or below	31,088
Total	63,133

By gender

Category	Headcounts
Male	53,947
Female	9,186
Total	63,133

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 non-ferrous metal manufacturing, 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 14.55%.

As of the end of the reporting period, there was one female member of the Board and all of the senior management were male. 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, and (2) the first unlocking period of the restricted shares under the first grant and reserved grant of the incentive scheme expired, and the unlocking conditions were met, resulting in the unlocking of the restricted shares for trading. The details are as follows:

	At the beginning of the reporting period			At the end of the reporting period	
	Number *(shares)*	Shareholding ratio *(%)*	Increase/ decrease during the reporting period *(shares)* (Note)	**Number** ***(shares)***	**Shareholding ratio** ***(%)***
A Shares	13,217,625,583	77.02	-5,092,642	**13,212,532,941**	**77.01**
1. Shares subject to trading restrictions	138,918,600	0.81	-59,924,840	**78,993,760**	**0.46**
2. Shares not subject to trading restrictions	13,078,706,983	76.21	54,832,198	**13,133,539,181**	**76.55**
H Shares	3,943,965,968	22.98	–	**3,943,965,968**	**22.99**
Total	17,161,591,551	100.00	-5,092,642	**17,156,498,909**	**100.00**

Note: During the reporting period, the Company completed the repurchase and cancellation of 3,210,323 and 1,882,319 restricted shares, which had been granted to participants but not yet unlocked, at China Securities Depository and Clearing Corporation Limited, Shanghai Branch ("**CSDC Shanghai Branch**") on 26 January 2024 and 25 October 2024, respectively. Additionally, on 20 June 2024, the Company completed the unlocking and listing of 44,392,758 restricted shares under the first unlocking period of the first grant of the incentive scheme. Furthermore, the first unlocking period of the restricted shares under the reserved grant of the incentive scheme expired on 22 December 2024, and 10,439,440 restricted shares satisfied with the unlocking conditions were finally unlocked and listed on 3 January 2025, however, considering that the unlocking period of the restricted shares expired during the reporting period, change in these restricted shares was included in the changes in shareholding structure during the reporting period.

On 24 January 2025, the Company completed the repurchase and cancellation of 866,831 restricted shares, which had been granted to participants but not yet unlocked, at CSDC Shanghai Branch. As a result, the Company's total share capital changed from 17,156,498,909 shares to 17,155,632,078 shares. The changes in the Company's share capital from 1 January 2025 to the date of this annual report are as follows:

	1 January 2025			At the date of this annual report	
	Number *(shares)*	**Shareholding ratio** *(%)*	**Changes** *(shares)*	**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	-866,831	**78,126,929**	**0.46**
2. Shares not subject to trading restrictions	13,133,539,181	76.55	–	**13,133,539,181**	**76.55**
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**

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

Pursuant to the authorization of the general meetings of the Company, on 24 October and 25 October 2023, the eighth meeting of the eighth session of the Supervisory Committee and the 16th meeting of the eighth session of the Board of the Company were held, respectively, at which the Resolution on Adjustment to the Repurchase Price of restricted shares under the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted but Not Yet Unlocked to Participants were considered and passed to approve the adjustment to the repurchase price of the restricted shares, and to approve the repurchase and cancellation of the 3,210,323 restricted shares of 43 participants that have been granted but not yet unlocked.

On 29 January 2024, the Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch indicating that the cancellation procedures for the aforesaid 3,210,323 restricted shares repurchased and cancelled were completed on 26 January 2024, as a result of which, the total share capital of the Company was changed from 17,161,591,551 shares to 17,158,381,228 shares.

Pursuant to the authorization of the general meetings of the Company, on 30 July 2024, the 24th meeting of the eighth session of the Board and the 12th meeting of the eighth session of the Supervisory Committee were held, respectively, at which the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price was considered and passed to approve the adjustment to the repurchase price of the restricted shares and to approve the repurchase and cancellation of the 1,882,319 restricted shares of 41 participants that have been granted but not yet unlocked.

On 28 October 2024, the Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch indicating that the cancellation procedures for the aforesaid 1,882,319 restricted shares repurchased and cancelled were completed on 25 October 2024, as a result of which, the total share capital of the Company was changed from 17,158,381,228 shares to 17,156,498,909 shares.

Pursuant to the authorization of the general meetings of the Company, on 19 November 2024, the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the Supervisory Committee were held, respectively, at which the Resolution on the Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price was considered and passed to approve the adjustment to the repurchase price of the restricted shares and to approve the repurchase and cancellation of the 866,831 restricted shares of 36 participants that have been granted but not yet unlocked.

On 27 January 2025, the Company received the Securities Transfer Registration Certificate issued by CSDC Shanghai Branch indicating that the cancellation procedures for the aforesaid 866,831 restricted shares repurchased and cancelled were completed on 24 January 2025, as a result of which, the total share capital of the Company was changed from 17,156,498,909 shares to 17,155,632,078 shares.

For details of the above, please refer to the Company's announcements dated 25 October 2023, 23 January 2024, 30 July 2024, 22 October 2024, 19 November 2024 and 21 January 2025, respectively.

(2) Unlocking and Listing of Restricted Shares

On 3 June 2024, the 22nd meeting of the eighth session of the Board and the 11th meeting of the eighth session of the supervisory committee of the Company were held, at which 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 was considered and passed, and approving the Company to deal with the unlocking procedures for the 44,392,758 restricted shares which satisfy the unlocking conditions for the first 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 20 June 2024.

On 19 November 2024, the 28th meeting of the eighth session of the Board and the 15th meeting of the eighth session of the supervisory committee of the Company were held, respectively, at which the Resolution on the Satisfaction of the Unlocking Conditions for the First Unlocking Period under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and passed, and approving the Company to deal with the unlocking procedures for the 10,439,440 restricted shares which satisfy the unlocking conditions for the first 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 3 January 2025.

For details of the above, please refer to the relevant announcements of the Company dated 3 June 2024, 14 June 2024, 19 November 2024 and 27 December 2024, 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

In 2022, the Company implemented the Restricted Share Incentive Scheme, which granted Restricted Shares to the Participants at RMB3.08 per share and RMB2.21 per share on 25 May 2022 and 24 November 2022 respectively as the first grant date and reserved grant date, and issued 138,918,600 A shares to 1,206 Participants.

According to the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies, the Participants of the Company's Restricted Share Incentive Scheme include the Company's Directors, senior management personnel, middle management personnel and core technical (business) backbones. The grant price of the Restricted Shares shall not be lower than the nominal value of such shares and shall not be lower than 50% of the higher of: (1) the average trading price of the Company's A shares on the trading day preceding the date of the announcement of the Board resolution regarding the grant of Restricted Shares; (2) any one of the average trading prices of the Company's A shares in the last 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution regarding the grant of Restricted Shares. The determination of Participants and grant prices of the first grant and reserved grant of Restricted Shares were in compliance with the aforementioned regulations.

The aforesaid Restricted Shares of the first grant and the reserved grant under the Restricted Share Incentive Scheme 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, and the proportion of unlocking in each tranche shall be 40%, 30% and 30%, respectively. The actual number of Restricted Shares that can be unlocked shall be linked to the performance evaluation results of the corresponding year.

Save the additional issuance of A shares above, 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 2024, Chinalco directly held 29.95% of the Company's equity interests and, together with its subsidiaries, collectively held 32.43% of the Company's equity interests. As of 31 December 2024, Chinalco is the controlling shareholder of the Company.

So far as the Directors are aware, as of 31 December 2024, the following persons (other than the Directors, Supervisors 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 2024	Percentage in total issued share capital as of 31 December 2024
Aluminum Corporation of China	A shares	5,384,722,965 (L) *Note 1*	Beneficial owner and interests of controlled corporation	40.75%(L)	31.39%(L)
	H shares	178,590,000 (L) *Note 1*	Interests of controlled corporation	4.53%(L)	1.04%(L)
Citigroup Inc.	H shares	228,788,391(L) *Note 2*	Interests of controlled corporation/Approved lending agent	5.80%(L)	1.33%(L)
		7,133,040 (S) *Note 2*	Interests of controlled corporation	0.18%(S)	0.04%(S)
		219,152,080 (P) *Note 2*	Approved lending agent	5.55%(P)	1.28%(P)
BlackRock, Inc.	H shares	204,094,167 (L) *Note 3*	Interests of controlled corporation	5.17%(L)	1.19%(L)
		6,750,000 (S) *Note 3*	Interests of controlled corporation	0.17%(S)	0.04%(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 5,139,204,916 A shares directly held by Chinalco, and an aggregate interest of 245,518,049 A shares and 178,590,000 H shares held by various controlled subsidiaries of Chinalco, comprising 238,377,795 A shares held by Baotou Aluminum (Group) Co., Ltd.* (包頭鋁業（集團）有限責任公司) ("**Baotou Aluminum Group**"), 7,140,254 A 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 various corporations controlled by Citigroup, Inc. Among the aggregate interests in the long position in H shares, 6,552,000 H shares were held as derivatives. Among the aggregate interests in the short position in H shares, 4,824,465 H shares were held as derivatives.

Note 3: These interests were held directly by various corporations controlled by BlckRock, Inc. Among the aggregate interests in the long position in H shares, 8,686,000 H shares were held as derivatives. Among the aggregate interests in the short position in H shares, 6,296,000 H shares were held as derivatives.

Save as disclosed above and so far as the Directors are aware, as of 31 December 2024, no other person (other than the Directors, Supervisors 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 2024	390,530

6. PARTICULARS OF SHAREHOLDINGS HELD BY TOP TEN SHAREHOLDERS

As of 31 December 2024, 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	5,139,204,916	A shares	29.95
Hong Kong Securities Clearing Company Limited (H shares)	3,935,781,789	H shares	22.94
Hong Kong Securities Clearing Company Limited (A shares)	472,050,611	A shares	2.75
China Securities Finance Corporation Limited	448,284,993	A shares	2.61
China Life Insurance Company Limited (中國人壽保險股份有限公司)	289,275,184	A shares	1.69
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)	200,549,500	A shares	1.17
National Social Security Fund 118* (全國社保基金一一八組合)	177,317,378	A shares	1.03
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)	136,844,429	A shares	0.80
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund* (中國建設銀行股份有限公司—易方達滬深300交易型開放式指數發起式證券投資基金)	94,404,668	A shares	0.55

Note 1: The number of shares held by Chinalco doesn't include the A shares of the Company indirectly held by it through its subsidiaries Baotou Aluminum Group and Chinalco Asset and the H shares of the Company indirectly held by it through its subsidiary Chinalco Overseas Holdings. As of 31 December 2024, Chinalco together with its subsidiaries held an aggregate of 5,563,312,965 shares, among which 5,384,722,965 shares were A shares and 178,590,000 shares were H shares, accounting for approximately 32.43% of the total issued share capital of the Company as at 31 December 2024.

Note 2: The 3,935,781,789 H shares of the Company held by Hong Kong Securities Clearing Company Limited include 178,590,000 H shares it holds on behalf of Chinalco Overseas Holdings, a subsidiary of Chinalco.

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:	RMB25.2 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 of 31 December 2024, Chinalco directly held approximately 29.95% equity interest in the Company and held a total of approximately 32.43% equity interest in the Company together with its subsidiaries.

Chairman's Statement

Dear shareholders,

I hereby present the annual report of the Group for the financial year ended 31 December 2024 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.

PRODUCT MARKET REVIEW

Bauxite Market

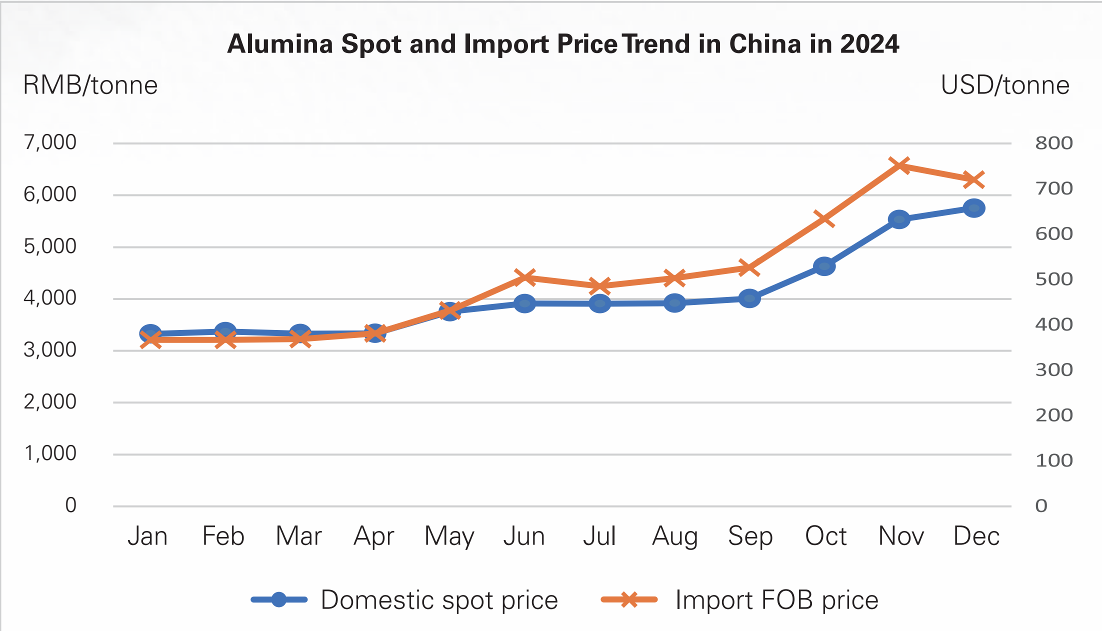
In recent years, China's bauxite production has shown a continuous downward trend. This is due to the decline in domestic bauxite reserves, as well as the tightening of mining safety and environmental protection policies, as a result of which some mines in certain areas have stopped production due to accidents or environmental issues, with slow resumption of production. With the decline in domestic bauxite production, the dependence of Chinese alumina enterprises on imported bauxite continues to deepen. In 2024, China's cumulative imported bauxite reached approximately 159 million tonnes, an increase of 12.3% year on year, reaching a new historical high. Guinea and Australia remain the two main source countries for China's bauxite imports, from which China imported 110.58 million tonnes and 39.89 million tonnes of bauxite, respectively, in 2024, an increase of 11.3% and 15.2% year on year, accounting for 69.5% and 25.1% of the total imports, respectively.

Alumina Market

In 2024, the prices of alumina showed a step up trend both domestically and internationally.

In terms of the domestic market, the overall increase in domestic alumina prices in 2024 may be divided into three stages. In January, due to factors such as the explosion of oil depots in Guinea at the end of 2023, the tightening of ore supply in some bauxite mines in Henan and Shanxi due to increased safety production pressure, and the large-scale production reduction of enterprises in the region, as well as the shutdown and production reduction of alumina plants in Hebei and Shandong due to heavy pollution weather, the price of alumina quickly rose, with an increase of RMB380/tonne. From the Spring Festival to early April, the price of alumina slightly decreased and entered the first flat period. However, starting from mid April, driven by macro data, commodity prices collectively rose. SHFE three-month aluminum broke through the RMB20,000/tonne mark. Driven by the rise in aluminum prices and funds, alumina futures prices surged, leading to an increase in spot market prices and reaching a high point in the first half of the year. In June, the price of alumina returned to the flat period again. With the decline of futures prices, the driving force of funds on spot prices decreased. At the same time, due to the scarcity of spot trading volume available for upstream alumina enterprises and traders, and the strong wait-and-see attitude of downstream electrolytic aluminum enterprises, the purchasing willingness decreased, resulting in a significant decrease in alumina spot transactions, a decrease in market activity, and a high fluctuation trend in alumina spot prices. The third stage of rapid increase in alumina prices was from September to early December. During this period, on the one hand, the operating rate of downstream electrolytic aluminum enterprises continued to rise, constantly breaking historical highs, and the demand market for alumina was strong. On the other hand, alumina enterprises were constrained by ore supply, and some enterprises reduced production due to maintenance, and there were concerns about winter environmental protection policies which may restrict alumina production. The supply of alumina spot market was still tight, and alumina futures prices rose sharply during this period, driving the spot market prices to continue to rise, and reaching a high point of the year by early December. The monthly increase in October alone reached RMB914/tonne. After mid-December, domestic alumina prices slightly decreased, and the market had a strong wait-and-see sentiment, with prices maintaining a slight oscillation trend. In 2024, the highest spot price of domestic alumina was RMB5,780/tonne, the lowest was RMB3,156/tonne, and the average price was RMB4,084/tonne, representing a year-on-year increase of 39.9%.

In terms of the international market, there were frequent disruptions in the supply side of alumina in 2024. In early March, due to the impact of the Australian natural gas pipeline fire, the operating capacity of Rio Tinto's Yarwun alumina plant and Queensland alumina plant decreased by approximately 1.2 million tonnes per year. The planned resumption was postponed from June to the end of the year. Rio Tinto Group announced force majeure in May regarding the shipment of two alumina plants in Australia. In April, due to the decline in ore grade and high costs of outdated equipment, Alcoa shut down its Kwinana alumina plant in Western Australia, affecting production capacity of approximately 1.8 million tonnes per year. Starting from the second quarter, overseas alumina supply further declined, supporting prices to continue rising and reaching a high point for the year by early December. Afterwards, due to the lifting of the force majeure on alumina exports by Rio Tinto Group and the return of normal operation of alumina plants in Australia, alumina prices quickly fell back after reaching their peak. In 2024, the highest international alumina (FOB) price was USD810/tonne, the lowest was USD354/tonne, and the average price was USD502/tonne, representing a year-on-year increase of 46%.



Sources: Antaike, CRU

In terms of supply and demand, as of the end of 2024, China's alumina production capacity was 104.35 million tonnes per year, an increase of 600,000 tonnes per year from the end of the previous year. However, due to restrictions on bauxite supply and other reasons, even though alumina prices remained high during the year, the scale of alumina enterprise production was always limited. The annual alumina production was 85.81 million tonnes, representing a year-on-year increase of 4.3%. Among them, Shandong, Shanxi, and Guangxi were still the three provinces with the highest alumina production, accounting for 34.0%, 22.0%, and 16.0% of the total alumina production in the country, respectively. In terms of demand, as China's electrolytic aluminum production growth has exceeded expectations, and the demand for alumina has also increased accordingly. Taking into account the aforementioned factors, the overall supply of alumina in China was tight in 2024.

According to the statistics, the global output and consumption of alumina for 2024 were 141.57 million tonnes and 144.53 million tonnes, respectively, representing a year-on-year increase of 1.4% and 3.5%, respectively; the domestic output and consumption of alumina were approximately 85.81 million tonnes and 87.01 million tonnes, respectively, representing a year-on-year increase of 4.3% and 4.6%, respectively, accounting for 60.6% and 60.2% of global output and consumption, respectively. As of the end of December 2024, the alumina capacity utilization rate in the world was 76.4%, while that of the PRC was 82.2%.

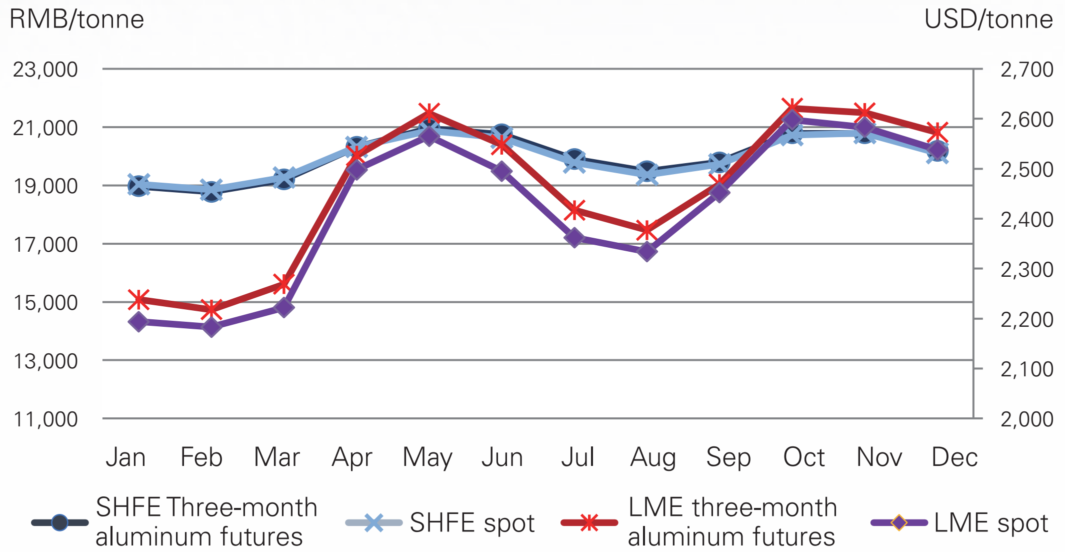
Primary Aluminum Market

In 2024, the aluminum prices ran at a higher level both domestically and internationally compared to the previous year.

In terms of the domestic market, in the first quarter, against the backdrop of the introduction of macro stimulus policies and the expected interest rate cuts by the Federal Reserve, the domestic economic environment improved. Although downstream aluminum processing plants experienced shutdowns and seasonal inventory accumulation before and after the Spring Festival in January and February, which led to a slight decline in aluminum prices, aluminum prices began to rise after March due to supply side disturbances and further improvement in the macro environment. In the second quarter, due to the escalation of international trade frictions, geopolitical impacts, and the release of the "2024–2025 Energy Conservation and Carbon Reduction Action Plan" domestically, aluminum prices surged rapidly and reached a new high in nearly two years. SHFE's three-month aluminum prices rose to RMB22,140/tonne. Entering June, as long positions gradually exited, aluminum prices fluctuated and retreated. In the third quarter, the domestic supply of electrolytic aluminum steadily increased, and the significant rise in alumina prices raised the production cost of electrolytic aluminum, providing some support for aluminum prices. However, due to factors such as the traditional off-season of consumption, downstream demand was weak, which suppressed aluminum prices and led to a slight decline during this period. In the fourth quarter, a series of favorable macroeconomic policies were introduced in China. In addition, the aluminum consumption market was relatively active due to the cancellation of the aluminum export tax rebate policy and the phenomenon of enterprises rushing to install and sell in order to achieve the annual target. With the continuous rise of alumina prices and the implementation of higher dry season electricity prices in the southwest region, costs were further pushed up and aluminum prices were supported. In the short term, under the positive impact of macro, fundamental and cost factors, aluminum prices rebounded and remained at a relatively high level throughout the year. In 2024, the average prices of SHFE three-month aluminum and current month aluminum were RMB19,996/tonne and RMB19,959/tonne, respectively, representing an increase of 8.2% and 6.7% year on year.

In terms of the international market, from January to February, due to the significant easing of inflation pressure in the United States, the US dollar index entered a strong rebound, and LME aluminum prices were under pressure, with three-month aluminum prices fluctuating downward. From March to the end of May, aluminum prices rose all the way due to the increasing expectation of interest rate cuts by the Federal Reserve and the strengthening of expectations of restricted trading and supply of Russian aluminum products, and reached a high in May of the year, the highest in nearly two years. From June to the end of July, as the overheated market sentiment cooled down, prices began to decline. From August to December, the Federal Reserve announced interest rate cuts, the US economy moderately recovered, and the rebound in manufacturing PMI drove prices to fluctuate upwards, maintaining a relatively high level for the year. In 2024, the average price of three-month aluminum futures and spot aluminum at LME were USD2,457 per tonne and USD2,419 per tonne, respectively, representing an increase of 7.5% and 7.5% over that of 2023, respectively.

Electrolytic Aluminum Price Trend across Global and in China in 2024



Sources: SHFE (Shanghai Futures Exchange), LME (London Metal Exchange)

In terms of supply and demand, China's electrolytic aluminum production capacity continued to improve in 2024 without frequent or large-scale production fluctuations. At the same time, high aluminum prices have stimulated the release of some production capacity shutdowns and new investment capacity. Although the operating rate has decreased since November due to severe losses of some electrolytic aluminum enterprises, the scale of production reduction was limited and had little impact on the annual output as it was approaching the end of the year. As of the end of December 2024, China's electrolytic aluminum production capacity reached 44.62 million tonnes per year, an increase of 190,000 tonnes per year compared to the previous year; the operating capacity was 43.61 million tonnes per year, an increase of 1.52 million tonnes per year from the beginning of the year. Among them, the top five provinces in terms of production capacity are Inner Mongolia, Shandong, Xinjiang, Yunnan, and Gansu, with production capacity proportions of 15.0%, 14.5%, 14.2%, 14.2%, and 6.9%, respectively. On the demand side, although the real estate market continued to be sluggish, the demand for aluminum brought by new energy vehicles, photovoltaics, power grids, household appliances, and exports continued to grow. In 2024, the annual aluminum consumption was 45.18 million tonnes, an increase of 5.6% over that of the previous year.

According to the statistics, the global output and consumption of primary aluminum for 2024 were 73.02 million tonnes and 72.77 million tonnes, respectively, representing a year-on-year increase of 3.2% and 3.8%, respectively; the domestic output and consumption of primary aluminum were 43.46 million tonnes and 45.18 million tonnes, respectively, representing a year-on-year increase of 4.3% and 5.6%, respectively, accounting for 59.5% and 62.1% of global output and consumption, respectively. As of the end of 2024, the capacity utilization rate of primary aluminum in the world was approximately 92.8%, while that of primary aluminum in the PRC was approximately 97.7%.

BUSINESS REVIEW

In 2024, the Company was guided the Thought of Xi Jinping on Socialism with Chinese Characteristics in the New Era, deeply studied the spirit of the 20th National Congress of the Communist Party of China and the 2nd and 3rd Plenary Sessions of the 20th Central Committee, remained steadfast in its commitment to the goals of "four extra strong, and world class (四個特強、世界一流)", continuously optimized its industrial layout, further deepened reforms comprehensively, and accelerated technological innovation and digital transformation to advance the construction of "New Chalco" with ultimate management, solidly achieving the best historical performance.

1. Focus on ultimate management and further enhance value creation ability

The Company has closely followed the comprehensive financial budget and production and operation white paper, constructed and implemented the ultimate work system, and continuously optimized production and operation, cost expenses, and asset quality. The Company's affiliated enterprises have strengthened the implementation of full factor benchmarking, and the operation rate of major equipment has been comprehensively improved. The production of alumina, fine alumina, electrolytic aluminum, and gallium metal has achieved substantial improvement. The capacity utilization rate has reached or created historical highs. The Company has solidly promoted the "Three Year Cost Reduction Plan 2.0". The cost-to-revenue ratio, comprehensive energy consumption of alumina, the comprehensive AC power consumption of electrolytic aluminum, and the coal consumption for power supply have all decreased compared with the same period last year. The Company has collaborated the operation of the "three major platforms", and new results have been achieved in reducing costs for bulk material purchases. We have seized the opportunity of the high market demand for our products and sold all the major products. In 2024, the Company achieved a net profit attributable to shareholders of the Company of RMB12.400 billion, a year-on-year increase of 85.38%, an operating cash flow of RMB32.558 billion, a year-on-year increase of 21.27%, and a return on equity of 19.26%, a year-on-year increase of 7.33 percentage points, outperforming industry benchmark enterprises for three consecutive years; an asset liability ratio of 48.10%, the lowest level in nearly a decade.

2. With focus on structural adjustment, the advantages of industrial development are more prominent

Firstly, the transformation of traditional industries brings new opportunities. The Company has focused on the extra strong capability in mineral resources, promoted the exploration and development of bauxite resources, increased reserves and production, and added 73.55 million tonnes of new resources throughout the year; deepened the "Two Seas" strategy, i.e. and Guangxi Huasheng Phase II alumina project has been put into operation successively; the Inner Mongolia Huayun Phase III electrolytic aluminum project has been fully completed and put into operation, the supporting Damaoqi 1200MW new energy project has been connected to the grid for power generation, and a new green and low-carbon development model for the electrolytic aluminum industry has been initially formed; the capacity replacement and upgrading project of Qinghai Branch was constructed and put into operation in the same year, creating a new record in the industry. Secondly, the Company improved the quality and growth rate of the layout of emerging industries, and implemented 10 fine alumina projects in the year; started the construction of 6 high-purity aluminum and aluminum alloy projects, and 18 new energy projects, the Company's clean energy consumption in electrolytic aluminum projects accounted for 45.5%, maintaining a leading level in the industry; completed the Guizhou Huajin and Yunlv Wenshan metal gallium projects, and the total production capacity of metal gallium continued to maintain the world's first place. Thirdly, the intelligent and digital transformation was deepened and expanded, and the construction of intelligent factory was accelerated. The Guangxi Huasheng and Yunlv Wenshan intelligent factory projects have been selected as typical cases by the Ministry of Industry and Information Technology; the promotion and application of automation technologies such as electrolyte sampling, coal mining, and remote control of overhead cranes were accelerated. The level of intelligent management continued to improve, and Yinxing Energy has established the first green energy intelligent management platform of the Company; Green Star Chain (綠星鏈通) 2.0 was iteratively upgraded, and was fully operational for all levels of enterprises; the trade system 1.0 has been successfully launched, effectively enhancing risk control and integrated management capabilities.

3. Focus on technological innovation, and further enhance the role of supporting and leadership

The Company has always regarded technological innovation as the "number one project", strengthened the deep integration of industry, academia, and research, and continuously made innovative achievements, with increasingly strong innovation momentum. The Company has continued to strengthen its professional research institute, integrated and established a fine alumina branch, and built 2 industrial test lines and 6 analysis and testing platforms; built a strong scientific and technological talent team, set up 4 professional scientific research teams, employed 7 experts such as CAE Member, 1 super researcher, and 3 chief engineers; implemented the "1+8" scientific and technological innovation system, and fulfilled special incentives of over RMB13 million; strengthened external scientific research cooperation and established four collaborative innovation platforms and two application technology platforms in cooperation with institutions such as universities and external enterprises. Zhengzhou Research Institute has been approved as a "National Technology Innovation Demonstration Enterprise", and four units including Yunlv Runxin have been rated as provincial-level specialized, high-end and innovation-driven enterprises. In 2024, the Company implemented key technological research in cutting-edge green aluminum production technology, energy-saving and carbon reduction technology in aluminum smelting production process, bauxite resource utilization technology, etc., achieving breakthroughs in a number of major and key technologies; the Company was granted 519 new patents throughout the year, maintaining its leading position in the industry, and won 4 provincial and ministerial level science and technology first prizes.

4. Focus on comprehensively deepening reform, and further enhance endogenous vitality

The Company has established a “1+3+2” strategic planning system, improved the “4+4+N + Annual Key Special Projects” execution system, innovatively promoted the “Seven Major Projects and Eight Major Actions”, achieved effective connection between strategy, planning and implementation, and comprehensively enhanced the system’s capabilities. The Company has continued to improve the modern enterprise system, efficiently promoted organizational system reform, optimized business mechanisms, established a new round of management member term system and contractual assessment system, followed the principle of “strong incentives and hard constraints”, and adhered to the concept of "value contribution determines remuneration allocation", effectively utilised various incentive mechanisms such as performance-based remuneration, rewards for overachievement of targets and tenure incentives to encourage value creation, and effectively mobilise the motivation of the leadership staff to engage in entrepreneurial activities and value creation, promoting the sustained and quality development of the Company. The Company has continued to optimize the enterprise control mode, and completed the reform and optimization of Chalco New Materials and Shanghai Carbon; comprehensively enhanced the management of Chalco Guinea and streamlined management relationships; enhanced its management of Qingdao Light Metal and strengthened the layout of recycled aluminium industry; Zhengzhou Research Institute’s “scientific reform” work has once again received a “benchmark” rating.

5. Focus on risks and hidden dangers, and build a strong defense line for safe development

The Company has deeply promoted the two “three-year actions” of safety production and environmental protection, focusing on preventing and resolving risks in key areas, and supporting high-quality development with high-level safety. In 2024, the Company has continued to strengthen the special rectification work in five major areas including coal mines and non-coal mines, vigorously promoted the development of science and technology, implemented 150 intrinsic safety transformation projects, eliminated 5 major hazard sources, and added 4 first level safety standardization enterprises; in terms of environmental protection, high-quality efforts have been made to promote the rectification of ecological and environmental issues, solving a number of major problems such as the treatment of the Qinghai Branch’s major overhaul slag yard and the closure of the Chongqing Branch’s tailings pond. The comprehensive utilization rate of red mud has exceeded 20%, and the resource utilization rate of electrolytic aluminum’s “three wastes” has reached 25%. Throughout the year, there were 3 new A-level environmental performance enterprises, 6 national level “green factories”, 7 provincial-level “green factories”, and 3 green mines. It has comprehensively deepened the rule of law and compliance management, and focused on preventing foreign-related risks; carried out the special action of “promoting management through cases”, effectively recovered and avoided economic losses through legal means; established and improved the bidding management system and operational mechanism, built up an audit organization system with clear lines of command and a high degree of coordination, as well as a whole-process audit management system.

DIVIDENDS

The Company considered and approved the Resolution in relation to the Interim Profit Distribution Proposal for 2024 of the Company at the 25th meeting of the eighth session of the Board of the Company held on 28 August 2024 and the first extraordinary shareholders' meeting of 2024 held on 19 November 2024, and distributed the interim dividend for 2024 at RMB0.082 (tax inclusive) per share to all shareholders. Based on the Company's total issued share capital of 17,156,498,909 shares of then, the total interim dividend of the Company for 2024 amounted to approximately RMB1,407 million (tax inclusive).

The Company has completed the distribution of the aforementioned 2024 interim dividend on 27 December 2024.

The Company considered and approved the Resolution in relation to the Final Profit Distribution Proposal for 2024 of the Company at the 32nd meeting of the eighth session of the Board of the Company held on 26 March 2025, and the Board proposed to distribute the final dividend for 2024 at RMB0.135 (tax inclusive) per share to all shareholders. Based on the Company's current total issued share capital of 17,155,632,078 shares, the total final dividend of the Company for 2024 amounts to approximately RMB2,316 million (tax inclusive).

The aforesaid final dividend distribution plan is subject to the approval of the 2024 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 2024, the Group recorded an operating revenue of RMB237.066 billion, representing a year-on-year increase of RMB11.747 billion or 5.21% as compared to that in 2023. Profit attributable to the owners of the parent company was RMB12.40 billion. Basic earnings per share was RMB0.723.

BUSINESS OUTLOOK AND PROSPECTS

The year 2025 is the final year of the "14th Five Year Plan" and the year of comprehensive promotion of the construction of "New Chalco". The Company will continue to adhere to extreme management, further deepen reforms comprehensively, solidly promote high-quality development, and continuously enhance core functions and competitiveness.

1. Strengthen ultimate management and strive to achieve new breakthroughs in enhancing value creation

The Company will take the ultimate optimization of production and operation as the main line, continuously deepen the benchmarking of all factors, strengthen lean production control, and ensure that existing production capacity maintains stable, high, and excellent production while new production capacity reaches production standards and efficiency as soon as possible. It will solidly carry out the special action of cost reduction and quality improvement, coordinate the application of energy-saving and consumption reducing technologies, equipment renewal and transformation, give full play to the leading and driving role of new projects, and achieve continuous optimization of product consumption. It will give full play to the collaborative efficiency of supply and marketing, implement supply chain optimization and improvement actions, grasp market rhythm, and ensure fast production, sales, and monetization of products; further enhance its market research and judgment capabilities, as well as its ability to "avoid peaks to procure at valleys", to ensure the timeliness, safety, and economy of product and raw material supply and sales.

2. Persist in internal and external linkage, and strive to achieve new breakthroughs in resource development and supply guarantee

The Company will focus on the extra strong capability in mineral resources, deepen the implementation of resource guarantee projects, take multiple measures to enhance mineral supply capacity, and create an independent and controllable mineral resource supply chain. The Company will make greater efforts to promote resource acquisition, increase domestic exploration and search for mineral rights, actively participate in the competition and transfer of mineral rights in bauxite resource provinces, and strive to obtain more domestically added resources; take initiative of the construction of a second overseas mining base, It will deepen cooperation with mainstream foreign mining enterprises, and further expand diversified overseas mining supply channels. In addition, the Company will accelerate mining construction with higher standards, start the construction of Shanxi Huaxing Sujiaji bauxite mine, Shanxi New Materials Qinyuan No.1 mine, Guizhou Branch Maochang mine continuation project.

3. Optimize the layout structure and strive to achieve new breakthroughs in industrial upgrading and development

Firstly, the Company will accelerate the quality improvement and upgrading of traditional industries. In terms of alumina, it will continue to expand the effectiveness of the "Two Seas" strategy and build coastal and overseas industrial clusters; develop an alumina system improvement plan based on the principle of "one enterprise, one strategy" to further enhance the competitiveness of existing production lines. In terms of electrolytic aluminum, it will adhere to the green and low-carbon development strategy, and implement mergers and acquisitions at the appropriate time. In terms of carbon, with the goal of maximizing the synergistic benefits with electrolytic aluminum, it will coordinate the development of industrial optimization plans, systematically improve equipment level and product quality. In terms of thermal power, it will accelerate the "three transformations and linkage" transformation of units, reduce coal consumption for power supply, improve peak shaving capacity and heating level. Secondly, it will accelerate the cultivation and growth of new industries, and adhere to market leadership, innovation driven, and differentiated coordinated development for fine alumina; develop a development plan for aluminum alloys, clarify positioning, classify and create differentiated and high-end industrial clusters; accelerate the development of the new energy industry, with the full completion and operation of the Damaoqi's 1200MW new energy project within the year, implement the "replacing the small with the big" and capacity expansion and transform project of Ningxia Energy Wind Power and the distributed photovoltaic project of affiliated enterprise, and actively obtain new energy indicators in Ningxia and Qinghai. Thirdly, it will optimize and strengthen the platform industry. Chalco Trading shall adhere to the "dual focus" of important mineral resources and metal products, the "dual value" of strategy and economy, the "dual traceability" of client and resource ends, and the "dual control" of online and offline, and proactively develop healthy new trade; it will further improve the system, unify standards and optimise processes, continuously promote the iterative upgrading and expansion of Green Star Chain (綠星鏈通), further improve systems, unify standards, and optimize processes; Chalco Logistics shall adhere to supply-demand adaptation, internal and external connectivity, safety and efficiency, smart and green, expand domestic and international logistics scale, and steadily promote park warehousing and other businesses.

4. Enhance innovation efficiency and strive to achieve new breakthroughs in leading industrial innovation

The Company will deepen the implementation of the science and technology innovation breakthrough project, comprehensively promote technological breakthroughs, achievement transformation, and ecological construction, improve the enterprise technology center, build a high-level innovation platform, adhere to the overall planning of key technology projects, focus on the iterative upgrading of traditional industries etc., and implement a batch of key scientific research projects; coordinate laboratory research, industrial testing, and industrial demonstration applications, and achieve seamless connection between technological innovation and industrial progress throughout the entire chain; strengthen high-level digital intelligence empowerment, improve data standards and construction norms, enhance data governance capabilities, accelerate the intelligent transformation of production lines, deeply explore artificial intelligence application scenarios, and strengthen the research and development of technology and equipment such as online perception, intelligent equipment, advanced control, and AI big model applications.

5. Comprehensively deepen reform and strive to achieve new breakthroughs in enhancing governance capabilities

The Company will adhere to coordinated planning and top-down linkage, and comprehensively promote the reform and upgrading of the Company and its subsidiaries. It will actively and steadily advance the "four determinations" work, fully carry out reform on its sales system and deepen the reform of the operating mechanism, and the term system and contractual management for management members, and fully implement the system of competitive appointment, downgrading and incompetence exit for management personnel at all levels of subsidiaries; perfect and establish its market value management system, strengthen the Company's market value management, continuously enhance the Company's investment value and the ability to return to shareholders.

6. Build a solid foundation for safety and strive to achieve new breakthroughs in preventing and resolving risks

The Company will make greater efforts to coordinate development and safety, enhance risk prevention and control capabilities, and ensure high-quality development with high-level security. The Company will comprehensively strengthen the grassroots management of enterprises, deepen the root cause of safety production, carry out actions to enhance intrinsic safety, continuously promote pollution control and reinforce ecological and environmental protection, and create a green benchmark brand; strengthen cross industry collaboration, continuously improve the scale of red mud utilization, and optimize the layout of the electrolytic aluminum "three wastes" disposal and utilization industry. It will improve the long-term mechanism of rule of law and compliance, and strive to build a fully covered, strictly supervised, and strongly constrained internal control system; strengthen the prevention and control of business risks of overseas enterprises, and carry out overseas investment, trade and production and operation in accordance with the law and in compliance with regulations. The Company shall focus on key areas and key links to strengthen audit supervision, making sure all risks being manageable.

He Wenjian
Acting Chairman

Beijing, the PRC
26 March 2025

DEVELOPMENT STRATEGY

The Company adheres to the guidance of Xi Jinping's Thought on Socialism with Chinese Characteristics in the New Era, thoroughly implements the spirit of Third Plenary Session of the 20th Central Committee of the Chinese Communist Party, and fully, accurately, and comprehensively implements the new development concept, anchors the goal of building a world-class enterprise, focuses on the "four extra strong (四個特强)", adheres to technological innovation, green low-carbon, and digital empowerment, endeavors every effort to make breakthroughs, enhances core functions, improves core competitiveness, and accelerates the construction of "New Chalco" in high-quality development.

The Company has formulated the "12245" development strategy, which firmly aims to build a world-class aluminum enterprise with global competitiveness, and adheres to the two major guarantees of the Party's comprehensive leadership and deepening reform and upgrading actions; persists in promoting both traditional and emerging industries; comprehensively focuses on the "four extra strong (四個特强)"; adheres to multiple measures including extreme management, benchmarking improvement, strong foundation transformation, loss management, and risk prevention and control.

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 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 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.

Trading 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 manufacturing enterprises of the Group and external customers.

Energy segment 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 manufacturing 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

The Group achieved net profit attributable to shareholders of the Company of RMB12,400 million in 2024, an increase of RMB5,711 million or 85.38% compared to last year's profit of RMB6,689 million, mainly due to the Company's adherence to the extreme management philosophy this year, through strengthening operational control and management, grasping market opportunities, effectively improving capacity utilization, and achieving the best operating results in history.

OPERATING REVENUE

In 2024, the Group achieved operating revenue of RMB237,066 million, representing an increase of RMB11,747 million or 5.21% as compared with RMB225,319 million of the same period of last year, which was mainly due to the combined effect of an increase in revenue due to higher selling prices for key products and a decrease in revenue due to a reduction in the scale of the low-margin trading business.

OPERATING COST

In 2024, the Group achieved operating cost of RMB201,537 million, representing an increase of RMB3,765 million or 1.90% as compared with RMB197,772 million of the same period of last year, which was mainly due to the combined effect of rising costs due to higher prices for raw materials and fuels and lower costs due to the reduced scale of the low-margin trading business.

GROSS PROFIT

In 2024, the Group achieved gross profit of RMB35,529 million, representing an increase of RMB7,981 million or 28.97% as compared with RMB27,548 million of the same period of last year, which was mainly affected by the year-on-year increase in gross profit of alumina products, etc.

EXPENSE DURING THE REPORTING PERIOD

Selling and distribution expenses: The Group's selling and distribution expenses were RMB447 million in 2024, which was basically flat as compared with RMB432 million of the same period of last year.

Administrative expenses: The Group's administrative expenses were RMB7,291 million in 2024, representing an increase of RMB1,386 million, or 23.47%, as compared with RMB5,905 million in the same period last year, mainly due to the impact of the new provision for severance benefits for personnel reforms implemented at some enterprises this year, the increase in management compensation and the year-on-year increase in VAT surcharge.

Financial expense: The Group's financial expense was RMB2,631 million in 2024, representing a decrease of RMB312 million or 10.60% as compared with RMB2,943 million of the same period of last year, which was mainly due to the Company's reduction in interest expenses year-on-year by compressing the scale of interest-bearing debt and optimising financing costs.

R&D EXPENSE

The Group's R&D expense in 2024 was RMB3,064 million, representing a decrease of RMB665 million or 17.83% as compared with RMB3,729 million of the same period last year, which was mainly due to the fact that the Company is in the promotion period of applying new technologies this year, and there are fewer newly established research and development projects year-on-year.

OTHER GAINS/(LOSSES), NET

The Group's other gains or losses in 2024 were a net gains of RMB283 million, representing an increase of RMB376 million compared to a net loss of RMB93 million in the same period last year, mainly due to the Company's disposal of equity interests in subsidiaries and associates during the year and the year-on-year increase in gains from the active revitalisation of idle assets.

INCOME TAX EXPENSE

The Group's income tax expense in 2024 was RMB2,940 million, representing an increase of RMB433 million as compared with RMB2,507 million of the same period of last year, which was mainly due to the increase in income tax expenses as a result of the company's increased profits this year.

ALUMINA SEGMENT

Operating Revenue

In 2024, the Group's alumina segment achieved operating revenue of RMB74,004 million, representing an increase of RMB20,478 million as compared with RMB53,526 million of the same period of last year, which was mainly due to the year-on-year increase in sales price and sales volume of alumina.

Segment Result

In 2024, the Group's alumina segment achieved pre-tax profit of RMB11,685 million, representing an increase of RMB10,635 million as compared with RMB1,050 million of the same period of last year, which was mainly due to the year-on-year increase in profits from alumina products as a result of increased production volume and higher sales prices.

PRIMARY ALUMINUM SEGMENT

Operating Revenue

In 2024, the Group's primary aluminium segment achieved operating revenue of RMB136,359 million, an increase of RMB10,799 million compared to RMB125,560 million in the same period of last year, mainly due to the year-on-year increase in the sales price of primary aluminium.

Segment Result

In 2024, the Group's primary aluminum segment achieved pre-tax profit of RMB8,966 million, representing a decrease of RMB2,288 million as compared with RMB11,254 million the same period of last year, which was mainly due to the impact of the year-on-year decrease in product profits due to the rising cost of raw materials.

TRADING SEGMENT

Operating Revenue

In 2024 the Group's trading segment achieved operating revenue of RMB172,727 million, representing a decrease of RMB12,754 million as compared with RMB185,481 million of the same period of last year, which was mainly due to the impact of the Company's reduced trading volume of low-margin businesses this year.

Segment Result

In 2024, the Group's trading segment achieved pre-tax profit of RMB1,875 million, representing an increase of RMB18 million as compared with RMB1,857 million of the same period of last year, which was mainly due to the year-on-year profit growth of domestic logistics business.

ENERGY SEGMENT

Operating Revenue

In 2024, the Group's energy segment achieved operating revenue of RMB8,693 million, representing a decrease of RMB563 million as compared with RMB9,256 million of the same period of last year, which was mainly due to a year-on-year decrease in coal business revenue.

Segment Result

In 2024, the Group's energy segment achieved pre-tax profit of RMB991 million, representing a decrease in profit of RMB1,107 million as compared with RMB2,098 million of the same period of last year, which was mainly due to the impact of the year-on-year decrease in profits from the coal business.

CORPORATE AND OTHER OPERATING SEGMENTS

Operating Revenue

In 2024, the Group's corporate and other operating segments achieved operating revenue of RMB2,663 million, representing an increase of RMB309 million as compared with RMB2,354 million of the same period of last year, mainly due to the year-on-year increase in revenue from the maintenance service.

Segment Result

In 2024, the Group's corporate and other operating segments achieved pre-tax loss of RMB1,195 million, essentially unchanged as compared with the loss of RMB1,196 million of the same period of last year.

CURRENT ASSETS AND LIABILITIES

As at 31 December 2024, the Group's current assets amounted to RMB59,051 million, representing an increase of RMB629 million as compared with RMB58,422 million at the end of the previous year, which was mainly due to the increase in inventories this year as a result of increased ore reserves and rising prices of raw materials and fuels.

As at 31 December 2024, the Group's current liabilities amounted to RMB46,198 million, representing a decrease of RMB12,508 million as compared with RMB58,706 million at the end of the previous year, which was mainly due to the impact of the repayment of short-term debts.

NON-CURRENT ASSETS AND LIABILITIES

As at 31 December 2024, the Group's non-current assets amounted to RMB156,844 million, representing an increase of RMB3,370 million as compared with RMB153,474 million at the end of the previous year, mainly due to the combined effect of the increase in assets resulting from the investment in key projects this year and the decrease in assets due to depreciation and amortization of long-term assets and impairment provision.

As at 31 December 2024, the Group's non-current liabilities amounted to RMB57,657 million, representing an increase of RMB3,496 million as compared with RMB54,161 million at the end of the previous year, which was mainly due to the optimisation of its debt maturity structure, new medium- and long-term financing, and the impact of provisions for abandonment fees for mines, tailings ponds, etc.

As at 31 December 2024, the Group's gearing ratio amounted to 48.10% (the ratio is dividing the Group's total liabilities by its total assets as at 31 December 2024), representing a decrease of 5.17 percentage points from 53.27% at the end of 2023, mainly due to the efforts to reduce the scale of interest-bearing liabilities.

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, the Company is measured by the historical cost method except for the following assets measured at fair value.

1. Financial assets at fair value through profit or loss: as at 31 December 2024, financial assets held by the Group at fair value through profit or loss decreased by RMB2,919 million as compared with that at the end of the previous year, mainly due to the decrease in the purchase of structured deposits;

2. Financial liabilities at fair value through profit or loss: as at 31 December 2024, financial liabilities held by the Group at fair value through profit or loss decreased by RMB24 million as compared to the end of the previous year, mainly due to the effect of changes in the fair value of hedging futures positions;

3. Financial assets at fair value through other comprehensive income: as at 31 December 2024, financial assets held by the Group at fair value through other comprehensive income decreased by RMB384 million as compared with that at the end of the previous year, mainly due to the decrease in the fair value of the equity interest in Chinalco High-end;

4. Notes receivable at fair value through other comprehensive income: as at 31 December 2024, notes receivable held by the Group at fair value through other comprehensive income decreased by RMB670 million as compared to the end of the previous year, mainly due to the decrease in the balance of bank acceptance bills held as a result of increased efforts in the settlement of bills during the year.

PROVISION FOR INVENTORY IMPAIRMENT

As at 31 December 2024, the Group separately assessed the net realizable value of its inventories. For the inventories relevant to aluminum products, the assessment was made on the net realizable value of its inventories on the basis of the estimated selling price of the finished goods available for sale in accordance with the coordination scheme of the production and sales between alumina enterprises and electrolytic aluminum enterprises within the Group, and the factors including the financial budget, turnover period of inventory, the purpose of the Company to hold the inventories and the influence of events subsequent to the balance sheet date. For the inventories held by the energy segment, the Group unanimously calculated with the most recent market price.

As at 31 December 2024, the balance of provision for impairment of inventories held by the Group was RMB434 million, representing a decrease of RMB54 million as compared with RMB488 million as of the end of 2023.

The Company has always adopted the same approach to determine the net realizable value 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 2024, the Group made capital expenditure of RMB13,467 million, which mainly consisted of investments in construction of transformation and upgrading projects, energy saving and consumption reduction, capital operation, environmental governance, resources acquisition and technological research and development.

As at 31 December 2024, the Group's contracted but not provided capital commitment to fixed assets investment amounted to RMB2,860 million.

As at 31 December 2024, the Group's investment undertakings in joint ventures and associates amounted to RMB1,528 million, comprised of RMB662 million to China Aluminum Suihe Nonferrous Metals Green Low-carbon Innovation and Development Fund (Beijing) Partnership (Limited Partnership)* (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）), RMB160 million to Chinalco Research Institute of Science and Technology Co., Ltd.* (中鋁科學技術研究院有限公司), RMB400 million to Chinalco Overseas Development Co., Ltd.* (中鋁海外發展有限公司), RMB300 million to Chalco (Xiong'an) Mining Co., Ltd.* (中鋁（雄安）礦業有限責任公司) and RMB6 million to Chinalco Tendering Company Limited* (中鋁招標有限公司), respectively. Such undertakings are funded by the capital already held by the Group and internal cash flows generated from operating activities.

CASH AND CASH EQUIVALENTS

As at 31 December 2024, the Group's cash and cash equivalents amounted to RMB20,749 million.

CASH FLOWS FROM OPERATING ACTIVITIES

In 2024, cash flow from operating activities amounted to a net inflow of RMB32,558 million, representing an increase of RMB5,710 million or 21.27% compared to the net inflow of RMB26,848 million in the previous year, mainly due to the impact of the increase in cash inflows generated by the year-on-year increase in the Group's operating profit.

CASH FLOWS FROM INVESTING ACTIVITIES

In 2024, cash flow from investing activities was a net outflow of RMB7,379 million, representing a decrease of RMB3,620 million, or 32.91%, from the net outflow of RMB10,999 million in the same period of the previous year, which was mainly due to the impact of the year-on-year increase in the recovery of structured deposit.

CASH FLOWS FROM FINANCING ACTIVITIES

In 2024, cash flow from financing activities was a net outflow of RMB22,930 million, an increase of RMB8,787 million, or 62.13%, compared to a net outflow of RMB14,143 million in the same period of the previous year, mainly due to the Group's year-on-year increase in net repayment of debt and year-on-year increase in external dividend payments.

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 2024 Monetary Futures Derivatives Business Annual Plan of the Company at the 19th meeting of the eighth session of the Board held on 26 January 2024, agreeing the authorization of implementing the monetary futures derivatives business by Chalco International Trading and its subsidiaries in 2024. The quota shall not exceed USD1,200 million, and the main trading method is US dollar forward purchase and sale of foreign exchange. In 2024, Chinalco Trading and its subsidiaries did not conduct currency futures and derivatives trading.

To mitigate the risks of price fluctuations in raw materials and products and reduce the impact of price fluctuations on corporate profits, the Company's 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, rebar, hot-rolled coils, 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 Commodity Exchange, using hedging tools such as futures and options. In accordance with the regulations of the State-owned Assets Supervision and Administration Commission of the State Council and relevant 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 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. To deal with potential risks during the trading process, 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 Board hereby submits the Report of the Board together with the audited financial statements for the year ended 31 December 2024.

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, electrolytic aluminum, fine alumina, high-purity aluminum, aluminum anodes 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.

OPERATION 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 aluminium, carbon and power generation; to refine and specialize in six new industries, namely, fine alumina, aluminium alloy, high-purity aluminium, 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 "3×5" 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 aluminum company with global competitiveness. Pursuing openness and cooperation, the Company builds an integrated supply chain service 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 in which the Company and its affiliated enterprises will be able to improve efficiency and reduce costs between the upper-, middle-and lower-streams of the industrial chain.

INDUSTRY CONDITIONS

Aluminum industry is an important fundamental industry in China. As key fundamental raw materials, alumina and primary aluminum are closely associated with electromechanical, power, aerospace, shipbuilding, automobile manufacturing, packaging, construction, real estate, transportation, daily necessities and other industries. The products prices experience periodic fluctuations with the domestic and overseas macro-economic conditions.

China is a great power in aluminum industry and its market scale continues to expand. In 2024, China's aluminum output and consumption has continued to grow, and it has ranked first in the world for 23 consecutive years. In recent years, with the continuous and in-depth supply-side reform, adjustment of industrial structure and optimisation of energy structure, China's aluminum industry has entered a stage of comprehensive and high-quality development, characterized by green, intelligent, and high-end trends. Firstly, the layout of the whole industrial chain has been perfected. With the "ceiling" of electrolytic aluminum production capacity as the core, the upstream and downstream linkage development, not only the development of the whole industrial chain of bauxite, alumina, electrolytic aluminum, recycled aluminum, and aluminum alloy was more coordinated, but also the industrial structure was more reasonable. Secondly, the results of green development are beginning to appear, and the proportion of green energy is continuing to increase. In 2024, the proportion of electrolytic aluminum green energy exceeded 25%, and the proportion of thermal power continued to decline. At the same time, a number of wind power and solar power generation projects were put into operation, adding momentum to the continuous optimisation of the energy structure. In addition, the domestic output of recycled aluminum exceeded 10 million tons in 2024. With the integrated development of recycled aluminum, primary aluminum, and aluminum processing, the carbon footprint of aluminum products has been greatly reduced, and it is expected to achieve the target of carbon peak ahead of schedule. Thirdly, remarkable achievements in scientific and technological innovation. A number of key technologies have made breakthroughs, effectively improving resource utilisation and production efficiency. By accelerating intelligent production and realising digital management of production data, the level of production control and resource utilisation efficiency have been effectively enhanced, which reduced the energy consumption and promoted the intelligent and digital development of the industry. Fourthly, the application fields of aluminum continued to expand. With the rapid development of the "new trio" (new energy vehicles, photovoltaics, batteries and energy storage) and the popularisation of 5G technology, the demand for aluminum products has significantly increased. In recent years, with the development of new energy and new materials, the application fields of aluminum and aluminum alloy have continued to expand. The continuous and new applications such as "use of aluminum instead of steel", "use of aluminum to save copper", "use of aluminum instead of wood" and "use of aluminum instead of plastic" have played an important role in exploring more aluminum application areas and injected new impetus into the development of the industry.

While the development of the industry continued to improve, it also faced many challenges. The recovery of the global economy was weak, and instability and uncertainty has increased; the domestic supply of bauxite continued to be tight, and the dependence on imports has been deepening; alumina production capacity continued to expand, and the hidden worry of overcapacity was gradually emerging; the new national energy conservation, carbon reduction and environmental protection policies have put forward higher requirements for electrolytic aluminum enterprises, and some production capacities of the electrolytic aluminum were facing elimination and turnover. The domestic aluminum industry's adaptability to changes in the market, its strategy to cope with abnormal fluctuations in raw material prices and its initiative to internalise the hard requirements of green and low-carbon development still need to be continuously strengthened.

INDUSTRY LANDSCAPE AND TRENDS

At present, the world's unprecedented changes are accelerating, and the new round of technological revolution and industrial changes is developing in depth. The international balance of power is profoundly adjusted, while anti-globalisation sentiments are on the rise, and unilateralism and protectionism are obviously on the rise. The global economic recovery is weak, geopolitical conflicts are intensifying, and "black swan" and "gray rhino" events are occurring frequently, ushering the world into a new period of turbulence and change. In China, despite stable reform and development, there are still many underlying contradictions to be faced. Significant pressures persist, including shrinking demand, supply shocks and weakening expectations. The foundation for economic recovery remains fragile, and the sustainability of the consumption-driven momentum is challenged. The slowdown in global economic growth continues to exert pressure on external demand. China is developing into a period characterized by strategic opportunities and concurrent risks and challenges, with increasing uncertainties and unpredictable factors.

As one of the important basic industries, the development trend of the aluminum industry is influenced by multiple factors such as macro-economy, supply and demand dynamics, energy policies, and environmental protection requirements. In recent years, with the fluctuations in the macro-economy, the transformation of energy structure, and the increasing of environmental protection policies, the supply and demand pattern of the aluminum industry has also undergone significant changes. As the PRC government is continuously deepening the supply-side reform and implementing the targets of carbon dioxide peaking and carbon neutrality, the domestic aluminum industry has entered a new stage of high-quality development. It will be the key direction for the transformation of the industry to leverage innovations to optimize the industrial layout and the energy consumption mix, reduce energy consumption, and develop high value-added products. It has become a new development trend in the industry to rely on technology to reduce carbon, develop and utilize green waste-free metallurgical technology, vigorously develop recycled aluminum, accelerate the transfer to overseas and clean energy-rich regions, and extend to high-end downstream industries. In terms of the competition landscape in the aluminum industry, the enterprises with complete industrial chain covering bauxite, alumina, primary aluminum and aluminum alloy products production, technology research and development, logistics industry, and clean energy are more competitive.

In terms of supply and demand of major products, domestic alumina will see another peak in the commissioning of newly-built projects in 2025, with an estimated additional production capacity of 10.30 million tons per year, and the growth rate of output will increase accordingly. However, the supply of bauxite remains a key factor constraining the production and supply of alumina. In terms of demand, due to the "ceiling" limitation of domestic electrolytic aluminum production capacity, the reliance on new production capacity to drive demand is very limited, coupled with the unresolved issue of tight power supply in Southwest China still poses risks of production reduction for electrolytic aluminum enterprises, thereby reducing the demand for alumina. Therefore, overall, the supply growth of alumina in the market will be higher than its demand growth in 2025, and the fundamentals of the domestic alumina are expected to shift from shortage to surplus. In terms of electrolytic aluminum, constrained by the "ceiling" of the production capacity, the scale of new production capacity will shrink significantly in the future, with most of them being the replacement and reconstruction of in-production capacity, and the growth rate of production capacity will enter a period of significant slowdown. On the demand side, the iteration and upgrade of the aluminum consumption structure are accelerating, with the real estate market and other traditional consumption markets expected to remain in a sluggish state. Emerging markets such as the "new trio" show differentiated growth rates, indicating that domestic aluminum consumption may not experience substantial growth. Therefore, it is expected that the domestic electrolytic aluminum production and demand will both show weakness in 2025, maintaining an overall tight balance pattern.

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 key financial 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

Based on the international and domestic macroeconomic environment, national industry policies and market environment, in conjunction with the actual production and operation conditions of the Company, the Company has evaluated the possible risks that it may face. The main risks include:

1. Market changes and market competition risks

With the intensification of geopolitical conflicts and trade barriers, fluctuations in the global economic situation, and adjustments in national macroeconomic policies, it is expected that there will be significant changes in the domestic and international bulk raw materials and non-ferrous metal markets by 2025, and the profit margins of the Company's products may face the risk of narrowing.

Preventive measures: First, establish a systematic research system. Strengthen macro and industry research on major operating products, improve the accuracy of market judgment and strategic systems; second, establish a communication mechanism for market changes. Continuously track changes in relevant commodity prices, operating capacity, inventory, downstream operating rates, etc., strengthen annual tracking of overseas aluminum industry chain changes, and provide information support for the Company's decision-making. At the same time, strengthen in-depth research on the impact of major emergencies to avoid related risks caused by major emergencies.

2. International operations and risks in guaranteeing mineral resources supply

With the fluctuations of the global economy, frequent fluctuations in non-ferrous metal market prices, and the impact of policies and political situations in major producing areas, overseas bauxite supply is at risk of interruption; international competition is fierce, and technological and cost advantages are fleeting, increasing the risk of international operations; at the same time, domestic bauxite reserves and quality are decreasing, and the requirements for mine safety and environmental protection are becoming stricter, making it increasingly difficult to obtain resources. As new alumina projects continue to be put into operation and expanded, the Company's dependence on overseas bauxite will continue to increase.

Preventive measures: First, strengthen market analysis and judgment, closely monitor changes in the global economic situation, take multiple measures to prevent international operational risks, conduct hedging in accordance with the law and regulations, and reduce exchange rate fluctuation risks; second, increase the exploration of existing mining rights, accelerate resource development, and actively participate in new mining rights auctions; strengthen the expansion of overseas resource acquisition channels and further enhance the diversification of resource guarantees.

3. Safety and environmental risks (dual carbon and energy use structure)

As national security and environmental protection policies become increasingly strict, the Company's enterprises face increased risks in safety and environmental protection. The increase in production capacity and ongoing projects has increased safety risks; some enterprises have weak foundations in safety and environmental management, and there are hidden risks; the inherent safety level of some mines still needs to be improved; and some older enterprises have low standards for ecological restoration, and there are still hidden risks in ecological protection.

Preventive measures: First, strictly implement standardized safety risk systems; second, strengthen the investigation and remediation of potential major accidents; third, strengthen the management and control of safety and environmental protection in ongoing projects, with a focus on the operation of safety management systems for mines and key projects; fourth, continue to promote the implementation of the "eight stringent measures" for mines; fifth, promote the implementation of special plans for upgrading environmental performance, as well as plans for upgrading power plant boilers and industrial furnaces; sixth, comprehensively complete the three-year action plan for the remediation of ecological and environmental problems, promote the industrialization of resource utilization technologies such as red mud, electrolytic overhaul slag, aluminum ash, and coke slag, and promote the construction of "green factories" and "green mines" as green benchmarks and brands; seventh, strengthen the daily management of dual carbon and energy use structure, use advanced comprehensive energy-saving technologies to reduce energy consumption, prioritize the purchase of clean energy, increase the amount of self-generated clean energy, and increase the proportion of clean energy use.

4. Project investment and construction management risks

Investment projects may face risks of decreased profitability due to changes in industrial policies or market conditions; some enterprises may face risks of low completion rates for investment plans and low profitability and quality of investment projects. Some alumina enterprises may face the risk of unstable production due to difficulties in land acquisition procedures for red mud storage yards and insufficient remaining service life.

Preventive measures: First, strengthen the full-process management of project investment. For new projects, adhere to the principles of the highest industry standards, best quality, optimal allocation, and most competitive construction, and create industry demonstration benchmarks to ensure industry-leading competitiveness. Second, focus on the systematic construction of key projects. Firmly implement the "Two Seas" strategy, continuously optimize the layout of the alumina industry, and accelerate the construction of overseas and coastal alumina industrial bases. Third, carry out advance planning for the handover of red mud storage yards, closely monitor land acquisition policies and prices for red mud storage yards in various provinces and cities, and make every effort to ensure a smooth handover of red mud storage yards.

5. Reform and business transformation risks

During the process of advancing reforms, there is a risk of being unable to achieve established goals or expected results due to policy requirements or major changes in the external environment. In the process of optimizing industrial layout, there may be risks of losses due to contract breaches, labor arbitrations, and asset disposals.

Preventive measures: First, strengthen top-level design, strengthen the leadership of reform organizations, regularly study reform priorities, deploy major reform projects, and coordinate solutions to difficulties and problems in reform work; second, strengthen collaborative research, focus on key and difficult points of reform, and increase coordination efforts; third, strengthen communication and coordination, improve the efficiency and quality of reform promotion; fourth, strengthen work supervision, ensure that reforms are carried out on schedule, and play a role in assessing and commanding, and urge the implementation of tasks; fifth, strengthen closed-loop management, establish special archives for reform tasks and a list of landmark achievements, strictly review and check to ensure the effectiveness of reforms.

SOCIAL RESPONSIBILITY AND ENVIRONMENT PROTECTION

The Board of the Company has continued to improve the environmental, social and governance ("**ESG**") management system by specifying in the Rules of Procedures for the Board Meeting of Aluminum Corporation of China Limited (the "**RULES OF PROCEDURES FOR THE BOARD MEETING**") that the Board is responsible for deciding on major ESG matters of the Company. In 2024, the Company restructured the Occupational Health & Safety and Environment Committee under the Board into the ESG Committee, which, on top of its original responsibilities, ESG management duties will be added to the original duties to fully coordinate and be responsible for ESG work, including reviewing and approving the Company's social responsibility and ESG report, studying and reviewing the Company's safety, environmental protection and health policies and work programmes, verifying the Company's major safety and environmental protection incidents, and providing opinions and recommendations on major ESG issues such as the Company's green, low-carbon and environmental protection, occupational health and safety, social responsibility and corporate governance, etc., for reference by the Board in its decision-making. Meanwhile, in accordance with the Implementation Rules for Social Responsibility Management, the Company has set up a social responsibility working committee (社會責任工作委員會) under the management, which is specifically responsible for promoting ESG-related work and implementing the work deployment of the ESG Committee of the Board. The Company also cooperates with third-party professional organisations to launch ESG-related training for the Board every year to enhance the Board's ESG management capability.

The Company complies with the Social Responsibility Management Module of Aluminum Corporation of China Limited and other internal systems of the Company, and holds "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 these five major areas, the Company has defined the scope of responsibility and the subject of responsibility, and assigned the indicators of responsibility to each functional 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 addition, the Company has included the ESG indicators in the performance appraisal of the Company's senior management and signed a letter of responsibility for operational performance with senior management, and set strategic assessment targets for its subordinate enterprises, including green and low-carbon, safety and environmental protection, etc., so as to link the Company's ESG performance with the performance appraisal of its senior management and subordinate enterprises, and to effectively motivate the management and its subordinate enterprises to continuously improve the level of ESG management.

The Company has established an ESG management system led by the Board and the ESG Committee under the Board, managed and implemented by the management and the social responsibility committee, and carried out by the functional departments of the Company and its subsidiaries, which fully meets the needs of the Company's sustainable development, and effectively implements the Company's requirements for the management of major ESG issues.

The Company has incorporated the concept of sustainable development into its routine operational strategies in line with the global and Chinese urgent demands for sustainability, striving to contribute to the United Nations' Sustainable Development Goals (SDGs). The Company's key practices include:

United Nations Sustainable Development Goals (SDGs)	**Action of the Company**
	Actively launch village revitalisation and public welfare and charitable activities to make external donations and provide consumer assistance to help eradicate poverty.
	Actively engage in rural revitalization, with the aim of promoting agricultural transformation in rural areas. By implementing measures such as restoring and improving soil conditions and enhancing water resource utilisation efficiency and promoting agricultural planting techniques, the Company strives to optimise the local agricultural ecological environment and accelerate the modernization of agriculture to inject new vitality into the development of rural areas.
	Organise a diverse range of employee activities that span culture, sports, and lifestyle to help employees achieve a better worklife balance and increase their sense of happiness and belonging. Actively advance digital and intelligent transformation to enhance intrinsic safety levels, thereby further strengthening production safety measures and ensuring the safety and health of employees.
	Conduct charitable educational activities by donating sports equipment, learning materials, and daily necessities, striving to create a high-quality learning and growth environment for children and youth.
	Resolutely implement a gender equality employment policy to foster an inclusive and equal work environment and ensure that all employees are entitled to legal rights and fair treatment.

United Nations Sustainable Development Goals (SDGs)	Action of the Company
6 CLEAN WATER AND SANITATION	Optimise the water usage structure through enhanced daily water conservation management to ensure the safety and sustainable utilisation of water resources.
7 AFFORDABLE AND CLEAN ENERGY	Promote the adjustment of the energy consumption structure, vigorously develop industries such as photovoltaic power and wind power in renewable energy, to enhance the proportion of clean energy in the energy mix. Assist nearby residents in constructing clean power generation facilities so that more people can enjoy the convenience and environmental benefits of clean energy.
8 DECENT WORK AND ECONOMIC GROWTH	Committed to safeguarding employee rights and dedicated to creating a positive and healthy work environment. Design compelling remuneration incentive plans and talent construction schemes to inspire employees' potential and creativity.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Accelerate the breakthrough of key scientific research projects and the application of their results to provide solid technological support for achieving high-quality development. Build roads, bridges and other infrastructure for local communities in areas where we operates (such as Ningxia and Guinea), so as to promote the development of local economic.
10 REDUCED INEQUALITIES	Eliminate any form of discrimination, regardless of nationality, gender, race, or cultural background, to ensure that every employee receives fair treatment and respect.
11 SUSTAINABLE CITIES AND COMMUNITIES	Promote the use and development of clean energy and help build sustainable cities and communities where we operate. Actively participate in community development, enthusiastically engage in charitable endeavours, and continuously carry out assistance projects in remote areas, as well as philanthropic donation activities.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Continuously invest in research and development, with a focus on innovation in energy-saving technologies and environmentally friendly waste disposal, and proactively promote their industrial applications. Accelerate the expansion of the new energy industry, with strive to achieve the sustainable energy development.

United Nations Sustainable Development Goals (SDGs)	Action of the Company
13 CLIMATE ACTION	In response to the national "30 • 60" goals, the Company optimises the energy consumption structure of the enterprise, expands the use of new energy, and actively undertakes energy-saving initiatives. By reducing carbon emissions and improving energy utilisation efficiency, the Company strives to mitigate the impact of climate change and contributes to the building of a green, low-carbon society.
14 LIFE BELOW WATER	Committed to preserving water resources, the Company employs advanced water recycling systems to ensure "zero discharge" of production wastewater, promoting the green and sustainable development of the enterprise.
15 LIFE ON LAND	With a responsible attitude, the Company adopts a scientific approach during site selection, establishes rigorous mining processes, and strictly implements mine reclamation efforts, in an effort to create an environmentally friendly mining operation. Waste is stored and utilised in an organised and comprehensive manner to ensure the maximal utilisation of resources and minimal environmental impact.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Strengthen integrity and promote the clean and transparent operation of the Company. Continuously optimise the Company's governance capabilities, and constantly refine compliance management, internal control systems, and legal frameworks.
17 PARTNERSHIPS FOR THE GOALS	Build mutually beneficial partnerships, and foster stable and consistent supply chains through the creation of efficient communication platforms. Actively carry out communication with stakeholders and determine major issues.

The Company attaches great importance to the rights and interests of its employees and is committed to creating a fair and transparent working environment to ensure that every employee has access to employment opportunities on equal terms and enjoys reasonable remuneration and benefits as well as adequate opportunities for career development.

The Company adheres to the basic principle of lawful employment, strictly complies with the Labor Law of the People's Republic of China and other relevant laws and regulations, supports the Universal Declaration of Human Rights, the United Nations Declaration on the Elimination of All Forms of Racial Discrimination and other international norms and standards on human rights, and formulates 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, etc., to strengthen and regulate the labor employment of the Company. The Company has fully respected and protected human rights, insisted on equal employment and equal pay for equal work, and strictly controlled discrimination in terms of ethnicity, race, gender and religious beliefs, etc., with a view to building more harmonious and stable labor relations.

The Company firmly believes that talent is an important driving factor for enterprise development, and has formulated and implemented 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 2024, the Company recruited 572 employees through campus recruitment, of which 287, or 50%, were graduates from colleges and universities of Project 211, Program 985 and Double First-Class Initiative, and 231, or 40%, were graduates with postgraduate education or above. At the same time, the Company continued to promote the construction of talent cultivation system, and was committed to building a comprehensive and systematic talent development system to stimulate the potential of each employee and promote his/her career growth and self-fulfillment. In 2024, the Company focused on the goal of building the "four major competitive advantages (四個特強)" and creating a world-class aluminum company, regarded talents as an important strategic goal for the construction of "New Chalco", and put emphasis on improving the management capability and business level of the "three teams" (i.e., cadre team, scientific and technological talent team, and skill talent team) on all fronts by prioritising the following training:

- Excellent young cadres training. For the first time, the Company has established a medium- and long-term training mechanism for outstanding young and middle-aged cadres, and jointly set up high-level training courses for cadres of the first and second classes of the young and middle-aged cadres at Peking University, with an academic system of 1 year and 2 years, respectively, and adopting the learning mode of "centralised training + network self-study + topic tackling", and the courses are set up with the leadership training as the main point, supplemented by politics, economy, society, history, humanities, frontier of science and technology, new quality productivity, as well as management and economic theories, etc., and the professional management of the person-in-charge of the Company's headquarter is also available for teaching. At present, one session of the Class I and two sessions of the Class II have been held for the training of the young and middle-aged cadres, with 65 and 130 outstanding young cadres of the two types of cadres participating in the training respectively, and achieving good results.

- Scientific and technological personnel training. In order to further strengthen the cultivation of professional and technical talents of the Company's physical enterprises, enhance the integration of technical exchanges between Zhengzhou Research Institute and physical enterprises, promote the transformation of scientific and technological achievements, and improve the professional theoretical level and scientific and technological innovation ability of professional and technical talents, the Company, relying on the technology platform of Zhengzhou Research Institute, held three training classes for the first time on the professional technology of alumina, electrolytic aluminum (carbon), and testing and analysis, etc., and more than 300 people, including production and technology leaders, relevant persons in charge and professional technicians from all enterprises of the Company, attended the training.

- Overseas talent training. Combined with the Company's "coastal and overseas" strategy, the Company organised 33 outstanding young cadres of relevant professions to participate in a two-month full-time training course in French and English at the Beijing Foreign Studies University, to further improve the foreign language communication ability of the employees.

- Green development training. In order to enrich knowledge and skills regarding carbon peaking and carbon neutrality of the management staff at all levels and to better promote energy saving, carbon reduction, green transformation and high-quality development of the enterprise, the Company made full use of the advantages of the relevant resources of the Institute of Carbon Neutrality of Peking University and held a training course at Peking University in the field of carbon peaking and carbon neutrality for the management. Nearly 70 managers from the Company's headquarters and affiliated enterprises attended the training.

In addition to the above training, the Company also organised more than 30 specialised training courses for the relevant personnel of the Company's headquarters and affiliated enterprises, such as the Party members and cadres training course on Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Party members' joint training course, the excellent young cadres, the scientific and technological leading talents, the highly skilled personnel, the strategic action of searching for mines and increasing reserves, the application of digital transformation and artificial intelligence, and the mechanism of technological innovation of the enterprises, etc.

The Company adheres to the development philosophy of people-oriented, and provides every employee with all-round support and care through democratic communication and welfare protection, so as to enhance their happiness and sense of belonging. The Company insists on democratic management, and collects the ideas and suggestions of employees through the employee representative meeting, employee thought survey, face-to-face communication and exchange, applet, e-mail and other channels, and responds to them in a timely manner; the Company actively improves the welfare protection system, and ensure full payment of social insurance and housing fund for all employees in strict accordance with the national laws and regulations, guaranteeing comprehensive coverage of "five social insurance and one housing fund", and continuously improves the non-compensation benefits in respect of employee health, maternity support, and group building activities, etc., and endeavours to create a warm and comfortable working environment for all employees. In addition, the Company is highly concerned about the rights and interests of retired employees. It has established a comprehensive retirement pension assurance system, and regularly organises farewell parties for retiring employees and extends greetings to retired employees during major holidays and other activities, so that retired employees can also feel the Company's care and concern.

The Company has continued to promote the protection of the rights and interests of female employees and strictly adhered to the Law of the People's Republic of China on the Protection of Women's Rights and Interests, and insisted on implementing the Outline for Women's Development in China (2021–2030), and requested its subsidiaries to sign the Special Collective Contract for the Protection of Female Workers' Rights and Interests. In 2024, the Company made the protection of female employees' rights and interests one of the key contents of employee rights protection services in the key work points of the labor union, and actively promoted and launched various activities in its subsidiaries, such as the promotion of legal education for female employees, specialised medical checkups, the construction of love rooms, and activities for building up the capacity of the posts, so as to comprehensively safeguard the rights and interests and health of female employees.

The Company has implemented the philosophy of "Green Development and Shared Value" and took practical actions to fulfil its social responsibilities. In 2024, the Company amended and implemented the "Measures for the Administration of Social Responsibilities of Aluminum Corporation of China Limited" and the "Measures for the Implementation of External Donations of Aluminum Corporation of China Limited", which focused on adjusting and optimising the scope of responsibilities, the responsible parties and the responsibility indicators of each department of the Company's headquarter and its subsidiaries, and clarified the relevant responsibilities and negative lists for supporting the rural revitalisation and the regional and coordinated development, and actively serving people's livelihoods. In 2024, the total amount of external donations made by the Company's headquarters and its subsidiaries amounted to RMB27,372,700, including targeted assistance, support for post-disaster reconstruction and other public welfare donations, etc.

The Company has actively responded to the national strategy of poverty alleviation and rural revitalisation by consolidating and expanding the achievements of poverty alleviation, promoting rural revitalisation in a comprehensive manner, and leading the long-term sustainable development of poverty-stricken areas. The Company has continued to carry out targeted assistance and counterpart support work, explored various forms of assistance mechanisms, stationed cadres in villages on a long-term basis to carry out assistance work, and actively led consumer assistance by helping to sell agricultural products through the centralised enterprises' consumer assistance e-commerce platforms, directly purchasing agricultural products from the targeted and counterpart support counties, as well as setting up platforms, connecting with enterprises, and liaising with supermarkets, so as to cultivate and strengthen the regional speciality and advantageous industries, and to increase farmers' income and prevent the return of poverty.

The Company and its subsidiaries are enthusiastic about public welfare and charitable undertakings and care for vulnerable groups, actively carrying out activities such as disaster rescue and relief, community services, donations to cultural, educational and healthcare institutions, visiting the heirless elderly, caring for left-behind children, etc., with a view to building a more harmonious, tolerant and warm social ecology. In 2024, the Company and its subsidiaries had a total of 4,413 volunteers who carried out 56 voluntary service activities with a cumulative total of over 500,000 hours. The Company has also been actively engaged in overseas community co-construction work, helping the communities of Chalco Guinea to improve infrastructure construction, launching agricultural assistance, promoting cultural exchanges, and giving priority to employing local staff, thereby effectively increasing the local employment rate, as well as giving priority to cooperating with local companies in the implementation of community support projects, thereby promoting the development of local small and medium-sized enterprises.

In respect of safeguarding the safety and health of its employees, the Company has always adhered to the principle of "Safety First, Health First", actively promoted the construction of its safety management system and continuously optimised its safety management measures. The Company strictly complied with the Production Safety Law of the People's Republic of China, the Mine Safety Law of the People's Republic of China and other laws and regulations, and amended nine internal management systems, including the Measures for the Administration of Production Safety of Aluminum Corporation of China Limited, the Measures for the Administration of Occupational Health of Aluminum Corporation of China Limited, and the Measures for the Administration of Safety and Environmental Protection of Outsourcing of Production Businesses of Aluminum Corporation of China Limited in 2024, which comprehensively cover employees and contractors at all levels and in all departments of the Company, further strengthen the supervision of quality, safety and occupational health, regulate the safety production process and optimise the accident handling methods.

With the "Three-Year Combat for Safety Production" as its core strategy, the Company has improved its safety management system and implemented a variety of safety management measures in the areas of operation standards, supervision and inspection, occupational health and contractor management, etc., built an all-round and multi-level safety protection system to ensure the Company's stable operation. The Company actively promotes the improvement of intrinsic safety of equipment and integrates safety concepts into every aspect of equipment renovation. In 2024, the Company launched more than 250 intrinsic safety projects to further enhance the level of intrinsic safety of operations and effectively prevent various types of safety production accidents. In addition, the Company attached great importance to the construction of a safety culture, adopting a "theory + practice" approach to actively carry out safety production management training and safety production emergency drills, and in 2024, all of its subsidiaries have passed the ISO 45001 occupational health and safety certification, with a coverage rate of 100%.

In terms of environmental protection, the Company has made environmental governance the core of its sustainable development. By improving the environmental management system, optimising management strategies and implementing management practices, the Company has effectively enhanced its environmental management level and laid a solid foundation for its green development. The Company has established a comprehensive environmental management framework to ensure efficient and standardised environmental management work. In 2024, the Company further strengthened the execution of environmental management by incorporating environmental protection indicators such as low carbon emission and environmental compliance into the assessment indicators for senior management, and assessed environmental compliance as a negative list, which effectively strengthened the management's emphasis on environmental management and the implementation of responsibility. In 2024, the Company passed the ISO 14001 environmental management system certification, with a coverage rate of 100%.

The Company strictly complies with the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and continuously refines the in-house management regulations of discharging "three industrial wastes" to ensure that all its operating activities comply with the national environmental protection requirements. In 2024, the Company actively prevented and controlled water, air, voice, and solid waste pollution, included the implementation of supervision and rectification tasks by various departments in the performance assessment system, so as to ensure the effective implementation of various waste management measures. Meanwhile, the Company attached great importance to the efficiency of resource utilisation, and implemented the concept of green and low-carbon operation through the continuous optimisation of water resource management, energy management, green packaging and mineral resource management, so as to comprehensively promote resource conservation and recycling, and contribute to the sustainable development of the enterprise.

The environmental performance data for the Company from 2022 to 2024 are as follows:

Performance indicators	Unit	2022	2023	2024
Basis information				
Operating revenue (Note 1)	RMB10,000	29,098,794.20	22,531,904.41	**23,706,562.86**
Alumina production	10,000-ton	1,764	1,667	**1,687**
Electrolytic aluminum production	10,000-ton	688	679	**761**
GHG Emissions				
Total GHG emissions	10,000-ton	11,764.00	11,409.00	**11,639.95**
Scope 1				
Total CO_2 emission	10,000-ton	6,920.00	6,677.36	**6,870.14**
Scope 2				
Total CO_2 emission	10,000-ton	4,844.00	4,731.64	**4,769.81**
Total CO_2 emission equivalent/ RMB10,000 of operating revenue	ton/RMB10,000	4.04	5.06	**4.91**
Alumina Segment				
Total CO_2 emission	10,000-ton	2,561.00	2,372.14	**2,264.58**
Alumina Segment				
CO_2 emission intensity	ton/production per ton of alumina	1.45	1.42	**1.34**
Electrolytic Aluminum Segment				
Total CO_2 emission	10,000-ton	7,864.00	7,639.76	**7,993.14**
Electrolytic Aluminum Segment				
CO_2 emission intensity	ton/production per ton of electrolytic aluminum	11.43	11.25	**10.50**

Performance indicators	Unit	2022	2023	2024
Energy Consumption				
Comprehensive energy consumption	10,000-ton of standard coal	2,823.00	2,760.74	**2,896.98**
Comprehensive energy consumption per RMB10,000 of operating revenue	ton of standard coal/ RMB10,000	0.97	1.23	**1.22**
The amount of purchased electricity	100 million kWh	807.64	1,132.00	**933.64**
Total coal consumption	10,000-ton	2,945.00	2,949.00	**2,886.13**
Air Emissions				
The amount of SO_2 emission	10,000-ton	5.56	5.94	**6.04**
The amount of NOx emission	10,000-ton	1.18	1.21	**1.20**
The amount of PM emission	10,000-ton	0.44	0.45	**0.43**
Wastewater Discharge				
Industrial wastewater	10,000-ton	0	0	**0**
General Industrial Solid Wastes				
The amount of general industrial solid wastes generated	10,000-ton	4,698.20	4,604.49	**5,278.87**
General industrial solid wastes production per RMB10,000 of operating revenue	ton/RMB10,000	1.61	2.05	**2.23**
The amount of red mud generated *(Note 2)*	10,000-ton	2,680	2,632	**2,792**
The amount of red mud utilised	10,000-ton	288	438	**559**
The amount of fly ash generated	10,000-ton	511.83	510.65	**493.19**
The amount of fly ash utilised	10,000-ton	399.98	393.47	**364.93**
The amount of slag generated	10,000-ton	175.78	169.24	**176.32**
The amount of slag utilised	10,000-ton	154.29	117.90	**92.09**

Performance indicators	Unit	2022	2023	**2024**
Hazardous Wastes				
Total amount of hazardous wastes	ton	392,700	541,200	**354,082**
Amount of hazardous waste per RMB10,000 of operating income	ton/RMB10,000	0.01350	0.02402	**0.01494**
Amount of production of waste oil (motor oil and mineral oil)	ton	1,700	1,157	**1,738**
The amount disposed of waste oil (motor oil and mineral oil)	ton	2,800	1,177 (including 126 tons of waste oil stored in previous years)	**1,543 (including 87 tons of waste oil stored in previous years)**
The amount of aluminum ash generated	ton	74,200	68,232	**59,010**
The amount of aluminum ash disposed	ton	69,300	99,479 (including 43,175 tons of waste oil stored in previous years)	**67,928 (including 12,793 tons of waste oil stored in previous years)**
The amount of overhaul slag generated	ton	212,300	265,427	**196,821**
The amount of overhaul slag disposed	ton	236,400	319,515 (including 90,691 tons of waste oil stored in previous years)	**235,666 (including 52,024 tons of waste oil stored in previous years)**
The amount of carbon residue generated	ton	98,700	103,745	**86,185**
The amount of carbon residue disposed	ton	104,700	137,832 (including 50,874 tons of waste oil stored in previous years)	**97,456 (including 20,468 tons of waste oil stored in previous years)**

Performance indicators	Unit	2022	2023	2024
Use of Resources				
Total water consumption	100 million-ton	42.96	40.79	**44.95**
In which: circulating water consumption	100 million-ton	42.02	39.85	**44.01**
Total freshwater consumption	100 million-ton	0.94	0.94	**0.94**
Water consumption per RMB10,000 of operating income	ton/RMB10,000	147.63	181.23	**189.61**
Freshwater consumption per RMB10,000 of operating income	ton/RMB10,000	3.23	4.18	**3.97**
The amount of packaging material used	10,000-ton	2.76	2.12	**1.91**
Amount of Packaging Material used per RMB10,000 of operating income	ton/RMB10,000	0.00095	0.00094	**0.00081**

Note 1: Due to the restatement of 2023 operating revenue data in 2024, the relevant data has been recalculated accordingly.

Note 2: The Company has reorganised the data collection path related to red mud and adjusted the data of previous years, and the adjusted data is in line with the relevant target setting of the year.

In terms of energy saving and carbon reduction, the Company has thoroughly implemented the national strategy of carbon peaking and carbon neutrality, fully considered the actual development of the industry, and formulated the Carbon Peaking Action Plan, which plans the Company's future path of carbon reduction in terms of the optimisation of industrial structure, the enhancement of energy-saving and carbon-reducing management, the upgrading and renovation of process equipment, the development of new energy sources, the comprehensive utilisation of resources, and the transformation of digital technology, etc. In 2024, the Company has optimised the integrated energy consumption of alumina, the integrated AC power consumption of electrolytic aluminum, and the coal consumption of power supply compared with that in 2023. Zhongzhou Aluminum and Guangxi Hualei were awarded as the "Top Runners in Energy Efficiency" in the industries of alumina and electrolytic aluminum, respectively, among them, Guangxi Hualei became the first "benchmark" energy-efficiency enterprise in the electrolytic aluminum industry in China; Wenshan Aluminum and Yunlv Haixin were awarded as the "Top Runners in Water Efficiency" in the industries of alumina and electrolytic aluminum, respectively; and the Company met the quota compliance requirements of carbon emissions for power generation enterprises as a whole, and 12 alloy products passed the carbon footprint certification, reducing carbon emissions by 1.30 million tons in the whole year.

The Company continued to optimise the green layout of its industries and accelerate the adjustment of its energy structure. The Company located newly-built electrolytic aluminum projects in areas with abundant new energy and water resources, and prioritized the use of green energy. The Company gave full play to its advantages in short processes, reduced the flow of intermediate products, and developed aluminum alloy and deep processing industries around its electrolytic aluminum enterprises to form a clustered development; it also expanded the channels for the consumption of clean energy, and stepped up its efforts to make use of clean energy sources such as photovoltaic power, wind power and hydroelectric power. At the same time, the Company promoted the green and low-carbon development of thermal power generating units, took the all-factor benchmarking as the key point, focused on the development of energy-saving and carbon-reducing, heat-supply transformation and flexible transformation of thermal power generating units, and explored the energy-saving and carbon-reducing technological transformation routes in the light of the actual situation of coal generating units with different levels of energy consumption, and implemented the transformation in a categorised manner and step by step, so as to realise high-quality development of the Company's thermal power generation business.

In terms of reducing carbon emissions through technology, the Company firstly accelerated the industrial application of scientific achievements and successfully demonstrated the industrialization of energy-saving technology for alumina roasting. It also extensively promoted energy-saving technology for aluminum refining within the Company, and implemented over 1,300 units by 2024. Secondly, the Company strategically planned the development of energy-saving and carbon-reducing technologies, initiating the implementation of a new generation of energy-saving technology for aluminum refining through a method of "dual race". Thirdly, the Company also utilized the strengths of their research institutions, such as the Zhengzhou Research Institute (the only aluminum refining research institute in China) and the energy-saving and carbon-reducing center for alumina and aluminum electrolysis, to conduct research on existing technologies and further identify new technological projects.

For more information regarding the social responsibility and environmental protection of the Company, please refer to the 2024 Social Responsibility and Environmental, Social and Governance Report of Aluminum Corporation of China Limited, which was disclosed separately by the Company.

FINANCIAL SUMMARY

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 206 to 207. 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 and Supervisory Committee 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, the Company shall complete the dividend (or share) distribution within two months after the date of the general meeting.

DIVIDENDS

During the reporting period, as considered and approved by the 20th meeting of the eighth session of the Board of the Company held on 27 March 2024 and the 2023 annual general meeting of the Company held on 25 June 2024, the Company completed the dividend payment for the year 2023 on 26 July 2024, and based on the total share capital of the Company of 17,158,381,228 shares at the time of the dividend distribution, the total dividend amounted to approximately RMB1,373 million (tax inclusive), including a cash dividend of RMB0.08 per A share (tax inclusive) and a cash dividend of HKD0.0877 per H share (tax inclusive). The total amount of the dividend payment accounted for approximately 20.44% of the net profit attributable to shareholders of the Company in the consolidated financial statements for the year 2023.

As considered and approved by the 25th meeting of the eighth session of the Board of the Company held on 28 August 2024 and the 2024 first extraordinary general meeting held on 19 November 2024, the Company completed the payment of the 2024 interim dividend on 27 December 2024, and based on the total share capital of the Company of 17,156,498,909 shares at the time of the dividend distribution, the total dividend amounted to approximately RMB1,407 million (tax inclusive), including a cash dividend of RMB0.082 per A share (tax inclusive) and a cash dividend of HKD0.0887 per H share (tax inclusive).

At the 32nd meeting of the eighth session of the Board of the Company held on 26 March 2025, the resolution in relation to the final profit distribution plan of the Company for the year 2024 was considered and approved, and it was agreed that the Company would pay a final dividend for the year 2024 in cash to all shareholders at RMB0.135 per share (tax inclusive), and based on the Company's current total share capital of 17,155,632,078 shares, the total dividend will amount to approximately RMB2,316 million (tax inclusive).

The above 2024 final profit distribution plan is subject to the consideration and approval at the 2024 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 expects to complete the dividend payment on or before 8 August 2025.

In summary, if the 2024 final profit distribution plan is approved by the shareholders at the general meeting of the Company, the Company will distribute a cumulative dividend of approximately RMB3.723 billion (tax inclusive) for the year 2024, which accounts for approximately 30.02% of the net profit attributable to shareholders of the Company in the consolidated financial statements for the year 2024.

	2024(Note)	2023
Total dividends declared *(RMB million)*	**3,722.84**	1,372.67
Percentage to profits attributable to holders of the interests of the Company *(%)*	**30.02**	20.44

Note: The dividend payment for the year 2024 is the sum of the actual interim dividend for the year 2024 and the proposed final dividend for the year 2024.

SHARE CAPITAL

The total share capital of the Company was 17,156,498,909 shares as of 31 December 2024. As of the date of this annual report, the total share capital of the Company was 17,155,632,078 shares.

CORPORATE BONDS

As of 31 December 2024, the corporate bonds issued by the Company which were existing (including those 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	5	3.30	SSE

In addition to the above-mentioned corporate bonds publicly 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 2024, the debt financing instruments issued and existing (including those matured) by the Company during the reporting period are as follows:

Bond name	Abbreviation	Code	Issue date	Maturity date	Ending balance (RMB'100 million)	Interest rate (%)	Trading place
2019 first tranche of medium-term notes	19 Chalco MTN001	101900733	2019.05.22	2024.05.24	0	4.08	Inter-bank bond market
2021 first tranche of medium-term notes	21 Chalco MTN001	102103308	2021.12.17	2024.12.21	0	3.10	Inter-bank bond market
2022 first tranche of medium-term notes	22 Chalco MTN001	102280232	2022.01.26	2025.01.27	20	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	4	2.68	Inter-bank bond market
2022 second tranche of medium-term notes (transformation)	22 Chalco MTN002 (transformation)	102281363	2022.06.21	2024.06.22	0	2.45	Inter-bank bond market
2022 third tranche of medium-term notes	22 Chalco MTN003	102281847	2022.08.17	3+N	10	2.87	Inter-bank bond market
2022 fourth tranche of medium-term notes	22 Chalco MTN004	102282118	2022.09.21	2+N	0	2.68	Inter-bank bond market
2023 first tranche of super short-term commercial paper (tech note)	23 Chalco SCP001 (tech note)	012384094	2023.11.10	2024.01.12	0	2.29	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	10	1.96	Inter-bank bond market

Notes:

1. In the above table, 2019 first tranche of medium-term notes were issued in the amount of RMB2 billion, which were matured and redeemed in May 2024, and as a result, the closing balance of such notes was RMB0.

2. In the above table, 2021 first tranche of medium-term notes were issued in the amount of RMB1 billion, which were matured and redeemed in December 2024, and as a result, the closing balance of such notes was RMB0.

3. In the above table, 2022 second tranche of medium-term notes (transformation) were issued in the amount of RMB500 million, which were matured and redeemed in June 2024, and as a result, the closing balance of such notes was RMB0.

4. In the above table, 2022 fourth tranche of medium-term notes were issued in the amount of RMB1 billion, which were matured and redeemed in September 2024, and as a result, the closing balance of such notes was RMB0.

5. In the above table, 2023 first tranche of super short-term commercial paper (tech note) were issued in the amount of RMB2 billion, which were matured and redeemed in January 2024, and as a result, the closing balance of such notes 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 statement of changes in equity on pages 208 to 209 and note 46 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 International Financial Reporting Standards 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 2024, the Company's distributable reserves were RMB7,188 million calculated in accordance with the PRC Accounting Standards for Business Enterprises and the Company's distributable reserves were RMB6,493 million in accordance with the International Financial Reporting Standards accounting standards.

USE OF PROCEEDS

During the reporting period, the Company did not raise any proceeds.

MAJOR INVESTMENTS

The Inner Mongolia Huayun's Phase III project for 420,000 tons of light alloy materials has a total estimated investment of RMB3,026 million. The project was constructed and completed in September 2024 and commenced operation in December 2024, with actual investment totaling RMB2,785 million.

The 2 million-tons alumina project of Guangxi Huasheng Phase II has a total estimated investment of RMB4,250 million. The project was commissioned with its first dissolution line in October 2024 and is estimated to be completed for operation by April 2025. By the end of 2024, a total investment of RMB3,230 million had been allocated for the project.

The Qinghai Branch's project for the replacement and upgrading of 500,000 tons of 600kA electrolytic cell capacity has a total estimated investment of RMB3,982 million. The project was commissioned with its first batch of electrolytic cells in December 2024 and is estimated to be completed for operation by August 2025. By the end of 2024, a total investment of RMB1,543 million had been allocated for the project.

The Baotou Aluminum 1200 MW new energy project in Darhan-Muminggan Joint County has a total estimated investment of RMB5,493 million. The photovoltaic portion of the project was fully connected to the grid network in December 2024, and the project is estimated to be completed for operation by September 2025. By the end of 2024, a total investment of RMB1,881 million had been allocated for the project.

Such investments were funded by the capital already held by the Group, internal cash flows generated from operating activities and bank borrowings.

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 RMB27.3727 million external donations (including targeted poverty alleviation, village revitalisation and other public welfare donations, etc.) in 2024 (2023: approximately RMB30.7714 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, SUPERVISORS AND SENIOR MANAGEMENT

During the reporting period and as of the date of this report, the Board, Supervisory Committee and other senior management of the Company comprise:

Directors

Executive Directors

Dong Jianxiong *(Chairman, resigned)*	Appointed on 19 September 2023, and resigned on 25 June 2024
Shi Zhirong *(Chairman, resigned)*	Appointed on 25 June 2024, and resigned on 24 February 2025
Zhu Runzhou (resigned)	Re-appointed on 21 June 2022, and resigned on 10 September 2024
He Wenjian	Appointed on 26 February 2025
Ou Xiaowu (resigned)	Re-appointed on 21 June 2022, and resigned on 13 December 2024
Mao Shiqing	Appointed on 26 February 2025
Jiang Tao	Re-appointed on 21 June 2022

Non-executive Directors

Zhang Jilong *(resigned)*	Re-appointed on 21 June 2022, and resigned on 15 October 2024
Li Xiehua	Appointed on 19 November 2024
Chen Pengjun	Appointed on 21 June 2022

Independent Non-executive Directors

Qiu Guanzhou	Re-appointed on 21 June 2022
Yu Jinsong	Re-appointed on 21 June 2022
Chan Yuen Sau Kelly	Re-appointed on 21 June 2022

Supervisors

Shareholder Representative Supervisors

Ye Guohua *(Chairman of the Supervisory Committee, resigned)*	Re-appointed on 21 June 2022, and resigned on 25 July 2024
Lin Ni *(Chairman of the Supervisory Committee)*	Re-appointed as a supervisor on 21 June 2022, and appointed as the Chairman of the Supervisory Committee on 28 August 2024
Shan Shulan *(resigned)*	Re-appointed on 21 June 2022, and resigned on 6 February 2024
Zhang Wenjun	Appointed on 25 June 2024
Ding Chao	Appointed on 19 November 2024

Employee Representative Supervisors

Xu Shuxiang	Re-appointed on 21 June 2022
Wang Jinlin	Appointed on 10 August 2023

Other Senior Management

Ge Xiaolei *(Chief Financial Officer and Secretary to the Board (Joint Company Secretary))*	Appointed as Chief Financial Officer and Secretary to the Board on 22 March 2022; appointed as Joint Company Secretary on 24 July 2022
Xu Feng *(Deputy general manager)*	Appointed on 21 March 2023
Lu Dong *(Deputy general manager)*	Appointed on 28 August 2024
Liang Minghong *(General Legal Counsel and Chief Compliance Officer)*	Appointed on 22 August 2023

Profiles of the current Directors, Supervisors and other senior management are set out on pages 14 to 22.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS AND REMUNERATION

Pursuant to provisions of the Articles of Association of the Company, the term of office for a director or a supervisor is three years, subject to re-election. Each Director and Supervisor 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' and Supervisors' remunerations and remunerations of the five highest paid individuals are set out in note 33 to the financial statements.

Mr. Chen Pengjun, a 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 his appointment, he has voluntarily waived his remuneration as a Director of the Company. Accordingly, Mr. Chen Pengjun did not receive any remuneration from the Company in 2024.

Mr. Qiu Guanzhou, 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.

As neither of the two non-executive Directors of the Company, Mr. Li Xiehua and Mr. Chen Pengjun, receives remuneration from the Company, the Company has not formulated the remuneration criteria for 2024 for these two non-executive Directors. Pursuant to the resolution on the Remuneration Criteria for Directors and Supervisors of the Company for 2024, which was considered and approved at the 2023 annual general meeting of the Company held on 25 June 2024, the remuneration criteria for independent non-executive Directors of the Company for 2024 was HK$200,000 per annum after tax.

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

PERMITTED INDEMNITY PROVISIONS

As of 31 December 2024, all Directors, Supervisors and other senior management of the Company were covered under the liability insurance purchased by the Company for them.

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

As at 31 December 2024, the interests held by the Directors, Supervisors and general managers (chief executive) of the Company were as follows:

1. Mr. Jiang Tao, an executive Director and deputy general manager of the Company, directly held 230,000 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.

2. Ms. Xu Shuxiang, a Supervisor of the Company, directly held 4,400 A shares of the Company.

Name	Position(s) in the Company	Nature of interest	A shares held in the Company *(share)*	Percentage in total issued A shares of the Company	Percentage in total issued shares of the Company
Jiang Tao	Executive Director, Deputy General Manager	Beneficial owner	230,000	0.00174%	0.00134%
		Spouse's interests	4,000	0.00003%	0.00002%
Xu Shuxiang	Supervisor	Beneficial owner	4,400	0.00003%	0.00003%
Total			238,400	0.00180%	0.00139%

The above interests beneficially owned by Mr. Jiang Tao are interests granted to him under the 2021 Restricted Share Incentive Scheme of the Company. The interests beneficially owned by Ms. Xu Shuxiang were acquired by her in the secondary market.

Save as disclosed above, as of 31 December 2024, none of the other Directors, Supervisors 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, in addition to those 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	Chief Financial Officer and Secretary to the Board (Joint 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 2024, none of the Directors, Supervisors, general manager (chief executive), and other senior management of the Company or their spouses or children under the age of 18 were 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 AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the year ended 31 December 2024, none of the Directors, Supervisors or entities connected to such Directors or Supervisors were 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

As of 31 December 2024, the Group had 63,133 employees. The remuneration package of the employees includes salaries, bonuses, allowances, subsidies and welfare benefits including medical care, housing subsidies, childbirth, unemployment, work-related injury, pension and other miscellaneous items.

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 2024, 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. Employees can choose to join or not to join the enterprise annuities plans on a voluntary basis. By the end of 2024, the Company established enterprise annuities plans for 86 eligible companies.

As at 31 December 2024, the Group had no forfeited contributions available for deduction of contributions payable in future years. For the year ended 31 December 2024, the Group had no defined benefit plan.

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, and formulated 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 is committed to fostering a diverse and equitable work environment, adheres to the principle of equal employment opportunity, upholds employment policies of equal pay, gender equality and ethnic equality, and ensures that there is no discrimination in recruitment, promotion, salary, or any other aspect based on ethnicity, race, gender, religious beliefs, or any other factors.

In terms of staff remuneration, in 2024, the Company further strengthened and improved the incentive and restriction mechanism, established a more precise, flexible, standardised and efficient income distribution system, highlighted the linkage between total wages and the achievement of key performance indicators such as complete cost and total profit, implemented differentiated incentives, followed the philosophy of "value contribution determines the remuneration distribution", 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 frontline 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 in 2021, 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, the first unlocking period under the first grant and the reserved grant of the Restricted Share Incentive Scheme of the Company expired and the conditions for the unlocking conditions were satisfied, and a total of 54,832,198 restricted shares were unlocked for 1,192 participants, thus enabling the employees to share in the benefits brought about by the growth in the Company's value.

The Company has continued to promote the development of its talent cultivation system, building a high-level talent base by optimising and strengthening its cadres, scientific and technological personnel, and skilled personnel. In 2024, the Company actively launched training in four areas, including cadres, scientific and technological personnel, overseas talents and vocational skills personnel, committing to building a comprehensive and systematic talent development system to stimulate the potential of each employee and promote his/her career growth and self-realisation. For details of the trainings for employees of the Company in 2024, please refer to the section headed "Social Responsibility and Environmental Protection" in this report and the 2024 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 repurchase and cancellation of shares of the Company were as follow:

In accordance with the authorization granted at the general meeting of the Company, at the 16th meeting of the eighth session of the Board of the Company convened on 25 October 2023, the Company considered and passed 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. The approved resolutions allowed the Company to repurchase and cancel the 3,210,323 restricted shares which had been granted to 43 Incentive Participants but not yet unlocked at the adjusted repurchase price of RMB3.01 per share (first grant) and RMB2.17 per share (reserved grant). The Company had paid the full amount for repurchase of the restricted shares of RMB9,552,922.17 to the aforesaid 43 Incentive Participants. The cancellation procedure for the foregoing repurchased and cancelled restricted shares was completed on 26 January 2024, through the CSDC Shanghai Branch.

In accordance with the authorization granted at the general meeting of the Company, at the 24th meeting of the eighth session of the Board of the Company convened on 30 July 2024, the Company considered and passed the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price. The approved resolutions allowed the Company to repurchase and cancel the 1,882,319 restricted shares which had been granted to 41 Incentive Participants but not yet unlocked at the adjusted repurchase price of RMB2.93 per share (first grant) and RMB2.09 per share (reserved grant). The Company had paid the full amount for repurchase of the restricted shares of RMB5,256,480.42 to the aforesaid 41 Incentive Participants. The cancellation procedure for the foregoing repurchased and cancelled restricted shares was completed on 25 October 2024, through the CSDC Shanghai Branch.

In accordance with the authorization granted at the general meeting of the Company, at the 28th meeting of the eighth session of the Board of the Company convened on 19 November 2024, the Company considered and passed the Resolution on Repurchase and Cancellation of Partial Restricted Shares Granted to Participants but Not Yet Unlocked and Adjustment to the Repurchase Price. The approved resolutions allowed the Company to 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. The cancellation procedure for the foregoing repurchased and cancelled restricted shares was completed on 24 January 2025, through the CSDC Shanghai Branch.

Save as aforesaid, the Company did not have any other repurchases, sales, or redemptions of the Company's listed securities (including treasury shares) during the reporting period. During the reporting period, the Company did not hold any treasury shares.

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 Company's major customers are, in respect of alumina, domestic electrolytic aluminium enterprises, and in respect of primary aluminium, domestic aluminium fabrication enterprises and distributors.

The Company sells alumina products to customers mainly through long-term sales agreements and spot market sales. The Company sells self-produced alumina and certain alumina products sourced from external suppliers under spot contracts signed with third parties and long-term sales agreements with a term ranging from one to three years. Such long-term sales agreements usually specify annual or monthly sales quantities, pricing mechanisms, payment terms, place of delivery and delivery method for the alumina sold. The selling prices for alumina sold on the spot market are determined by the Company by taking into account (i) domestic and international situation of supply and demand; (ii) CIF price of imported alumina arrived at Chinese ports and import related expenses; (iii) international and domestic transportation costs; (iv) the impacts of national policy on raw materials required for alumina enterprises; and (v) the Company's short-term and medium-term forecast for alumina market.

The Company sells primary aluminium products to customers mainly through the following three ways: (i) sales agreements, which are entered into between the Company and its customers that have longstanding business relationship with it, generally with a term of one year and selling prices determined based on the prices quoted on the Shanghai Futures Exchange and prevailing market prices; (ii) futures contracts ranging from one to twelve months on the Shanghai Futures Exchange; and (iii) spot market sales, with selling prices determined by reference to such factors as market spot prices and transportation costs.

By adhering to the marketing philosophy of "honesty and service first", the Company has improved customers' experience through various ways and strengthened the cooperative relationship with them. The Company has always put quality first, strictly controlled the quality of products to ensure that the quality of products was in line with national standards and customer requirements, and at the same time to provide customers with a stable supply channel, to ensure timely delivery of products and to be a trusted enterprise. The Company continued to strengthen customer relationship management, managed customer information systematically, regularly followed up on customer needs, provided customers with personalised services, and provided customised products or solutions to important customers. Through regular customer seminars or industry exchanges, the Company understood the market trend, listened to customer feedback and adjusted marketing strategies and improved services accordingly. The Company has provided customers with comprehensive post-sales service and technical support, provided technical training and guidance on product application, helped customers to solve the problem of production. For customer complaints, the Company has established a mechanism for handling post-sales service feedback, outlining procedures for customer complaints, response times, and other relevant details, to ensure timely and proper resolution of customer complaints. In terms of marketing, the Company has publicised its products by participating in offline exhibitions and online promotions to expand its market share, and actively facilitated the establishment of strategic partnerships with important customers to jointly develop new products or markets and sought common development with customers.

In 2024, the sales to the five largest customers of the Company amounted to RMB29,348.93 million and accounted for 12.38% of the Company's total annual sales, among which, sales to related parties were RMB14,440.88 million, accounting for 6.09% of the Company's total annual sales.

2. Suppliers

Building a healthy and stable supply chain is an important part of the Company's sustainable development. The Company has established a comprehensive supplier management system and formulated internal documents such as the Administrative Measures for Suppliers of Aluminum Corporation of China Limited and the Materials Procurement Management Measures of Aluminum Corporation of China Limited. These documents outline the prerequisites for supplier qualification pre-review, supplier access, as well as assessment and exit protocols for suppliers. In 2024, the Company exercised supplier evaluations, conducted supplier inspections for Chinalco Material, and rectified or withdrew those suppliers that failed the evaluation, so as to resolutely block "dangerous" sources of supply. The Company accelerated the digital transformation of its supplier platform and the"Green Star Chain 2.0 (綠星鏈通2.0)" including supplier module was officially launched in November 2024, achieving a milestone leap in the Company's supplier information management work and marking the official application of supplier management information technology and the reform and upgrade of monitoring management.

The Company actively encourages suppliers to take on ESG responsibilities. The Board and the ESG Committee under the Board of Company are responsible for supervising the fulfilment of suppliers' ESG responsibilities, and the procurement management department regularly conducts ESG risk assessments for suppliers. In the process of supplier access, the Company incorporated ISO quality management system certification, environmental management system certification and occupational health and safety system certification into its scoring model, and gave priority to suppliers that have obtained ESG-related certifications. In addition, the Company has set up clauses on safety, environmental protection, occupational health and integrity in the contract templates signed with suppliers to regulate the relevant behaviours of suppliers and set up punitive measures for non-compliance with the requirements, so as to further restrict and monitor the ESG performance of suppliers.

In 2024, the procurement from the five largest suppliers of the Company amounted to RMB36,071.76 million, accounting for 18.06% of the total annual procurement, among which, procurement from related parties was RMB0 million, accounting for 0% 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 Meetings of the Supervisory Committee of Aluminum Corporation of China Limited (the "**Rules of Procedures for the Meetings of the Supervisory Committee**"), 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, Supervisors and Specific Employees and other relevant systems 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 2024 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 2024 Hong Kong annual report.

The engagement period of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers (collectively the "**Former Auditors**") as the domestic and overseas auditors of the Company for the year 2023 has expired upon the conclusion of the 2023 annual general meeting of the Company on 25 June 2024. In view of the relevant public information on the Former Auditors and after comprehensively considering the Company's existing business situation and the future needs of audit services, the Company decided to appoint Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and overseas auditors of the Company for the year 2024.

The aforesaid change of auditors was 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, and the engagement period of Ernst & Young Hua Ming LLP and Ernst & Young will expire upon the conclusion of the 2024 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
Acting Chairman

Beijing, the PRC
26 March 2025

Dear shareholders,

In 2024, 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 has performed its supervisory function diligently and dutifully with the attitude of being responsible to all shareholders, supervised the Company's legal operation and the performance of duties by the Company's Directors and senior management, continuously standardized the supervision behaviour, improved the supervision efficiency, enhanced the transparency and standardisation of the Company's operations, maintaining a good image of the Company in the capital market and protecting the interests of investors, especially small and medium-sized investors, through regular or irregular meetings.

I. COMPOSITION OF THE SUPERVISORY COMMITTEE

Pursuant to the provisions of the Articles of Association, the Supervisory Committee of the Company consisted of five Supervisors, including three shareholder representative Supervisors and two employee representative Supervisors. During the reporting period, the members of the eighth session of the Supervisory Committee of the Company are as follows:

Shareholder Representative Supervisors:

Mr. Ye Guohua (Chairman of the Supervisory Committee, re-appointed on 21 June 2022, and resigned on 25 July 2024)

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

Ms. Shan Shulan (Re-appointed on 21 June 2022 and resigned on 6 February 2024)

Mr. Zhang Wenjun (Appointed on 25 June 2024)

Mr. Ding Chao (Appointed on 19 November 2024)

Employee Representative Supervisors:

Ms. Xu Shuxiang (Re-appointed on 21 June 2022)

Ms. Wang Jinlin (Appointed on 10 August 2023)

II. CONVENING OF MEETINGS

In 2024, seven meetings were held by the Supervisory Committee of the Company, including six on-site meetings and one telecommunication meeting. The particulars are as follows:

Date of meeting	Session	Resolution
27 March 2024	The 9th 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 2023 annual report, annual working 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 2024
24 April 2024	The 10th Meeting of the eighth session of the Supervisory Committee	One resolution on the first quarterly report for 2024 was considered and approved
3 June 2024	The 11th Meeting of the eighth session of the Supervisory Committee	Three resolutions were considered and approved, including the resolutions on the satisfaction of the unlocking conditions for the first unlocking period of the restricted shares under the first grant of the 2021 restricted share incentive scheme of the Company, the amendments to the Rules of Procedures for the Meetings of the Supervisory Committee, and the nomination of candidates for shareholder representative supervisor of the eighth session of the Supervisory Committee of the Company
30 July 2024	The 12th Meeting of the eighth session of the Supervisory Committee	One 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
28 August 2024	The 13th Meeting of the eighth session of the Supervisory Committee	Four resolutions were considered and approved, including the resolutions on the the election of the chairman of the eighth session of the Supervisory Committee of the Company, the Company's 2024 interim report, the 2024 interim profit distribution proposal, and the nomination of shareholder representative supervisor of the eighth session of the Supervisory Committee of the Company

Date of meeting	Session	Resolution
29 October 2024	The 14th Meeting of the eighth session of the Supervisory Committee	One resolution on the third quarterly report for 2024 was considered and approved
19 November 2024	The 15th Meeting of the eighth session of the Supervisory Committee	Two resolutions were considered and approved, including the resolutions 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 of the Company, and the repurchase and cancellation of partial restricted shares granted to incentive participants but not yet unlocked and the adjustment of repurchase price

All of the above-mentioned meetings of the Supervisory Committee were in accordance with the relevant provisions of the Company Law of the People's Republic of China (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

In 2024, 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, sitting in the Board meetings to indicate operating risks and propose operation-related suggestions. The details are as follows:

(I) Supervision of Implementation of General Meeting Resolutions

Members of the Supervisory Committee exercised supervision on the resolutions and reports submitted to the general meetings and the Board for consideration by way of attending general meetings and sitting in Board meetings. The Supervisory Committee reviewed the satisfaction of the unlocking conditions for the first unlocking period of the restricted shares under the first grant and reserved grant of the 2021 restricted share incentive scheme of the Company during the Reporting Period, the repurchase and cancellation of partial restricted shares granted to incentive participants but not yet unlocked under the 2021 restricted share incentive scheme of the Company, and the adjustment of the restricted share repurchase price. The Supervisory Committee held that the aforesaid matters comply with the Management Measures for Equity Incentives of Listed Companies and other relevant laws, regulations, and normative documents, as well as the provisions of the incentive plan. The procedures were legally compliant, without prejudice to the interests of the Company and all shareholders, especially the minority shareholders. Moreover, the Supervisory Committee exercised supervision on implementation of the general meeting resolutions by the Board, all Directors and senior management. When the Directors and senior management of the Company exercised their functions and powers, no violations of laws, regulations and good faith and diligence obligations are found, and the Board and the management strictly implemented the resolutions approved at the general meetings and the Board meetings.

(II) 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. It has also exercised supervision over the work performance of the Company's Directors and senior management. The Company's operation and decision-making procedures have complied with the Company Law, the Articles of Association and regulations and rules of the Company. No authorization beyond prescribed scope or damages to the interests of the Company and the shareholders has been found.

(III) Inspection of the Company's Financial Position

The Supervisory Committee of the Company cautiously reviewed the financial reports for each period, and supervised and inspected the Company's implementation of financial policies, laws and regulations as well as the Company's operating results. At the meetings of the Supervisory Committee held in March, April, August and October 2024, each of the Supervisors reviewed the Company's 2023 Annual Report, 2024 First Quarterly Report, Interim Report and Third Quarterly Report respectively, fully discussed industry market conditions, cost control, profit distribution, and asset impairment, and proposed relevant suggestions and so forth. The Supervisory Committee is of the opinion that the operating results achieved by the Company were true and accurate; the financial reports of the Company truly reflected the financial position and operating results of the Company, and the preparation and review procedures for the reports were in compliance with the requirements of relevant laws and regulations, the Articles of Association and the Company's internal management system. The Supervisory Committee reviewed the Company's provision for asset impairment and concluded that the Company's provision for asset impairment was in compliance with the relevant provisions of the domestic and overseas accounting standards, was in line with the actual situation of the Company's assets, and could more accurately and fairly reflect the Company's financial position and operating results. In addition, the Supervisory Committee also reviewed the profit distribution proposal for 2023 and the interim 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. Information on all significant events of the Company in 2024 has been disclosed under the principles of truthfulness, accuracy, completeness, timeliness and fairness pursuant to relevant regulations, and there are no false records, misleading statements or major omissions.

(IV) Review of Internal Control Self-Assessment Report

During the reporting period, the Supervisory Committee listened to the Internal Control Assessment Work Report of the Company and fully performed its role of guidance and supervision. The Supervisory Committee is of the view that the Company's annual internal control evaluation report truly summarized the basic situation of the Company's internal control 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. The Supervisory Committee also provided good opinions and suggestions on changes in industry and market conditions, fluctuations of product prices, provision for asset impairment, and other work in light of the Company's phased operating characteristics.

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

During the reporting period, the Supervisory Committee exercised supervision on the related party transactions between the Company and Chinalco (including its subsidiaries), the controlling shareholder, by sitting in the Board meetings and attending general meetings. 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, and the terms of the transactions were fair and reasonable, and the transaction review procedures had complied with relevant laws, regulations and the Articles of Association. The Company disclosed timely and fully the related party transactions and there was no behaviour that was detrimental to the interests of the Company and its shareholders, especially minority shareholders.

In 2025, in accordance with the powers stipulated in the Company Law and other relevant laws and regulations as well as the Articles of Association, the Supervisory Committee of the Company will further strengthen its supervision in the Company's operation, financial report, related party transactions, internal control and so forth. The Supervisory Committee will well perform its duties of the supervision on the members of the Board and the senior management of the Company, so as to safeguard the legitimate interests of the shareholders of the Company.

By order of the Supervisory Committee
Lin Ni
Chairwoman of the Supervisory Committee

Beijing, the PRC
26 March 2025

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 Rules of Procedures for the Meetings of the Supervisory Committee, the detailed implementation rules for the special committees, the detailed implementation rules for independent Directors, the Code of Conduct for Securities Dealings by Directors, Supervisors and Specific Employees and other relevant systems of the Company constitute the corporate governance documents of the Company. After reviewing such documents, the Board believed that the Company had fully complied with the CG Code and the Internal Control Guidelines in 2024, and implemented them in a stricter way in some areas:

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

3. 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.

4. 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), City University of Hong Kong, possesses extensive professional experience in finance and auditing and is the financial expert of the Board of the Company.

5. Independent non-executive Directors constitute the majority of the Remuneration Committee and the Nomination Committee under the Board, and serve as the chairmen.

The Board of the Company has reviewed its corporate governance documents and Internal Control Guidelines, and is of the view that, the Company has complied with the code provisions in the CG Code and Internal Control Guidelines for the year ended 31 December 2024.

SECURITIES DEALINGS BY THE DIRECTORS, SUPERVISORS AND RELEVANT EMPLOYEES

The Board has formulated written guidelines on securities dealings by the Directors, Supervisors 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, Supervisors 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 and as of the date of this report, the members of the Board of the Company include:

Executive Directors:

Mr. Dong Jianxiong (Chairman, appointed on 19 September 2023 and resigned on 25 June 2024)

Mr. Shi Zhirong (Chairman, appointed on 25 June 2024 and resigned on 24 February 2025)

Mr. Zhu Runzhou (Re-appointed on 21 June 2022 and resigned on 10 September 2024)

Mr. He Wenjian (Appointed on 26 February 2025)

Mr. Ou Xiaowu (Re-appointed on 21 June 2022 and resigned on 13 December 2024)

Mr. Mao Shiqing (Appointed on 26 February 2025)

Mr. Jiang Tao (Re-appointed on 21 June 2022)

Non-executive Directors:

Mr. Zhang Jilong (Re-appointed on 21 June 2022 and resigned on 15 October 2024)

Mr. Li Xiehua (Appointed on 19 November 2024)

Mr. Chen Pengjun (Appointed on 21 June 2022)

Independent Non-executive Directors:

Mr. Qiu Guanzhou (Re-appointed on 21 June 2022)

Mr. Yu Jinsong (Re-appointed on 21 June 2022)

Ms. Chan Yuen Sau Kelly (Re-appointed on 21 June 2022)

Each of Mr. Shi Zhirong and Mr. Li Xiehua (appointed on 25 June 2024 and 19 November 2024, respectively) has obtained the legal opinion referred to in Rule 3.09D of the Hong Kong Listing Rules on 27 May 2024 and 11 October 2024, respectively, in relation to the requirements under the Hong Kong Listing Rules for him to comply with in his capacity as a Director 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 election. 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. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly 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 of Aluminum Corporation of China Limited (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 August 2023, the CSRC issued the Management Measure for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), pursuant to which the Company amended the Detailed Implementation Rules for Independent Directors accordingly, which was considered and approved at the 22nd meeting of the eighth session of the Board of the Company held on 3 June 2024.

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 Supervisory Committee and shareholders who alone or together hold 1% or more of the shares of the Company carrying voting rights, and 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 chairman; the cumulative voting system for the election of 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 another 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 Management Measure for Independent Directors of Listed Companies of the CSRC, the Articles of Association, the Rules of Procedures for the Board Meeting 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. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly, the three existing independent non-executive Directors of the Company, are experts in the fields of metal mining, economic law and financial accounting, 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 system for independent Directors since 2024, and a total of 5 special meetings for independent Directors were held during the year, 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 Management Measure for 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, education background and experience) based on the Company's business model and specific needs. After reviewing the implementation of the Board Diversity Policy in 2024, 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 in the Board;
- At least one independent non-executive Director in the Board shall reside in Hong Kong;
- At least one financial expert in the Board shall have the professional qualifications and experience in finance and audit recognized by the regulatory authorities;
- The number of non-executive Directors (including independent non-executive Directors) in the Board shall account for more than half of the Board members, and the number of independent non-executive Directors shall account for one-third of the Board members;
- The age composition of Directors is reasonable, with the majority of the Board members being between 50-60, and two being over 60;
- The professional diversity of Directors. Each Director of the Company has different academic qualifications and professional backgrounds, and have deep attainments and rich experience in corporate management, production technology, metal mining, law, financial accounting, finance and capital operation.

As of 31 December 2024, 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 section headed "Employees of the Company" of "Directors, Supervisors, 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 finance policies, and plans of the issuance of bonds, etc.; determining plans for material acquisitions or disposals as well as mergers, demergers and dissolution of the Company; determining the establishment of internal management department and branch of the Company; appointment and termination of senior management; formulating 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 2024, the Board of the Company held a total of eleven meetings (including nine on-site meetings and two telecommunication meetings), and considered and approved 58 resolutions. The details of the meeting are as follows:

Date of Meeting	Session	Convening Method	Resolution
26 January 2024	The 19th meeting of the eighth session of the Board	On-site meeting	Four resolutions were considered and approved, including the resolutions on 2024 monetary futures and derivatives business annual plan of the Company, 2024 comprehensive risk management report of the Company, the Company's proposed establishment of a joint venture company with Chinalco High-end Manufacturing and the revise the Company's compliance management approach
27 March 2024	The 20th meeting of the eighth session of the Board	On-site meeting	20 resolutions were considered and approved, including the resolutions on impairment of assets, the Company's 2023 Annual Report, 2023 Annual Working Report of the Board, ESG Report, Annual Profit Distribution Proposal, Internal Control Assessment Report, Audit Report on Internal Control, Annual Operating Plan, Financing Plan, Domestic and Overseas Bond Issuance Plan, and Annual Financing Guarantee Plan for the Year 2024, 2024 Annual Remuneration Standards for the Company's Directors and Senior Management, related party transactions, granting of general mandate to the Board to issue H shares and convening of annual general meeting

Date of Meeting	Session	Convening Method	Resolution
25 April 2024	The 21st meeting of the eighth session of the Board	On-site meeting	Two resolutions were considered and approved, including the resolutions on the Company's 2024 First Quarterly Report and proposed re-engagement of accounting firm
3 June 2024	The 22nd meeting of the eighth session of the Board	On-site meeting	Six resolutions were considered and approved, including the resolutions on proposed successive purchase of liability insurance for Directors, supervisors and senior management, satisfaction of the unlocking conditions for the first unlocking period of the restricted shares under the first grant of the 2021 restricted share incentive scheme of the Company, amendments to the Articles of Association, the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedure for the Board Meetings, adjustment to the special committees under the Board of the Company and formulation of the detailed implementation rules for the special committees, and amendments to the relevant systems for the management of the Company's securities affairs, as well as nomination of Mr. Shi Zhirong as an executive Director candidate of the eighth session of the Board of the Company
25 June 2024	The 23rd meeting of the eighth session of the Board	On-site meeting	Three resolutions were considered and approved, including the resolutions on election of Mr. Shi Zhirong as the chairman of the eighth session of the Board of the Company, by-election of members of the special committees of the eighth session of the Board of the Company, and the "14th Five-Year Plan" of Aluminium Corporation of China Limited (Revision)
30 July 2024	The 24th meeting of the eighth session of the Board	Telecommunication meeting	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

Date of Meeting	Session	Convening Method	Resolution
28 August 2024	The 25th meeting of the eighth session of the Board	On-site meeting	Five resolutions were considered and approved, including the resolutions on the Company's 2024 interim report, the Company's 2024 interim profit distribution proposal, the Company's 2024 report on the continuous risk assessment of Chinalco Finance, appointment of Mr. Lu Dong as a deputy general manager of the Company, and convening the 2024 first extraordinary general meeting
15 October 2024	The 26th meeting of the eighth session of the Board	On-site meeting	Four resolutions were considered and approved, including the resolutions on proposed capital increase by Chalco Shandong in Chalco Shandong Engineering Technology Co., Ltd., proposed participation of Shanxi Huaxing in the bidding for the mining right of ZaoLin bauxite mine, application for guarantee of designated delivery warehouse by Chalco Logistics as the Group's delivery centre, and nomination of Mr. Li Xiehua as a non-executive Director candidate of the eighth session of the Board of the Company
29 October 2024	The 27th meeting of the eighth session of the Board	On-site meeting	Six resolutions were considered and approved, including the resolutions on the Company's third quarterly report for 2024, increasing the 2024 and 2025 annual caps for expenditure transactions between the Company and Chinalco under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, the Company's proposed acquisition of 100% equity interest in Chalco Shandong and Zhongzhou Aluminum held by Chalco New Materials, capital reduction of Inner Mongolia Huayun, the Company's proposed change of auditors, and formulation of the Measures for the Administration of Remuneration for Senior Management of Aluminum Corporation of China Limited

Date of Meeting	Session	Convening Method	Resolution
19 November 2024	The 28th meeting of the eighth session of the Board	On-site meeting	Five resolutions were considered and approved, including the resolutions on proposed acquisition of part of the flat ingot assets of Chinalco High-end Manufacturing by three subsidiaries of the Company, termination of the transfer of assets and equity interest of subsidiaries by the Company to Chinalco High-end Manufacturing, 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 of the Company, repurchase and cancellation of partial restricted shares granted to participants but not yet unlocked and adjustment to the repurchase price, and by-election of members of the special committee of the eighth session of the Board of the Company
13 December 2024	The 29th meeting of the eighth session of the Board	Telecommunication meeting	Two resolutions were considered and approved, including the resolutions on appointment of the Company's general manager and nomination of candidates for executive Director, and convening the 2025 first extraordinary general meeting

In 2024, 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 with 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 give full speeches and discussions 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 to the above Board meetings, the Board of the Company convened and organised two general meetings, considered and approved 17 resolutions and no proposal was vetoed in 2024. Please refer to the "General Meeting" in this section for details about the general meetings.

In 2024, 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)
Dong Jianxiong (resigned)	4	4	0	0	0	100%
Shi Zhirong (resigned)	7	7	2	0	0	100%
Zhu Runzhou (resigned)	7	5	1	2	0	71.43%
Ou Xiaowu (resigned)	10	10	1	0	0	100%
Jiang Tao	11	8	2	3	0	72.73%
Zhang Jilong (resigned)	7	7	1	0	0	100%
Li Xiehua	2	2	1	0	0	100%
Chen Pengjun	11	11	2	0	0	100%
Qiu Guanzhou	11	9	2	2	0	81.82%
Yu Jinsong	11	11	2	0	0	100%
Chan Yuen Sau Kelly	11	11	2	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.

Note 2: Attendance by telecommunication has been included in the required attendance at Board meetings for the year.

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.

In 2024, 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
Dong Jianxiong (resigned)	1	0	0%
Shi Zhirong (resigned)	2	2	100%
Zhu Runzhou (resigned)	1	1	100%
Ou Xiaowu (resigned)	2	2	100%
Jiang Tao	2	1	50%
Zhang Jilong (resigned)	1	1	100%
Li Xiehua	1	1	100%
Chen Pengjun	2	2	100%
Qiu Guanzhou	2	0	0%
Yu Jinsong	2	2	100%
Chan Yuen Sau Kelly	2	2	100%

Note: The general meetings held by the Company in 2024 include two general meetings, namely, the 2023 annual general meeting held on 25 June 2024, and the 2024 first extraordinary general meeting held on 19 November 2024.

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

1. Mr. Dong Jianxiong resigned on 25 June 2024. During the period from 1 January 2024 to his resignation, the Company held a total of 4 Board meetings and 1 general meeting, and Mr. Dong Jianxiong attended all the Board meetings but was unable to attend the 2023 annual general meeting of the Company due to other official business.

2. Mr. Shi Zhirong has been appointed as a Director of the Company since 25 June 2024 (resigned on 24 February 2025). Since his appointment up to the end of the reporting period, Mr. Shi Zhirong attended all 7 Board meetings and 2 general meetings, of which, Mr. Shi Zhirong attended the 2023 annual general meeting of the Company in his capacity as a Director candidate.

3. Mr. Zhu Runzhou resigned on 10 September 2024. During the period from 1 January 2024 to his resignation, the Company held a total of 7 Board meetings and 1 general meeting, and Mr. Zhu Runzhou attended 5 Board meetings and 1 general meeting in person but was unable to attend the 20th meeting of the eighth session of the Board of the Company and the 21st meeting of the eighth session of the Board of the Company due to other business commitments, and he had instructed other Directors of the Company to attend the aforesaid two meetings on his behalf respectively and vote according to his expressed will.

4. Mr. Ou Xiaowu resigned on 13 December 2024. During the period from 1 January 2024 to his resignation, the Company held a total of 10 Board meetings and 2 general meetings, all of which were attended by Mr. Ou Xiaowu.

5. Mr. Jiang Tao was unable to attend the 22nd meeting of the eighth session of the Board, the 23rd meeting of the eighth session of the Board and the 26th meeting of the eighth session of the Board of the Company due to other business commitments, and he had already instructed other Directors of the Company to attend the aforesaid three meetings on his behalf respectively and vote according to his expressed will; furthermore, Mr. Jiang Tao was unable to attend the 2023 annual general meeting of the Company due to other business commitments.

6. Mr. Zhang Jilong resigned on 15 October 2024. During the period from 1 January 2024 to his resignation, the Company held a total of 7 Board meetings and 1 general meeting and Mr. Zhang Jilong attended all of them.

7. Mr. Li Xiehua has been appointed as a Director of the Company since 19 November 2024. From his appointment to the end of the reporting period, the Company held 2 Board meetings and 1 general meeting, and Mr. Li Xiehua attended all of them, among which, Mr. Li Xiehua attended the 2024 first extraordinary general meeting of the Company in his capacity as a Director candidate.

8. Mr. Qiu Guanzhou was unable to attend the 23rd meeting of the eighth session of the Board and the 28th meeting of the eighth session of the Board of the Company due to other business engagements, and he has instructed other independent Directors of the Company to attend and vote on his behalf in accordance with his expressed will in respect of each of the aforesaid two meetings; furthermore, Mr. Qiu Guanzhou was not able to attend the two general meetings of the Company held in 2024 due to other business engagements.

9. Mr. He Wenjian and Mr. Mao Shiqing have been appointed as Directors of the Company since 26 February 2025 and, therefore, these two Directors did not attend the Board meetings and general meetings of the Company held in 2024.

The chairman was responsible for ensuring that the Directors perform their requisite duties and obligations, and maintaining effective operation of the Board, as well as ensuring timely discussion and consideration of all significant events of the Company needed to be reported to Directors or submitted to the Board. The chairman has separately discussed 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 capital operation projects signed by the Company. 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.

The total pre-tax remuneration received by Directors from the Company, including the basic salary and performance-linked salary in 2024 amounted to RMB8.19 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, Supervisors, Senior Management at Present and during the Reporting Period" of this report or note 33 to the consolidated financial statements. As of 31 December 2024, no share appreciation rights scheme had been adopted by the Company.

Other than their appointments in the Company, none of the Directors, Supervisors 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 or the Supervisors 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 2024.

CHAIRMAN AND GENERAL MANAGER

In order to ensure a balance of power and authority and avoid undue concentration of power, the chairman and general manager of the Company are two separate explicitly defined positions, which are acted by different individuals with clear and definite scope of official duty. During the reporting period, Mr. Dong Jianxiong (resigned on 25 June 2024) and Mr. Shi Zhirong (appointed on 25 June 2024 and resigned on 24 February 2025) served as the chairman of the Company, and Mr. Zhu Runzhou (resigned on 10 September 2024) and Mr. He Wenjian (appointed on 13 December 2024) served as the general manager successively.

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 of 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.

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 securities office of the Company's Finance Department (Capital Operation Department) is the routine executive organ of the Board, and offers services to the Board and Directors, including day-to-day liaison and communication with the Directors; sending meeting notices and documents to the Directors; and sending a monthly Directors' Newsletter and a Report on Shareholders and Share Price to all Directors to report the market situation of the industry, the main production and operation of the Company, the progress of key projects, the management dynamics, the performance of the Company's share price and the changes in the shareholding of major shareholders, so as to enable Directors to have a comprehensive understanding of the latest situation of the Company; organises external Directors to conduct corporate research activities every year to gain an in-depth understanding of the current situation, enterprise development strategies and plans, as well as key issues in development of the Company through on-site visits or online research; checks the latest amendments to the relevant laws, regulations and regulatory rules, etc., and sends to the Directors, Supervisors and senior management in a timely manner to ensure that the Directors, Supervisors and senior management of the Company are able to fulfil their duties in accordance with laws and regulations; organises Directors, Supervisors and senior management of the Company to participate in relevant securities business training to ensure that they obtain the corresponding qualifications and complete the annual training plan as required.

In May and June 2024, the Company organised external Directors to carry out on-site investigations of its subsidiaries, Yunnan Aluminum and Chalco Materials, respectively. Through on-site inspections and meetings and communication with the steering groups of the companies, external Directors gained an in-depth understanding of the production and operation status, development plans and strategic layout of the companies, as well as the problems and difficulties faced by the companies in development. External Directors gave advice and suggestions on corporate development based on their professional experience. These activities were also conducive to deepening 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 decision-making more scientific and effective.

In 2024, Directors, Supervisors and senior management of the Company participated in the following training organised by securities regulatory authorities:

Name	Position(s)	Training Contents
Shi Zhirong	Chairman, Executive Director (resigned)	2024 fifth special training for directors and supervisors – New Nine Guidelines and "1+N" Policy System
Zhu Runzhou	Chairman, General Manager (resigned)	2024 fifth special training for directors and supervisors – New Nine Guidelines and "1+N" Policy System
		2024 eleventh special training for directors and supervisors – ESG and Sustainable Development
Ou Xiaowu	Executive Director (resigned)	2024 fourth special training for directors and supervisors – Governance Practices of Listed Companies
Jiang Tao	Executive Director, Deputy General Manager	2024 fifth special training for directors and supervisors – New Nine Guidelines and "1+N" Policy System
		2024 ninth special training for directors and supervisors – New Regulations on Share Reduction
Zhang Jilong	Non-executive Director (resigned)	2024 fifth special training for directors and supervisors – New Nine Guidelines and "1+N" Policy System
Chen Pengjun	Non-executive Director	2024 fourteenth special training for directors and supervisors – Market Value Management
Qiu Guanzhou	Independent Director	2024 fifth special training for directors and supervisors – New Nine Guidelines and "1+N" Policy System
		2024 twelfth special training for directors and supervisors – Answers to Questions on Handling Cases of Financial Fraud Offences
Yu Jinsong	Independent Director	2024 ninth special training for directors and supervisors – New Regulations on Share Reduction
Zhang Wenjun	Supervisor	2024 eighth special training for directors and supervisors – Mergers and Acquisitions
Wang Jinlin	Supervisor	2024 tenth special training for directors and supervisors – Integrity Building
Xu Shuxiang	Supervisor	2024 twelfth special training for directors and supervisors – Answers to Questions on Handling Cases of Financial Fraud Offences
Ge Xiaolei	Chief Financial Officer, Secretary to the Board (Joint Company Secretary)	2024 fourteenth special training for directors and supervisors – Market Value Management

In addition to the training organised by the securities regulatory authorities mentioned above, the Directors, Supervisors 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)*
Dong Jianxiong (resigned)	B
Shi Zhirong (resigned)	A, B
Zhu Runzhou (resigned)	A, B
Ou Xiaowu (resigned)	A, B
Jiang Tao	A, B
Zhang Jilong (resigned)	A, B
Li Xiehua	B
Chen Pengjun	A, B
Qiu Guanzhou	A, B
Yu Jinsong	A, B
Chan Yuen Sau Kelly	B, C

Note:

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 2024, 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 eleven Board meetings and two general meetings, and completed relevant training for the Directors, Supervisors 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 2024, the Company was selected for the Best Practice Award of the Board of Directors issued by China Association for Public Companies and Best Practices for Directors' Offices of Listed Companies, demonstrating the high recognition of the Company's corporate competence, information disclosure quality and investor relationship management from the regulatory authority and the market.

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.

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, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly. Ms. Chan Yuen Sau Kelly served as the chairman of the committee and the financial expert.

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 2024.

In 2024, the Audit Committee of the Board of the Company held a total of eight meetings and considered and approved 39 resolutions, with all members attending all meetings. 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 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, internal control, risk management, and auditing 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, employee representative Supervisors 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 Mr. Zhang Jilong (non-executive Director, resigned on 15 October 2024), Mr. Li Xiehua (non-executive Director, appointed on 19 November 2024), Mr. Qiu Guanzhou and Mr. Yu Jinsong (both being independent non-executive Directors), of which Mr. Qiu Guanzhou served as the chairman of the committee.

In 2024, the Remuneration 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 2024 annual remuneration standards for the Company's Directors and employee representative Supervisors, the 2024 annual remuneration standards for the Company's senior management and the senior management accountability for business performance in 2024, the formulation of the Measures for 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》), the satisfaction of the unlocking conditions for the first 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 granted to participants but not yet unlocked and adjustment to the repurchase price were reviewed.

All members of the Remuneration Committee of the Board of the Company had carefully studied the 2024 remuneration plan on Directors, employee representative Supervisors and senior management and the senior management accountability for business performance in 2024, 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 of Directors, Supervisors and senior management 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, the Nomination Committee under the Board shall review the structure, 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 Mr. Dong Jianxiong (resigned on 25 June 2024), Mr. Shi Zhirong (appointed on 25 June 2024 and resigned on 24 February 2025), Mr. Zhu Runzhou (resigned on 10 September 2024) as the executive Directors and Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly as the independent non-executive Directors, with Mr. Yu Jinsong as the chairman of the committee. On 28 February 2025, as considered and approved at the 31st meeting of the eighth session of the Board of the Company, Mr. He Wenjian was re-elected as a member of the Nomination Committee of the eighth session of the Board of the Company. As at the date of this annual report, the Nomination Committee of the eighth session of the Board of the Company consisted of Mr. He Wenjian, Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly, with Mr. Yu Jinsong as the chairman of the committee.

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 and shareholders who alone or together hold 1% or more of the shares of the Company carrying voting rights 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 2024, nominations of relevant candidates of the Company have been implemented in accordance with the aforementioned nomination policies.

In 2024, the Nomination Committee of the Board held six 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 and the election of members of the special committees of the Board 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 Mr. Dong Jianxiong (resigned on 25 June 2024), Mr. Shi Zhirong (appointed on 25 June 2024 and resigned on 24 February 2025) and Mr. Zhu Runzhou (resigned on 10 September 2024) as executive Directors, Mr. Zhang Jilong (resigned on 15 October 2024), Mr. Li Xiehua (appointed on 19 November 2024) and Mr. Chen Pengjun as non-executive Directors, and Mr. Qiu Guanzhou as independent non-executive Director, of which Mr. Dong Jianxiong and Mr. Shi Zhirong served as the chairman of the committee (Mr. Dong Jianxiong until 25 June 2024 and Mr. Shi Zhirong from 25 June 2024 onwards) in succession. On 28 February 2025, as considered and approved at the 31st meeting of the eighth session of the Board of the Company, Mr. He Wenjian was elected as the chairman of the Development and Planning Committee of the eighth session of the Board of the Company. As at the date of this annual report, the Development and Planning Committee of the eighth session of the Board of the Company consisted of Mr. He Wenjian, Mr. Li Xiehua, Mr. Chen Pengjun and Mr. Qiu Guanzhou, with Mr. He Wenjian as the chairman of the committee.

In 2024, the Development and Planning Committee of the Board held two meetings and considered and approved two 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 business plan for the year 2024 and the "14th Five-Year Plan" of Aluminium Corporation of China Limited (Revision) 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 (FORMER OCCUPATIONAL HEALTH & SAFETY AND ENVIRONMENT COMMITTEE)

As considered and approved at the 22nd meeting of the eighth session of the Board of the Company held on 3 June 2024, the former Occupational Health & Safety and Environment Committee of the Board was adjusted to the ESG Committee to co-ordinate the management and study of the ESG-related work of the Company, with the duties of the committee mainly including 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 Mr. Zhu Runzhou (resigned on 10 September 2024), Mr. Ou Xiaowu (resigned on 13 December 2024) and Mr. Jiang Tao as executive Directors, with Mr. Zhu Runzhou as the chairman of the committee. On 28 February 2025, as considered and approved at the 31st meeting of the eighth session of the Board of the Company, Mr. He Wenjian was elected as the chairman of the ESG Committee and Mr. Mao Shiqing was elected as a member of the ESG Committee. As at the date of this annual report, the ESG Committee of the eighth session of the Board of the Company consisted of Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao, with Mr. He Wenjian as the chairman of the committee.

In 2024, the ESG Committee held three meetings and considered and approved five 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 occupational health, safety and environmental protection work plan, the Company's three-year action plan for remediation of ecological and environmental issues, the Company's three-year action task list for the eradication of production safety and the Company's three-year action plan for the eradication of production safety in mines were 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.

SUPERVISORY COMMITTEE

During the reporting period, the composition and work of the Supervisory Committee of the Company are set out in the section "Report of the Supervisory Committee" of this annual report.

GENERAL MEETING OF SHAREHOLDERS

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 and one extraordinary general meeting, at which 17 resolutions were considered and approved. The details of the meetings are as follows:

Date of Meeting	Session	Resolution
25 June 2024	2023 annual general meeting	12 resolutions were considered and approved, including the resolutions on the Company's 2023 Report of the Board, Report of the Supervisory Committee, auditor's report and financial report, 2023 annual profit distribution proposal, 2024 annual remuneration standards for the Company's Directors and employee representative Supervisors, 2024 domestic and overseas annual bond issuance plan, renewal of liability insurance for Directors, Supervisors and senior management, amendments to the Articles of Association, Rules of Procedures for the General Meeting, Rules of Procedures for the Board Meetings and Rules of Procedures for the Meetings of the Supervisory Committee, and election of executive Directors and shareholder representative Supervisors, and granting of general mandate to the Board to issue H shares
19 November 2024	2024 first extraordinary general meeting	5 resolutions were considered and approved, including the resolutions on the Company's 2024 interim profit distribution proposal, increasing the 2024 and 2025 annual caps for expenditure transactions between the Company and Chinalco under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, change of accounting firm, election of non-executive Directors and shareholder representative Supervisors

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, a single shareholder or any two or more shareholders together holding more than 1% of the Company's issued share capital is (are) entitled to submit additional proposals to the convener by written request ten working days prior to the relevant general meeting. 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. During the reporting period, Mr. Ge Xiaolei and Ms. Ng Ka Man served as the joint company secretaries of the Company (Mr. Ge Xiaolei is also the Secretary to the Board of the Company). Mr. Ge Xiaolei is a full-time employee of the Company and has obtained the qualification for the secretary to the Board of Directors from the SSE. Ms. Ng Ka Man is a member of the Hong Kong Corporate Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and the UK Chartered Corporate Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators). During the reporting period, each of Mr. Ge Xiaolei and Ms. Ng Ka Man has completed no less than 15 hours of relevant professional trainings.

INVESTOR RELATIONS

The Company 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, as amended from time to time, which stipulates the principles to be followed in the work of investor relations of the Company, the organization, work content and implementation norms of the work of investor relations, as well as the code of conduct and requirements for the staff of investor relations. The chairman of the Company takes primary responsibility for investor relationship management, the secretary to the Board (joint company secretary) takes specific responsibility for investor relationship management, and the securities office of Finance Department (Capital Operation Department) designates a person in charge of specific investor relationship affairs.

Investor relationship activities conducted by the Company in 2024 are as follows:

Results presentations

After each 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 2024, the Company held 4 results presentations, which were attended by more than 130 investment institutions and 450 investors/analysts.

Results roadshows

In April 2024, the Company held 21 meetings for the 2023 annual results roadshows in Hong Kong and Singapore, and met with 101 investors/analysts. In August-September 2024, the Company held 17 meetings for the 2024 interim results roadshows in Beijing, Shanghai and Shenzhen, and met with 266 investors/analysts.

Results briefings

The Company held 4 results briefings covering the 2023 annual, 2024 first quarterly, 2024 interim and 2024 third quarterly results briefings through the Roadshow Center platform of the Shanghai Stock Exchange in April, May, September and November 2024, respectively, at which it answered 43 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 offline and online means including mutual visits and telephone conferences, and held 47 extraordinary investors/analysts' meetings throughout the year and met with 465 investors.

Enterprise research

"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 April, July and November 2024, the Company organised investor teams to visit its enterprises three times, with a total of 31 participants attending the research activities.

Daily communication and exchange

The Company maintains daily communication and exchange with investors/analysts by various means such as phone, email and the SSE E-interactive platform, and timely replies to the questions of investors/analysts. In 2024, the Company answered more than 1,300 calls from investors/analysts and replied to 55 questions from investors on the SSE E-interactive platform.

The Company has always endeavoured to protect the rights and interests of shareholders, in particular minority shareholders, and to maintain the fairness, completeness and timeliness of information disclosure, and has published announcements of the Company through a variety of channels, including the website of the Stock Exchange, the Company's website and designated newspapers and media, so as to enable each and every shareholder to obtain information on an equal basis and in a timely manner. The Company has endeavoured to create conditions 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, 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, listened to shareholders' opinions and suggestions, responded to shareholders' concerns in a timely manner and conveyed shareholders' values and concepts, thereby enhancing shareholders' sense of participation in and identification with the Company.

The positive interaction between the Company and investors has further consolidated the Company's positive image and influence in the capital market and played a positive role in maintaining and enhancing the Company's market value. At the same time, thanks to the Company's continuous deepening of reforms and insistence on extreme operation, the Company's results has been steadily improving in recent years, and the capital market's expectation of the Company's future is generally positive, with most of the analysis reports published by domestic and overseas investment institutions and analysts have given the Company positive ratings of "buy", "recommend" and "overweight".

In 2024, the Company was selected as the best practice investor relations management from the China Association for Public Companies and an outstanding practice in China Association for Public Companies' 2023 annual results presentation.

The Company has reviewed the implementation of shareholders' communication policy in 2024. 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 2024 has been effectively implemented.

INFORMATION DISCLOSURE

The Company attaches consistent importance to information disclosure and cautiously copes with each and every item of the proposed information disclosure in a highly responsible manner to investors, especially sensitive information that is likely to cause price and market fluctuation, enabling investors to obtain information of the Company in a timely, accurate and fair manner to minimize investors' investment risks. 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》), and in accordance with the provisions of such regulations, has strictly screened, reviewed and published relevant information, especially insider information, to ensure that domestic and foreign investors may obtain company information in a timely, accurate and fair manner.

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 Security Affair 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 Company establishes strict information disclosure review 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.

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.

In 2024, the Company disclosed a total of 158 A-share announcements and related documents (including periodic reports) on SSE, and a total of 261 H-share Chinese and English announcements and relevant documents (including periodic reports) on the Hong Kong Stock Exchange. The Company obtained a Grade A evaluation of information disclosure from the SSE for six consecutive years.

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 2024, 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 Supervisory Committee is responsible for supervising the Board's development and implementation of risk management and internal control. 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) and audit department (supervisory board office) serve as functional departments responsible for the Company's risk management and internal control to carry out specific work, respectively.

In 2024, the Company further improved its internal control system and internal control system by newly formulating the Measures for the Administration of Internal Control of Aluminium Corporation of China Limited (《中國鋁業股份有限公司內部控制管理辦法》), which clarified the principles of the Company's internal control management, the internal control management system, the requirements for the construction, operation, supervision and inspection and accountability of the internal control system of the Company, so as to facilitate the enhancement of the Company's internal control level and risk prevention and control capability. In addition, the Company updated and improved its internal control system based on the reform of the its organisational structure and the construction of its institutional system, and in conjunction with the problems identified in internal and external supervision and inspection, involving 37 first-level processes, 129 second-level processes, 298 third-level processes, 344 key control points and 197 flow charts, and formed the Internal Control Manual of Aluminium Corporation of China Limited (Revised in 2024), which was issued to the various departments of the Company and its subsidiaries.

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. Meanwhile, it dynamically monitors major risks, tracks the implementation of preventive and control measures, regularly reports to the management the changing trend of such risks in the ordinary course of production, and puts forward management suggestions in a timely manner.

The Audit Committee of the Board of the Company conducts two reviews over the risk management and internal control of the Company on an annual basis. At the eleventh and twelfth meetings of the Audit Committee of the eighth session of the Board of the Company held on 25 January 2024 and 25 March 2024, the Company considered and approved the report on the Company's comprehensive risk management for 2024, the 2023 Internal Control Assessment Report and the Auditing Report on Internal Control, respectively, and received reports from the business department on the work of the Company's risk management and internal control for 2023 and the work plan for 2024. On 28 August 2024, the resolution on the interim report on internal control self-assessment of the Company for 2024 was considered and approved at the 14th meeting of the Audit Committee under the eighth session of the Board of the Company. The Audit Committee of the Board reported to the Board on risk management and internal control. On 26 January 2024, the resolution on the 2024 comprehensive risk management report was considered and approved at the 19th meeting of the eighth session of the Board of the Company. On 27 March 2024, the 2023 assessment report on internal control and the 2023 auditing report on internal control were also considered and approved at the 20th meeting of the eighth session of the Board of the Company.

The resolutions including the 2025 Comprehensive Risk Management Report, 2024 Internal Control Assessment Report and 2024 Auditing Report on Internal Control were considered and approved at the 20th and 32nd meetings of the Audit Committee under the eighth session of the Board of the Company held on 20 March 2025 and 26 March 2025, respectively, 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 major and important defects; there were no material or significant defects in the internal control over the financial report and non-financial reports of the Company. Ernst & Young Hua Ming LLP, the domestic auditor of the Company, also confirmed that the Company had maintained effective internal control over financial report in all material aspects.

ESG MANAGEMENT

With the development goals of becoming a world-class aluminum company with "four major competitive advantages (四個特強)", the Company has clearly defined its ESG strategy and integrated the ESG strategy into the overall strategic objectives of the Company, continuously optimised the ESG governance structure, enhanced the ESG professional governance capability and ESG strategic management and control capability, and continued to upgrade its core competitiveness and strengthen its core functions, so as to promote the sustainable and high-quality development of the Company.

The Company has organically integrated the ESG governance system with its governance structure comprising the shareholders' general meetings, Board of Directors and Supervisory Committee as well as the senior management (三會一層), and has established an ESG governance structure comprising the Board of Directors and the special committees of the Board of Directors, the management, the Social Responsibility Committee, the functional departments of the headquarters, and the subsidiaries, each of which is responsible for its own duties. The former Occupational Health & Safety and Environment Committee of the Board has been restructured into the ESG Committee, adding ESG management functions to its original functions, and assuming overall responsibility for ESG work. The Company has further strengthened its ESG governance system by establishing a comprehensive system of ESG indicators, information collection and disclosure, and continuously enhancing the effectiveness of ESG governance from the environmental, social and governance perspectives, focusing on the five major areas of performance, namely corporate governance, employee rights and interests, environmental protection, fair operation and community support.

In recent years, the Company has proactively launched ESG benchmarking to improve its ESG performance in three aspects, namely, optimising ESG governance standards, strengthening ESG information disclosure and enhancing communication with the capital market, and actively improving the Company's shortcomings in ESG practice and disclosure, which has been highly recognised by the capital market and won numerous awards and accolades. The Company's Standard & Poor's credit ratings was upgraded from "BBB-" to "BBB", and Fitch maintained the Company's highest rating of "A-" in the non-ferrous metals industry, which enhances the Company's image and status in the capital market and creates favourable conditions for the Company to raise capital in the capital market.

In 2024, the Company was awarded the "Top 100" and "Top 50 Central Enterprises" in the CRHC Cup ESG Golden Bull Award, selected as one of CCTV's "China Listed Companies ESG Pioneer 100", and received the Ernst & Young Sustainability Sustainable Development "Outstanding Enterprise Award" and the "Special Jury Award".

CORPORATE CULTURE

The Company attaches great importance to the construction of corporate culture, inherits and carries forward the enterprise spirit of “striving for excellence, innovation and strength” and the value pursuit of “being one-based, striving to be the first (以一為基勇爭第一)”, and proactively implements the cultural concept of “New Chalco” to promote cultural self-confidence and self-reliance. In 2024, the Company implemented the “1166” Chalco Cultural Immersion Projects (i.e. one guideline + one goal + six core concepts + six sub-projects) in depth, strengthened the construction of corporate culture in a comprehensive manner, and provided a strong ideological guarantee and strong spiritual strength for the building of a world-class aluminium company.

The Company focuses on the construction of “four cultures”, the first is “integrity and trust culture”, guiding the staff to be sincere, trustworthy, so that honesty and integrity to fill all the space of work and life; guiding the enterprise to adhere to the sincerity of the business, fulfil the promise, relying on reputation to dominate the market, to win the advantage of development. The second is “system and process culture”, insisting that everyone is equal before the system and there is no exception to the enforcement of the system, and resolutely safeguarding the solemnity and authority of the system. The third is “innovation and reform culture”, scientifically grasping the requirements of the reform methodology, solidly promoting the conceptual renewal, knowledge innovation, methodological innovation, and new results, paying more attention to the system integration, and considering the reform and innovation from the height of the overall situation and the depth of practice in a holistic manner. The fourth is”quality culture”, taking “quality” as the “soul” of the enterprise’s everlasting success, and “turning stone into gold and benefiting mankind” as the lofty mission of the enterprise’s sustainable operation, pursuing high-quality work, producing high-quality products, training high-quality staff, and cultivate high-quality culture with an attitude of striving for excellence and a spirit of perseverance, so as to demonstrate high-quality enterprise operation status and brand image.

AUDITORS' REMUNERATION

The term of office of the Company's Former Auditors, PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers, expired on 25 June 2024 at the conclusion of the Company's 2023 annual general meeting. In view of the relevant public information of the predecessor Auditors and after taking into account the existing business situation of the Company and the future needs of audit services, and subject to the consideration and approval of 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 has re-appointed Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic and foreign auditors for the year 2024 (collectively, the "**Then Auditors**"). Among them, Ernst & Young Hua Ming LLP is the domestic auditor of the Company (including internal control audit); Ernst & Young is the overseas auditor of the Company.

The total audit and internal control audit fees of the Company's Then Auditors for 2024 domestic and international annual reports amounted to RMB16.05 million. In 2024, the Company paid RMB1,046,500 in non-audit service fees to its Then Auditors, including: RMB238,000 for providing ESG related advisory services; and RMB48,500 for special tax consulting services and RMB760,000 for agreed-upon procedures.

In 2024, the Company paid a total of RMB18.588 million in audit and non-audit fees to its Former Auditors, comprising: RMB18.17 million for the audit and internal control audit fees of the Company's 2023 domestic and international annual reports ; and RMB418,000 in non-audit service fees, including: RMB320,000 for routine tax advisory services and 2023 corporate income tax final settlement services; RMB58,000 for the provision of transfer pricing contemporaneous data for connected business transactions and review services for the annual connected business transactions statements; and RMB40,000 for agreed-upon procedures regarding the payroll details of special items listed in the Company's 2023 management inventory.

DIRECTORS' AND AUDITORS' ACKNOWLEDGMENT

All Directors acknowledged their responsibility for preparing the accounts for the year ended 31 December 2024. Auditor's responsibilities are set out in the independent auditor's report on pages 196 to 202.

1. CORPORATE GOVERNANCE AND INSTITUTIONAL AMENDMENTS

The Company has strictly complied with the requirements of the Company Law, the Securities Law of the People's Republic of China, relevant provisions of the CSRC, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Hong Kong Listing Rules and seriously performed its governance obligations in line with the relevant requirements of the CSRC. The Company has also strictly complied with requirements on corporate governance under the Hong Kong Listing Rules.

Amendments were made to the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings, the Rules of Procedures for the Meetings of the Supervisory Committee, the Detailed Implementation Rules for the Special Committees under the Board, the Detailed Implementation Rules for Independent Directors, and six securities affairs management systems, including the Detailed Implementation Rules for independent Directors, the Detailed Implementation Rules for Secretary to the Board, the Administrative Measures on Information Disclosure and the Administrative Measures on Investment Relations, in accordance with the latest amended Company Law, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Articles of Association of Listed Companies (Revised in 2023), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2024), the Guidelines No. 1 for the Self-regulatory of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (Revised in December 2023), and the Hong Kong Listing Rules and other relevant laws, regulations, rules and standardized documents as amended from time to time and taking into account the actual condition of the Company, and the Administrative Rules for Resolutions of the Board of Aluminum Corporation of China Limited was newly formulated. The aforementioned institutional amendments were considered and approved at the 22nd Meeting of the eighth session of the Board of the Company and the 11th Meeting of the eight session of the Supervisory Committee held on 3 June 2024, and the amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings and the Rules of Procedures for the Meetings of the Supervisory Committee were considered and approved at the annual general meeting of the Company for the year 2023 held on 25 June 2024.

The Company will stay in strict compliance with the requirements of the regulatory bodies including the CSRC, the SSE and the Hong Kong Stock Exchange. Through regulatory compliance and strict self-regulation, the Company will continuously improve its various corporate governance systems to further enhance its corporate governance level and internal control system, realize high-quality and sustainable development of the Company under the principle of protecting the interest of the shareholders of the Company, as well as bring returns to the society and shareholders through satisfactory performance results. The Company will also continue to strictly comply with the requirements on corporate governance under the Hong Kong Listing Rules.

Since its incorporation, 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

The Company conducted no significant acquisitions in 2024.

3. TRUSTEESHIP

In 2024, the Company had no significant trusteeship.

At the 20th meeting of the eighth session of the Board of the Company held on 27 March 2024, the Resolution on the Company's Intention to Entrust the Management of Four Subsidiaries of Chinalco Asset Operation and Management Co., Ltd.* (中鋁資產經營管理有限公司) was considered and approved, agreeing to accept the entrustment from Chinalco Asset to fully manage the production and operation of its four subsidiaries, namely Shandong Aluminum Co., Ltd.* (山東鋁業有限公司), Chinalco Shanxi Aluminum Co., Ltd.* (中鋁山西鋁業有限公司), China Great Wall Aluminum Co., Ltd.* (中國長城鋁業有限公司)and Guizhou Aluminum Factory Co., Ltd.* (貴州鋁廠有限責任公司), for a term of five years at an entrustment fee of RMB9 million per annum. On the same day, the Company and Chinalco Asset formally signed the Management Right Entrustment Agreement.

4. CONTRACTING

In 2024, the Company had no contracting required to be disclosed.

5. MORTGAGE AND PLEDGE

As at 31 December 2024, the Group mortgaged and pledged assets with a total amount of RMB6,319.81 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 26 to the financial statements.

6. GUARANTEE

As of 31 December 2024, the Company's guarantee is as follows:

Unit: in RMB100 million

	2024	**2023**	**Changes in 2024 compared to 2023**
Balance of external guarantees (excluding guarantee to subsidiaries)	**0**	0	0
Guarantee balance to subsidiaries	**72.03**	111.47	-39.44

(1) As of 31 December 2024, the balance of the guarantee mutually provided between Ningxia Energy, a controlled subsidiary of the Company, and its subsidiaries has been fully released.

(2) In July 2021, the Company provided guarantee for three-year senior bonds of USD500 million and five-year senior bonds of USD500 million issued by Chalco Hong Kong Investment Company Limited ("**Chalco Hong Kong Investment**"). In July 2024, the three-year senior bonds of USD500 million matured and were redeemed, and the Company was released from its guarantee obligations. As of 31 December 2024, the balance of the guarantee provided by the Company for Chalco Hong Kong Investment amounted to USD500 million (equivalent to approximately RMB3.594 billion).

(3) In March 2017, Baotou Aluminum entered into the Maximum Guarantee Contract (《最高額保證合同》) with Baotou Branch of Shanghai Pudong Development Bank, pursuant to which Baotou Aluminum would provide guarantee in respect of financing up to RMB2,000 million in total for its controlled subsidiary Inner Mongolia Huayun. The guarantee period was two years from the date of expiry of the term for repayment of each loan under the principal contract. As of 31 December 2024, the balance of the guarantee provided by Baotou Aluminum to Inner Mongolia Huayun has been fully released.

(4) 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) ("**Boffa Port**"), a subsidiary of the Company. As of 31 December 2024, the balance of the guarantee provided by the Company for Boffa Port amounted to RMB82 million.

(5) In December 2021, Chalco Logistics entered into a guarantee contract with Shanghai Futures Exchange, pursuant to which Chalco Logistics would provide guarantee for its controlled subsidiary Chalco Logistics Group Central International Port Co., Ltd.* (中鋁物流集團中部國際陸港有限公司) ("**Central Port**") with its net assets. As of 31 December 2024, the balance of the guarantee provided by Chalco Logistics to Central Port amounted to RMB1.1 billion.

(6) In April 2023, Chalco International Trading entered into guarantee contracts with Dalian Commodity Exchange and Zhengzhou Commodity Exchange, pursuant to which Chalco International Trading 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) ("**Inner Mongolian Trading**") with its net assets. As of 31 December 2024, the balance of the guarantee provided by Chalco International Trading to Inner Mongolian Trading amounted to RMB1.149 billion.

(7) In June 2023, Chalco Logistics Group Southeast Asia International Port Co., Ltd. (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) ("**Gansu 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 2024, the balance of the guarantee provided by Southeast Asia Port and Gansu Logistics to Chalco Logistics amounted to RMB0.582 billion.

(8) In June 2023, the Company entered into a guarantee letter with the Shanghai Futures Exchange to provide guarantee for its subsidiaries, Chalco Shandong and Zhongzhou Aluminum, to apply for alumina futures mills. As of 31 December 2024, the balance of guarantees provided by the Company for Chalco Shandong and Zhongzhou Aluminum was RMB267 million and RMB428 million, respectively.

(9) 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) ("**Yunlv Logistics**"). As of 31 December 2024, the balance of guarantees provided by Yunnan Aluminum for Yunlv Logistics amounted to RMB0.

7. ENTRUSTED WEALTH MANAGEMENT AND SHORT-TERM INVESTMENTS

Short-term investments in 2024 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, SUPERVISORS, SENIOR MANAGEMENT, SHAREHOLDERS, AND DE FACTO CONTROLLERS

In 2024, the Company and its Directors, Supervisors, 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 32nd meeting of the eighth session of the Board of Directors convened on 26 March 2025, the Company considered and approved the *Resolution in relation to Proposed Provisions for Asset Impairment of the Company in 2024*. The Company incurred impairment losses on assets of RMB2,620 million on a consolidated basis, of which RMB429 million was the net impairment losses on inventories, RMB131 million was the net transfer of bad debt provision for receivables, and RMB2,322 million was the provision for impairment of long-lived assets. The foregoing provision for asset impairment resulted in a decrease of RMB2,620 million in the profit before tax in the consolidated financial statements of the Company for 2024 and a decrease of RMB1,777 million in the net profit attributable to shareholders of the Company.

Please refer to the announcement of the Company dated 26 March 2025 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 17,156,498,909 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.

The Company issued an announcement on the Unlocking of the first Unlocking Period under the First Grant and Listing of the Incentive Scheme on 14 June 2024, with the approval of CSDC Shanghai Branch and SSE, the 44,392,758 Restricted Shares for the first Unlocking Period under the First Grant of the Incentive Scheme were formally unlocked for listing on 20 June 2024.

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.

Details of the Restricted Share Incentive Scheme of the Company for 2024 are set out below:

Category of Participants[Note1]	Number of the Restricted Shares at the beginning of 2024	Number of the Restricted Shares granted in 2024	Number of the Restricted Shares cancelled in 2024[Note 2]	Number of the Restricted Shares unlocked in 2024[Note 3]	Number of the Restricted Shares at of 31 December 2024	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 1[Note 2] (RMB/ share)	Repurchase price 2[Note 2] (RMB/ share)	Weighted average closing price prior to unlocking[Note 3] (RMB/ share)
Directors:	750,000	0	0	300,000	450,000	24 months	2022.05.25	3.08	4.93	4.97	/	/	7.64
Zhu Runzhou (Director, General Manager) (Resigned)	270,000	0	0	108,000	162,000	24 months	2022.05.25	3.08	4.93	4.97	/	/	7.64
Ou Xiaowu (Director) (Resigned)	250,000	0	0	100,000	150,000	24 months	2022.05.25	3.08	4.93	4.97	/	/	7.64
Jiang Tao (Director, Deputy General Manager)	230,000	0	0	92,000	138,000	24 months	2022.05.25	3.08	4.93	4.97	/	/	7.64
Other employees (First Grant):	111,520,300	0	4,300,226	44,092,758	63,127,316	24 months	2022.05.25	3.08	4.93	4.97	3.01	2.93	7.64
Xu Feng (Deputy General Manager)	230,000	0	0	92,000	138,000	24 months	2022.05.25	3.08	4.93	4.97	/	/	7.64
Lu Dong (Deputy General Manager)	199,500	0	0	79,800	119,700	24 months	2022.05.25	3.08	4.93	4.97	/	/	7.64
Liang Minghong (General Legal Counsel and Chief Compliance Officer)	170,200	0	0	68,080	102,120	24 months	2022.05.25	3.08	4.93	4.97	/	/	7.64
Middle-level management, core Technical, business backbone	110,920,600	0	4,300,226	43,852,878	62,767,496	24 months	2022.05.25	3.08	4.93	4.97	3.01	2.93	7.64
Other employees (Reserved Grant):	26,648,300	0	792,416	10,439,440	15,416,444	24 months	2022.11.24	2.21	4.38	4.42	2.17	2.09	7.20
Ge Xiaolei (Chief Financial Officer, Secretary to the Board)	230,000	0	0	92,000	138,000	24 months	2022.11.24	2.21	4.38	4.42	/	/	7.20
Middle-level management, core Technical, business backbone	26,418,300	0	792,416	10,347,440	15,278,444	24 months	2022.11.24	2.21	4.38	4.42	2.17	2.09	7.20
Subtotal for other employees (First Grant and Reserved Grant)	**138,168,600**	**0**	**5,092,642**	**54,532,198**	**78,543,760**	**24 months**	/	/	/	/	/	/	/

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 2024.

2. 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 Restricted Shares under the First Grant from RMB3.08/share to RMB3.01/share, and adjust the repurchase price of Restricted Shares under the 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.

   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 price of Restricted Shares under the First Grant from RMB3.01/share to RMB2.93/share, and adjust the 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.

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

3. The Lock-up Period shall be 24 months from the completion date of registration of the grant of Restricted Shares to the Participants. During the Lockup 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. After the expiry of the Lock-up Period, 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 second 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 nonrecurring 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 first Unlocking Period under the First Grant of the Restricted Share Incentive Scheme expired on 12 June 2024. Pursuant to the authorization of the general meeting, as considered and approved by the Board of the Company and with the approval of CSDC Shanghai Branch and SSE, the 44,392,758 Restricted Shares held by the 922 Participants under the First Grant were unlocked for listing on 20 June 2024.

During the reporting period, the first Unlocking Period under the Reserved Grant of the Restricted Share Incentive Scheme expired on 22 December 2024. Pursuant to the authorization of the general meeting, as considered and approved by the Board of the Company and with the approval of CSDC Shanghai Branch and SSE, the 10,439,440 Restricted Shares held by the 270 Participants under the Reserved Grant were unlocked for listing on 3 January 2025. Since the Unlocking Period of the aforementioned Restricted Shares expired during the reporting period and the conditions for unlocking Restricted Shares were met, the Restricted Shares unlocked were included in the "Number of Restricted Shares unlocked in 2024" in the above table.

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 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 2024, 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 2024 divided by the number of A shares in issue in 2024 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 and 21 January 2025, and the supplemental circular dated 7 March 2022 for details of the above matters.

11. SIGNIFICANT SUBSEQUENT EVENTS

For other significant events after the reporting period, please refer to relevant disclosures made in note 44 to the financial statements.

Connected Transactions

Details of significant related party transactions of the Group for the year ended 31 December 2024 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

The Company considered and passed the *Resolution on the Proposed Increase in the 2024 and 2025 Annual Caps of the Expenditure Transactions with Aluminum Corporation of China* (中國鋁業集團有限公司) under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services* at the 27th meeting of the eighth session of the Board on 29 October 2024. Based on internal estimates, the Company believes that the existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 will not be sufficient to meet the business needs of the Group. Therefore, the Company proposes to adjust the existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 from RMB22,900 million to RMB33,600 million, and the existing annual cap for 2025 from RMB24,200 million to RMB38,900 million.

As Chinalco is the controlling shareholder of the Company and thus is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules, and the transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. According to Rule 14A.54 of the Hong Kong Listing Rules, the Company intends to adjust the annual caps of continuing connected transactions, it shall re-comply with the relevant applicable provisions of the Hong Kong Listing Rules. As the highest applicable percentage ratios of the annual caps for 2024 and 2025 after proposed adjustments exceeds 5%, the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

On 19 November 2024, the aforesaid resolution on the adjustments to the existing 2024 and 2025 annual caps of the expenditure transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services was considered and approved at 2024 first extraordinary general meeting convened by the Company.

Please refer to the announcement of the Company dated 29 October 2024, and the supplemental circular dated 4 November 2024 for details of the above matter.

Listed in the table below are the upper limits for 2024 of the non-exempted continuing connected transactions of the Group and the amount of actual connected transactions of the Group in 2024:

	Aggregated consideration (for the year ended 31 December 2024) *(RMB million)*	**Transaction cap for the year 2024** *(RMB million)*
Purchases of goods or services:		
(A) Comprehensive Social and Logistics Services Agreement (Counterparty: Chinalco)	225	500
(B) General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	21,389	33,600
(C) Mineral Supply Agreement (Counterparty: Chinalco)	129	1,800
(D) Provision of Engineering, Construction and Supervisory Services Agreement (Counterparty: Chinalco)	2,917	6,100
(E) Land Use Rights Leasing Agreement (Counterparty: Chinalco)	1,396	1,500
(F) Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	27	300
(G) General Services Master Agreement (Counterparty: Chinalco)	30	90

		Aggregated consideration (for the year ended 31 December 2024) *(RMB million)*	Transaction cap for the year 2024 *(RMB million)*
(H)	Financial Services Agreement (Counterparty: Chinalco Finance)		
	Daily cap of deposit balance (including accrued interests)	16,988	Daily cap of deposit balance 17,000
	Daily cap of credit balance (including accrued interest)	2,381	Daily cap of credit balance 21,000
	Other financial services	0.2	100
(I)	Finance Lease Cooperation Framework Agreement (Counterparty: Chinalco Lease)		
	Direct leasing	0	2,000
	Sale and leaseback	0	1,000
(J)	Factoring Cooperation Framework Agreement (Counterparty: Chinalco Commercial Factoring Co., Ltd. ("**Chinalco Factoring**"))	0	Daily cap of factoring balance 1,800
Sales of goods or services:			
(B)	General Agreement on Mutual Provision of Production Supplies and Ancillary Services (Counterparty: Chinalco)	53,234	65,700
(F)	Fixed Assets Lease Framework Agreement (Counterparty: Chinalco)	25	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, aluminium fluoride, cryolite, lubricant, resin, clinker, aluminium 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 aluminium products (aluminium 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 aluminium 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 aluminium ingot futures on the Shanghai Futures Exchange;

(ii) Electrolytic aluminium products (aluminium 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 bureau of commodity price in each province on their websites according to the above local electricity prices 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. Reasonable costs mainly comprise expenses for raw materials, fuel costs, transportation facility fees, labour costs, manufacturing fees and etc. The reasonable profit (which shall be not more than 5% of such costs) 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 a profit of 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 a profit of 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 the same (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:	Services provided by Chinalco to the Company include engineering design, construction and supervisory services as well as relevant research and development operations.

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 rental is approximately RMB1,500 million, which is calculated 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:	Buildings, constructions, machinery, apparatus, transportation as well as equipment, appliance or tools and other fixed assets owned by either party 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 aluminium, 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. Establishment of a Joint Venture between the Company and Chinalco High-end

At the 19th meeting of the eighth session of the Board of the Company held on 26 January 2024, the Resolution in relation to the Proposed Establishment of a Joint Venture between the Company and Chinalco High-end Manufacturing Co., Ltd. was considered and approved, and it was agreed that the Company would establish a Joint Venture with Chinalco High-end, of which the Company will contribute RMB288 million in cash, holding 60% equity interests in the Joint Venture; and Chinalco High-end will contribute RMB192 million in cash, holding 40% equity interests in the Joint Venture. Upon the establishment of the Joint Venture, it will be controlled by the Company and included in the consolidated financial statements of the Company.

On 27 March 2024, the Company and Chinalco High-end formally signed the Capital Contribution Agreement in relation to the aforesaid establishment of the Joint Venture.

As Chinalco High-end Manufacturing is a subsidiary of Chinalco, the controlling shareholder of the Company, Chinalco High-end 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.

Please refer to the announcements of the Company dated 26 January 2024 and 27 March 2024 respectively for details of the above matter.

2. Transfer of 6.68% Equity Interests in China Copper Mineral Resources Co., Ltd. ("China Copper Resources") by the Company to China Copper Co., Ltd. ("China Copper")

At the 20th meeting of the eighth session of the Board of the Company held on 27 March 2024, the Resolution in relation to the Proposed Transfer of Equity Interests in China Copper Mineral Resources Co., Ltd. by the Company to China Copper Co., Ltd. was considered and approved, and it was agreed that the Company would transfer 6.68% equity interests in China Copper Resources held it to China Copper through agreement, with the transaction consideration of RMB328 million, which is the appraised value of aforementioned equity interests.

On the same day, the Company and China Copper formally signed the Equity Transfer Agreement in relation to the aforesaid equity transfer.

As China Copper is a subsidiary of Chinalco, the controlling shareholder of the Company, China Copper is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the aforesaid equity interests transfer transaction 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%, it 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.

According to the valuation report prepared by China Alliance Appraisal Co., Ltd.* (北京中同華資產評估有限公司) using the asset-based approach, the appraised value of the net assets of China Copper Resources as of 30 November 2023 was RMB4,904.3006 million. According to the financial report of China Copper Resources prepared in accordance with the PRC Accounting Standards for Business Enterprises, the book value of net assets of China Copper Resources as at 31 December 2023 was RM446.7584 million. The difference between the book value and appraised value of the net assets of China Copper Resources was mainly attributable to the appreciation of mining rights held by Tibet Jinlong Mining Co., Ltd.* (西藏金龍礦業股份有限公司) ("**Tibet Jinlong**"), a subsidiary of China Copper Resources, after the valuation. The book value of mining rights, amounting to RMB431.0208 million, represents the historical exploration cost, while China Alliance Appraisal Co., Ltd., taking into account that the mines owned by Tibet Jinlong will proceed into development stage from exploration stage and based on the exploration results, some mines are equipped with large-scale resources and may lead to good economic benefits, has appraised the market value of such mining rights, amounting to RMB7,812.6565 million.

Please refer to the announcement of the Company dated 27 March 2024 for details of the above matter.

3. Capital Contribution by Chinalco Shandong to Chinalco Shandong Engineering Technology Co., Ltd.* (中鋁山東工程技術有限公司) ("Shandong Engineering")

At the 26th meeting of the eighth session of the Board of the Company held on 15 October 2024, the Resolution in relation to the Proposed Capital Contribution by Chalco Shandong Co., Ltd.* (中鋁山東有限公司) to Chinalco Shandong Engineering Technology Co., Ltd.* (中鋁山東工程技術有限公司) was considered and approved, and it was agreed that Chalco Shandong, a wholly-owned subsidiary of the Company, would make capital contribution to its shareholding company Shandong Engineering by RMB200 million in cash, in proportion to its shareholding, and Chalieco, the other shareholder of Shandong Engineering, would make capital contribution to Shandong Engineering by RMB300 million in cash, in proportion to its shareholding. Before and after the completion of the capital contribution, Shandong Engineering is owned as to 60% by Chalieco and 40% by Chalco Shandong.

On the same day, Chalieco, Chalco Shandong and Shandong Engineering formally signed the Capital Contribution Agreement in relation to the aforesaid capital contribution.

As Chalieco and Chalco Shandong are wholly-owned subsidiaries of Chinalco, the controlling shareholder of the Company, and they are connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules. Thus, the aforesaid capital contribution constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio in respect of the transaction exceeds 0.1% but is less than 5%, the transaction is subject to reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Please refer to the announcement of the Company dated 15 October 2024 for details of the above matter.

4. Acquisition of Slab Ingots Assets of Chinalco High-end by the Company's Guizhou Branch, Qinghai Branch and Liancheng Branch

At the 28th meeting of the eighth session of the Board of the Company held on 19 November 2024, the Resolution in relation to the Proposed Acquisition of Certain Slab Ingots Assets of Chinalco High-end Manufacturing Co., Ltd.* (中國鋁業集團高端製造股份有限公司) by Three Branches of the Company was considered and approved, and it was agreed that Qinghai Branch, Liancheng Branch and Guizhou Branch of the Company would acquire the assets related to the slab ingot production line of Chinalco High-end by way of an agreement, and the consideration for such transaction would be the appraised net value of such assets amounting to approximately RMB175.3666 million.

On 28 November 2024, the Company, and its branches, Qinghai Branch, Liancheng Branch and Guizhou Branch, formally signed the Business and Related Assets Reorganization and Transfer Agreement in relation to the aforesaid assets transfer.

As Chinalco High-end is a subsidiary of Chinalco, the controlling shareholder of the Company, it is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules, and the aforesaid transaction in respect of assets transfer constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio in respect of the transaction exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Please refer to the announcements of the Company dated 19 November 2024 and 28 November 2024 respectively for details of the above matter.

Independent Auditor's Report

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

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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 203 to 401, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("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") 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") issued by the Hong Kong Institute of Certified Public Accountants, and we have 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 2024, the Group's net carrying amount of property, plant and equipment ("PP&E") was RMB106,431 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 RMB2,103 million were recognised by management for PP&E for the year ended 31 December 2024. 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 2024, the Group's carrying value of goodwill was RMB3,495 million. Management performed impairment assessment of goodwill as at 31 December 2024. 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 2024. 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, product prices and terminal growth rates. 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 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.

Ernst & Young
Certified Public Accountants
Hong Kong
26 March 2025

As at 31 December 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

Consolidated Statement of Financial Position

	Notes	**31 December 2024**	31 December 2023 (Restated)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5	**13,497,233**	13,726,878
Property, plant and equipment	6	**106,431,345**	104,966,418
Investment properties	7	**2,039,141**	2,047,569
Right-of-use assets	22(a)	**15,854,731**	16,207,914
Investments in joint ventures	8(a)	**3,700,935**	3,359,186
Investments in associates	8(b)	**7,847,755**	6,680,346
Financial assets at fair value through other comprehensive income	9	**1,773,968**	2,158,418
Deferred tax assets	11	**3,242,649**	2,022,724
Other non-current assets	12	**2,456,651**	2,304,241
Total non-current assets		**156,844,408**	153,473,694
CURRENT ASSETS			
Inventories	13	**24,419,587**	22,847,135
Trade and notes receivables	14	**7,139,757**	6,606,930
Other current assets	15	**3,187,085**	2,851,985
Financial assets at fair value through profit or loss	10	**2,094,248**	5,012,779
Restricted cash	16	**1,461,764**	2,064,046
Cash and cash equivalents	16	**20,748,681**	19,039,535
Total current assets		**59,051,122**	58,422,410
Total assets		**215,895,530**	211,896,104

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	**31 December 2024**	31 December 2023 (Restated)
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	**17,156,499**	17,161,592
Shares held for employee share scheme	18	**(212,280)**	(404,685)
Other equity instruments	19	**1,000,000**	2,000,000
Reserves	20	**26,456,099**	26,111,345
Retained earnings		**24,791,003**	15,729,778
Total equity attributable to owners of the Company		**69,191,321**	60,598,030
Non-controlling interests		**42,849,422**	38,431,404
Total equity		**112,040,743**	99,029,434
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans and other borrowings	21	**52,056,529**	50,515,635
Deferred tax liabilities	11	**1,312,395**	1,436,956
Other non-current liabilities	23	**4,287,743**	2,208,307
Total non-current liabilities		**57,656,667**	54,160,898

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	31 December 2024	31 December 2023 (Restated)
EQUITY AND LIABILITIES (CONTINUED)			
CURRENT LIABILITIES			
Trade and notes payables	25	**19,823,981**	21,111,718
Other payables and accrued liabilities	24	**10,813,894**	7,927,088
Contract liabilities	4	**1,807,398**	1,681,425
Financial liabilities at fair value through profit or loss		**–**	24,426
Income tax payable		**1,286,233**	826,681
Interest-bearing loans and other borrowings	21	**12,466,614**	27,134,434
Total current liabilities		**46,198,120**	58,705,772
Total liabilities		**103,854,787**	112,866,670
Total equity and liabilities		**215,895,530**	211,896,104
Net current assets/(liabilities)		**12,853,002**	(283,362)
Total assets less current liabilities		**169,697,410**	153,190,332

The accompanying notes on pages 212 to 401 are an integral part of these consolidated financial statements.

The financial statements on pages 203 to 401 were approved by the board of directors on 26 March 2025 and were signed on its behalf.

He Wenjian
Acting Chairman

Ge Xiaolei
Chief Financial Officer

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023 (Restated)
Revenue	4	**237,065,629**	225,319,044
Cost of sales	27	**(201,536,706)**	(197,771,537)
Gross profit		**35,528,923**	27,547,507
Selling and distribution expenses	27	**(446,889)**	(432,447)
General and administrative expenses	27	**(7,290,605)**	(5,905,078)
Research and development expenses	27	**(3,063,735)**	(3,729,423)
Impairment losses on property, plant and equipment		**(2,103,193)**	(597,638)
Impairment reversals of financial assets	28	**131,484**	145,751
Other income	29	**1,043,371**	678,708
Other gains/(losses), net	30	**283,382**	(92,952)
Operating profit		**24,082,738**	17,614,428
Finance income	31	**370,490**	396,155
Finance costs	31	**(3,001,955)**	(3,338,792)
Finance costs, net	31	**(2,631,465)**	(2,942,637)
Share of net profits of investment accounted for using the equity method:			
Joint ventures	8(a)	**782,174**	189,894
Associates	8(b)	**88,455**	200,965
		870,629	390,859
Profit before income tax		**22,321,902**	15,062,650
Income tax expense	34	**(2,940,083)**	(2,506,747)
Profit for the year		**19,381,819**	12,555,903

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023 (Restated)
Profit attributable to:			
Owners of the Company		**12,400,160**	6,689,067
Non-controlling interests		**6,981,659**	5,866,836
		19,381,819	12,555,903
Earnings per share attributable to the owners of the Company (expressed in RMB per share):			
Basic earnings per share	35	**0.723**	0.390
Diluted earnings per share	35	**0.722**	0.389
Profit for the year		**19,381,819**	12,555,903
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent period:			
Exchange differences on translation of foreign operations		**4,084**	(149,884)
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		**(395,589)**	(1,667)
Income tax effect		**54,678**	6,513
Other comprehensive income for the year, net of tax		**(336,827)**	(145,038)
Total comprehensive income for the year		**19,044,992**	12,410,865
Total comprehensive income for the year attributable to:			
Owners of the Company		**12,230,405**	6,533,724
Non-controlling interests		**6,814,587**	5,877,141
		19,044,992	12,410,865

The accompanying notes on pages 212 to 401 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes In Equity

Year ended 31 December 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Attributable to owners of the Company												
	Share capital *(Note 17)*	Share premium	Other reserves	Shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments *(Note 19)*	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 41)*	–	168,173	–	–	–	–	–	–	–	(27,878)	140,295	–	140,295
At 1 January 2024 (Restated)	17,161,592	21,891,636	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,729,778	60,598,030	38,431,404	99,029,434
Profit for the year	–	–	–	–	–	–	–	–	–	12,400,160	12,400,160	6,981,659	19,381,819
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	12,400,160	12,230,405	6,814,587	19,044,992
Redemption of other equity instrument	–	–	–	–	–	–	–	(1,000,000)	–	–	(1,000,000)	–	(1,000,000)
Business combination under common control *(Note 41)*	–	(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 18)*	(5,093)	(9,903)	–	14,513	–	–	–	–	–	483	–	–	–
Unlocking of restricted shares *(Note 18)*	–	–	–	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 36)*	–	–	–	–	–	–	–	–	–	(2,779,503)	(2,779,503)	–	(2,779,503)
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

(Amounts expressed in thousands of RMB unless otherwise stated)

Consolidated Statement of Changes In Equity (Continued)

	Attributable to owners of the Company (Restated)												
	Share capital *(Note 17)*	Share premium	Other reserves	Shares held for employee share scheme	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments *(Note 19)*	Foreign currency translation reserve	Retained earnings	Total	Non–controlling interests	Total equity
At 31 December 2022	17,161,592	21,723,463	1,196,340	(404,685)	2,060,540	319,749	138,762	2,000,000	117,704	10,089,547	54,403,012	33,352,955	87,755,967
Changes in accounting policies	–	–	–	–	–	–	–	–	–	(1,483)	(1,483)	–	(1,483)
Adjustment due to business combinations under common control *(Note 41)*	–	168,173	–	–	–	–	–	–	–	–	168,173	–	168,173
At 1 January 2023 (Restated)	17,161,592	21,891,636	1,196,340	(404,685)	2,060,540	319,749	138,762	2,000,000	117,704	10,088,064	54,569,702	33,352,955	87,922,657
Profit for the year	–	–	–	–	–	–	–	–	–	6,689,067	6,689,067	5,866,836	12,555,903
Other comprehensive income for the year:													
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	–	–	–	–	(4,930)	–	–	–	(4,930)	9,776	4,846
Exchange differences related to foreign operations	–	–	–	–	–	–	–	–	(150,413)	–	(150,413)	529	(149,884)
Total comprehensive income for the year	–	–	–	–	–	–	(4,930)	–	(150,413)	6,689,067	6,533,724	5,877,141	12,410,865
Transaction with non–controlling interests	–	–	105,577	–	–	–	–	–	–	–	105,577	(105,577)	–
Capital injection from non–controlling interests	–	–	–	–	–	–	–	–	–	–	–	1,262,126	1,262,126
Capital reduction by non–controlling interests	–	–	4,887	–	–	–	–	–	–	–	4,887	(5,103)	(216)
Appropriation to statutory surplus reserve	–	–	–	–	374,036	–	–	–	–	(374,036)	–	–	–
Employee share scheme – value of employee services	–	–	91,111	–	–	–	–	–	–	–	91,111	–	91,111
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	131,314	131,314
Appropriation to special reserve	–	–	–	–	–	(60,563)	–	–	–	–	(60,563)	(54,735)	(115,298)
Share of reserves of joint ventures and associates	–	–	5,307	–	–	21,602	–	–	–	–	26,909	–	26,909
Distribution of other equity instruments	–	–	–	–	–	–	–	–		(55,500)	(55,500)	–	(55,500)
Dividend distribution from subsidiaries to non–controlling interests	–	–	–	–	–	–	–	–	–	–	–	(2,026,717)	(2,026,717)
Distribution of dividends to the owners of the Company	–	–	–	–	–	–	–	–	–	(617,817)	(617,817)	–	(617,817)
At 31 December 2023 (Restated)	17,161,592	21,891,636	1,403,222	(404,685)	2,434,576	280,788	133,832	2,000,000	(32,709)	15,729,778	60,598,030	38,431,404	99,029,434

The accompanying notes on pages 212 to 401 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024
(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023 (Restated)
Net cash inflow from operating activities	37	**32,557,968**	26,847,850
Investing activities			
Purchases of intangible assets		**(247,316)**	(1,280,778)
Purchases of property, plant and equipment		**(9,864,650)**	(5,407,503)
Purchases of right-of-use assets		**(247,834)**	(21,214)
Proceeds from disposal of subsidiaries, net of cash		**72,442**	–
Proceeds from disposal of property, plant and equipment		**586,894**	190,242
Proceeds from disposal of joint ventures and associates		**353,109**	22,277
Payment for disposal of subsidiaries, net of cash		**–**	(2,051)
Investments in other financial assets measured at fair value		**(4,021,000)**	(10,800,000)
Investments in associates		**(1,406,914)**	(277,777)
Proceeds from disposal of other financial assets measured at fair value		**7,009,860**	5,800,000
Investment income received from other financial assets measured at fair value		**56,091**	179,235
Dividend received from financial assets at fair value through other comprehensive income		**11,707**	–
Dividends received from associates and joint ventures		**529,409**	346,079
Change in deposit of future contracts		**(460,213)**	70,069
Asset-related government grants received		**249,218**	182,175
Net cash outflow from investing activities		**(7,379,197)**	(10,999,246)

(Amounts expressed in thousands of RMB unless otherwise stated)

	Notes	2024	2023 (Restated)
Financing activities			
Instalment payment of bonds and share issuance expenses		**–**	(33)
Proceeds from issuance of short-term bonds and medium-term notes and bonds		**4,495,700**	2,000,000
Redemption of other equity instrument		**(1,000,000)**	–
Repayments of short-term bonds and medium-term notes and bonds		**(9,159,954)**	(7,029,634)
Distributions of other equity instrument		**(55,500)**	(55,500)
Drawdown of short-term and long-term bank and other loans		**14,624,240**	19,503,513
Repayments of short-term and long-term bank and other loans		**(22,833,437)**	(22,904,241)
Lease payments		**(1,415,136)**	(1,384,900)
Capital injection from non-controlling interests		**656,873**	1,262,126
Purchases of non-controlling interests		**(98,065)**	–
Dividends paid by subsidiaries to non-controlling interests		**(3,333,410)**	(2,116,452)
Proceeds from loans from non-controlling interests		**30,000**	–
Interest paid		**(4,661,118)**	(3,418,249)
Repurchase and cancellation of shares for employee share scheme		**(5,102)**	–
Cash consideration paid for business combination under common control		**(175,367)**	–
Net cash outflow from financing activities		**(22,930,276)**	(14,143,370)
Net increase in cash and cash equivalents		**2,248,495**	1,705,234
Cash and cash equivalents at the beginning of year		**18,439,535**	16,827,640
Net foreign exchange differences		**60,651**	(93,339)
Cash and cash equivalents as at the end of the year	16	**20,748,681**	18,439,535

The accompanying notes on pages 212 to 401 are an integral part of these consolidated financial statements.

(Amounts expressed in thousands of RMB
unless otherwise stated)

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/Mainland China	1,850,000	Manufacture and distribution of alumina	60.00%	40.00%
Baotou Aluminum Co., Ltd. ("Baotou Aluminum") (包頭鋁業有限公司)	PRC/Mainland China	2,245,510	Manufacture and distribution of primary aluminum, aluminum alloy and related fabricated products and carbon products	100.00%	–

(Amounts expressed in thousands of RMB unless otherwise stated)

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
China Aluminum International Trading Co., Ltd. ("Chalco Trading") (中鋁國際貿易有限公司)	PRC/Mainland China	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/Mainland China	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/Mainland China	1,030,000	Import and export activities	100.00%	–
Zunyi Aluminum Co., Ltd. (遵義鋁業股份有限公司)	PRC/Mainland China	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 Mining Co., Ltd. ("Chalco Mining") (中鋁礦業有限公司)	PRC/Mainland China	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/Mainland China	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/Mainland China	5,025,800	Thermal power, wind power and solar power generation, coal mining, and power-related equipment manufacturing	70.82%	–
Guizhou Huajin Aluminum Co., Ltd. ("Guizhou Huajin") (貴州華錦鋁業有限公司)	PRC/Mainland China	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/Mainland China	214,428	Research and development services	100.00%	–

(Amounts expressed in thousands of RMB unless otherwise stated)

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
Chinalco New Materials Co., Ltd. (中鋁新材料有限公司)	PRC/Mainland China	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/Mainland China	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/Mainland China	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/Mainland China	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/Mainland China	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/Mainland China	1,200,000	Manufacture and distribution of primary aluminum	40.00%	–
Chinalco Materials Co., Ltd. (中鋁物資有限公司)	PRC/Mainland China	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/Mainland China	3,467,957	Manufacture and distribution of primary aluminum and alumina	29.10%	–
Chalco (Shanghai) Carbon Co., Ltd. ("Chalco Carbon") (中鋁(上海)碳素有限公司)	PRC/Mainland China	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/Mainland China	1,593,648	Manufacture and distribution of primary aluminum	100.00%	–

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
Chalco Shandong Co., Ltd. ("Chalco Shandong") (中鋁山東有限公司)	PRC/Mainland China	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/Mainland China	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.

2.1 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 2024 and 2023, 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.

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

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.

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.

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

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 separate reserve within equity attributable to owners of the Company.

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 41).

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.

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. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.4 Property, plant and equipment (Continued)

Construction in progress ("CIP") represents buildings 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.

2.1.5 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.

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

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.

(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.

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)

(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.

(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.

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.

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

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

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.

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.

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

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.

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.

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

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.

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

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.

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 (Continued)

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.

2.1.9 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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.9 Current and deferred income tax (Continued)

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. 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.

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

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.

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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.11 Leases (Continued)

Lease accounting as lessee (Continued)

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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.11 Leases (Continued)

Lease accounting as lessee (Continued)

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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.11 Leases (Continued)

Lease accounting as lessee (Continued)

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;

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.1 Summary of material accounting policies (Continued)

2.1.14 Related parties (Continued)

or

(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. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.5 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. The Group has not had any development expenditure capitalised.

2.2.6 Perpetual equity instruments

Perpetual equity instruments with no contractual obligation to repay the principal or to pay any distribution are classified as equity.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.7 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.

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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.7 Financial liabilities (Continued)

(b) Subsequent measurement (Continued)

(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

(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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.7 Financial liabilities (Continued)

(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.

2.2.8 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.

2.2.9 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. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.10 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.2.11 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.

2.2.12 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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.12 Employee benefits (Continued)

(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.

(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 Mainland China. 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 2024, the Group had no forfeited contributions available to offset contributions payable in future years.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.12 Employee benefits (Continued)

(d) Other social insurance and housing funds

The Group provides other social insurance and housing funds to the qualified employees in Mainland China 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 Mainland China. 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.

(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)

2.2.13 Share-based payment

(a) *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)

2.2.14 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.

2.2.15 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)

2.2.15 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.

2.2.16 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.

2.2.17 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.

2.2.18 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.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of other accounting policies (Continued)

2.2.18 Government grants (Continued)

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)

2.2.19 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).

2.2.20 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 the following revised IFRS accounting standards, which are applicable to the Group, for the first time in the current year's financial statements.

Amendments to IFRS 16	*Lease liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current (the* "2020 Amendments"*)*
Amendments to IAS 1	*Non-current Liabilities with Covenants (the* "2022 Amendments"*)*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised IFRS accounting standards that are applicable to the Group are described below:

(a) Amendments to IFRS 16 *Leases* specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies and disclosures (Continued)

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(Amounts expressed in thousands of RMB unless otherwise stated)

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.4 Issued but not yet effective IFRS accounting standards

The Group has not applied the following new and revised standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[3]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to IAS 21	*Lack of Exchangeability*[1]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[2]

1 Effective for annual periods beginning on or after 1 January 2025

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those IFRS accounting standards that are expected to be applicable to the Group is described below.

(a) In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1. IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

2.4 Issued but not yet effective IFRS accounting standards (Continued)

(a) (Continued)

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*: The amendments only apply to contracts that reference nature-dependent electricity and clarify the application of the 'own-use' requirements for in-scope contracts. The amendments to IFRS 9 will now allow an entity designating a contract referencing nature-dependent electricity as the hedging instrument in a hedge of forecast electricity transactions, to designate a variable nominal amount of forecast electricity transactions as the hedged item. IFRS 7 has been amended to require disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments. In such cases, an entity must disclose in a single note. The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. The clarifications regarding the 'own use' requirements must be applied retrospectively without using hindsight, but the guidance permits hedge accounting to be applied prospectively to new hedging relationships designated on or after the date of initial application. 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)

(c) *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. 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)

(c) *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.

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

At 31 December 2024, the Group owned a 13.65% equity interest in Baise New Aluminum Power Co., Ltd. ("New Aluminum Power") (百色新鋁電力有限公司). The Group considers that the Group has significant influence over New Aluminum Power even though it owns less than 20% of the voting rights, on the grounds that the Group can appoint one out of eleven directors of the board of directors of New Aluminum Power, thus has the right to participate in the decision making of New Aluminum Power.

At 31 December 2024, 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.

At 31 December 2024, 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 2024, 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.

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 2024, the Group owned a 17% equity interest in 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）). 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.

(b) Consolidation of entities in which the Group holds less than a majority of voting rights

At 31 December 2024, 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.

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)

(ii) Other than the Company and Yunnan Metallurgical, the remaining investors of Yunnan Aluminum are made up of a large number of widely dispersed, unrelated individual investors 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.

At 31 December 2024, the Group owned a 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 2024, the Company owned a 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.

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 2024, 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.

(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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

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.

(a) Impairment assessment of property, plant and equipment

As at 31 December 2024, the Group's net carrying amount of property, plant and equipment was RMB106,431 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. As at 31 December 2024, management performed impairment assessment on property, plant and equipment accordingly by determining the recoverable amount of the relevant CGUs based on the higher of the value-in-use and the fair value less cost of disposal according to appraisal report. The discounted cash flow model used for the impairment assessment of property, plant and equipment involved significant assumptions including product prices and discount rates. Based on the impairment test, impairment losses of RMB2,103 million were recognised for property, plant and equipment for the year ended 31 December 2024.

(b) Impairment assessment of goodwill

As at 31 December 2024, the Company's carrying value of goodwill was RMB3,495 million. Management performed impairment assessment of goodwill on an annual basis or more frequently if events or changes in circumstances indicate that it might be impaired. When performing the impairment assessment, the recoverable amount of the CGU or a group of CGUs to which the goodwill was allocated was estimated by management using the discounted cash flow model, and compared with the carrying amount of the CGUs to determine if goodwill was impaired. The discounted cash flow model used for the impairment assessment of goodwill involved significant assumptions including the future sales volumes, product prices, discount rates and terminal growth rates. Based on the impairment test, no impairment loss was recognised for goodwill for the year ended 31 December 2024.

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.

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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

(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.

(Amounts expressed in thousands of RMB unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

(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:

	2024	2023 (Restated)
Revenue from contracts with customers (net of value-added tax)		
Sale of goods	**234,618,640**	223,171,625
Transportation services	**2,298,073**	2,036,008
Total	**236,916,713**	225,207,633
Revenue from other sources		
Rental income	**148,916**	111,411
Total	**237,065,629**	225,319,044

(Amounts expressed in thousands of RMB
unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

Revenue from contracts with customers

	For the year ended 31 December 2024						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Type of goods or services							
Sales of goods	73,943,600	136,309,918	8,692,935	165,284,550	2,514,610	(152,126,973)	234,618,640
Transportation services	–	–	–	7,381,178	–	(5,083,105)	2,298,073
Total	73,943,600	136,309,918	8,692,935	172,665,728	2,514,610	(157,210,078)	236,916,713
Geographical markets							
Mainland China	73,943,600	136,309,918	8,692,935	165,814,553	2,514,610	(157,210,078)	230,065,538
Outside of Mainland China	–	–	–	6,851,175	–	–	6,851,175
Total	73,943,600	136,309,918	8,692,935	172,665,728	2,514,610	(157,210,078)	236,916,713
Timing of revenue recognition							
Goods transferred at a point in time	73,943,600	136,309,918	8,692,935	165,284,550	2,514,610	(152,126,973)	234,618,640
Services transferred over time	–	–	–	7,381,178	–	(5,083,105)	2,298,073
Total	73,943,600	136,309,918	8,692,935	172,665,728	2,514,610	(157,210,078)	236,916,713

(Amounts expressed in thousands of RMB unless otherwise stated)

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:

	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	**1,428,998**	1,792,822
Others	**142,098**	112,727
Total	**1,571,096**	1,905,549

(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.

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 expressed in thousands of RMB
unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (Continued)

(ii) Performance obligations (Continued)

Amounts expected to be recognised as revenue from contract liabilities at 31 December 2024:

	2024	2023
Within one year	**1,807,398**	1,681,425
After one year	**54,683**	69,794
Total	**1,862,081**	1,751,219

(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.

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 2024. Management has determined the reportable operating segments based on the reports reviewed by the board that are used to make strategic decisions.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

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 trading 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 trading 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 trading 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 trading segment and are eliminated from the revenue of the respective segments which supply the products to the trading segment.

- Corporate and other operating segments, which mainly include management of corporate, research and development activities and others.

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2024						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Total revenue	74,003,621	136,358,766	8,692,935	172,727,360	2,663,052	(157,380,105)	237,065,629
Inter-segment revenue	(51,646,990)	(20,990,983)	(784)	(83,935,780)	(805,568)	157,380,105	–
Revenue from external customers	22,356,631	115,367,783	8,692,151	88,791,580	1,857,484	–	237,065,629
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)	11,685,141	8,965,542	990,517	1,875,447	(1,194,745)	–	22,321,902
Income tax expense							(2,940,083)
Profit for the year							19,381,819

(Amounts expressed in thousands of RMB
unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2024						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Other items:							
Finance income	42,480	181,731	11,600	71,167	63,512	–	370,490
Finance costs	(706,137)	(504,883)	(364,918)	(85,506)	(1,340,511)	–	(3,001,955)
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)	(88,514)	–	(1,269,006)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) *(i)*	(4,664,197)	(3,906,970)	(1,982,478)	(94,210)	(247,007)	–	(10,894,862)
Gains/(losses) on disposal of property, plant and equipment and intangible 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 gain on future contracts, net	3,583	–	–	62,981	39,331	–	105,895

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2024						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Gains on disposal of a subsidiaries	67,628	–	1,097	745	121,998	–	191,468
Provision for impairment of inventories	(23,173)	(91,151)	(18,638)	(293,141)	(19,899)	–	(446,002)
Provision for impairment of receivables and other current assets	(8,495)	(2,879)	111,488	36,050	(4,680)	–	131,484
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	–	19,931	–	247,316
Right-of-use assets	107,445	488,228	–	29,171	255,115	–	879,959
Property, plant and equipment	6,210,804	6,307,988	1,301,986	166,542	379,734	–	14,367,054
Investment properties	–	76,204	1,382	–	–	–	77,586

(i) Depreciation and amortisation are derived from long-term assets within the respective segments.

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	For the year ended 31 December 2023 (Restated)						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Total revenue	53,526,189	125,559,757	9,256,024	185,480,978	2,353,774	(150,857,678)	225,319,044
Inter-segment revenue	(34,864,886)	(43,176,764)	(44,931)	(71,046,468)	(1,724,629)	150,857,678	–
Revenue from external customers	18,661,303	82,382,993	9,211,093	114,434,510	629,145	–	225,319,044
Sales of self-produced products	–	–	–	47,498,535	–	–	–
Sales of products sourced from external suppliers	–	–	–	66,935,975	–	–	–
Segment profit/(loss) before income tax (calculated from the total revenue before elimination of inter-segment revenue)	1,050,038	11,254,395	2,097,582	1,857,011	(1,196,376)	–	15,062,650
Income tax expense							(2,506,747)
Profit for the year							12,555,903

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2023 (Restated)						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Other items:							
Finance income	52,674	85,714	11,316	86,791	159,660	–	396,155
Finance costs	(436,618)	(976,577)	(430,872)	(123,746)	(1,370,979)	–	(3,338,792)
Share of profits and losses of joint ventures	75,405	–	(47,804)	14,489	147,804	–	189,894
Share of profits and losses of associates	(84,843)	52,038	76,204	38,392	119,174	–	200,965
Depreciation of right-of-use assets *(i)*	(434,423)	(558,087)	(21,057)	(133,755)	(57,083)	–	(1,204,405)
Depreciation and amortisation (excluding the depreciation of right-of-use assets) *(i)*	(3,654,776)	(3,863,082)	(2,087,805)	(197,327)	(65,071)	–	(9,868,061)
Gains/(losses) on disposal of property, plant and equipment and intangible assets	9,162	5,423	(3,004)	3,184	718	–	15,483
Realised gains on future contracts, net	–	50	–	82,971	41,708	–	124,729
Other income	135,604	338,049	143,116	59,346	2,593	–	678,708
Impairment loss on property, plant and equipment	(543,153)	(208)	(54,277)	–	–	–	(597,638)
Unrealised (losses)/gains on future contracts, net	–	–	–	(11,054)	7,568	–	(3,486)

(Amounts expressed in thousands of RMB
unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Year ended 31 December 2023 (Restated)						
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Inter-segment elimination	Total
Losses on disposal of subsidiaries	–	(234,891)	–	–	–	–	(234,891)
Provision for impairment of inventories	(122,322)	49,881	(83,267)	–	(1,826)	–	(157,534)
Provision for impairment of receivables and other current assets	(42,867)	(3,003)	191,084	3,665	(3,128)	–	145,751
Dividends from equity investments at fair value through other comprehensive income	4,475	–	–	–	10,051	–	14,526
Investments in associates	199,466	862,876	903,287	212,748	4,501,969	–	6,680,346
Investments in joint ventures	1,076,120	–	103,135	298,437	1,881,494	–	3,359,186
Additions during the year:							
Intangible assets	616,036	660,508	108	2,540	1,586	–	1,280,778
Right-of-use assets	35,396	113,459	19,164	323,830	1,470	–	493,319
Property, plant and equipment	1,953,466	2,916,525	1,222,492	96,784	93,071	–	6,282,338

(i) Depreciation and amortisation are derived from long-term assets within the respective segments.

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 31 December 2024					
	Alumina Segment	Primary aluminum Segment	Energy Segment	Trading Segment	Corporate and other operating Segments	Total
Segment assets	89,654,615	91,643,967	33,497,378	34,483,626	55,779,103	305,058,689
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						215,895,530
Segment liabilities	41,092,017	41,604,346	15,863,800	15,619,736	78,138,739	192,318,638
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						103,854,787

(Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	As at 31 December 2023 (Restated)					
	Alumina segment	Primary aluminum segment	Energy segment	Trading Segment	Corporate and other operating segments	Total
Segment assets						
Reconciliation:	79,710,041	86,663,458	34,010,489	31,061,665	51,684,803	283,130,456
Elimination of inter-segment receivables						(72,709,185)
Other eliminations						(598,722)
Corporate and other unallocated assets:						
Deferred tax assets						2,022,724
Prepaid income tax						50,831
Total assets						211,896,104
Segment liabilities	41,806,486	37,071,383	17,761,410	16,836,103	69,836,836	183,312,218
Elimination of inter-segment payables						(72,709,185)
Corporate and other unallocated liabilities:						
Deferred tax liabilities						1,436,956
Income tax payable						826,681
Total liabilities						112,866,670

(Amounts expressed in thousands of RMB
unless otherwise stated)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

The Group primarily operates in Mainland China. Geographical segment information is as follows

	2024	2023 (Restated)
Segment revenue from external customers		
– Mainland China	**230,214,454**	215,838,039
– Outside Mainland China	**6,851,175**	9,481,005
Total	**237,065,629**	225,319,044

	31 December 2024	31 December 2023 (Restated)
Non-current assets (excluding financial assets and deferred tax assets)		
– Mainland China	**149,273,067**	146,831,936
– Outside Mainland China	**2,484,531**	2,390,423
Total	**151,757,598**	149,222,359

For the year ended 31 December 2024, revenues of approximately RMB73,576 million (2023: RMB69,692 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 trading segments. There were no individual customer that contributed 10% or more of the Group's revenue during the years ended 31 December 2024 and 2023.

(Amounts expressed in thousands of RMB
unless otherwise stated)

5. INTANGIBLE ASSETS

	Goodwill	Mining rights	Mineral exploration rights	Computer software, production quota and others	Total
Year ended 31 December 2024					
Opening net carrying amount	3,494,894	7,121,345	998,835	2,111,804	13,726,878
Transfer from property, plant and equipment *(Note 6)*	–	84,309	–	237,600	321,909
Additions	–	238,065	–	9,251	247,316
Disposals	–	(3,009)	–	–	(3,009)
Disposal of subsidiaries	–	(2,160)	–	(2,535)	(4,695)
Amortisation	–	(731,382)	–	(69,598)	(800,980)
Currency translation differences	–	9,814	–	–	9,814
Closing net carrying amount	3,494,894	6,716,982	998,835	2,286,522	13,497,233
As at 31 December 2024					
Cost	3,494,894	11,372,309	1,234,569	3,030,629	19,132,401
Accumulated amortisation and impairment	–	(4,655,327)	(235,734)	(744,107)	(5,635,168)
Net carrying amount	3,494,894	6,716,982	998,835	2,286,522	13,497,233

(Amounts expressed in thousands of RMB unless otherwise stated)

5. INTANGIBLE ASSETS (CONTINUED)

	Goodwill	Mining rights	Mineral exploration rights	Computer software, production quota and others	Total
Year ended 31 December 2023					
Opening net carrying amount	3,494,894	6,950,679	1,003,642	1,501,608	12,950,823
Reclassifications and internal transfers	–	15,258	(15,258)	–	–
Transfer to right-of-use assets *(Note 22)*	–	(27,672)	–	–	(27,672)
Transfer from property, plant and equipment *(Note 6)*	–	49,426	–	8,356	57,782
Additions	–	606,320	10,451	664,007	1,280,778
Amortisation	–	(480,635)	–	(62,167)	(542,802)
Currency translation differences	–	7,969	–	–	7,969
Closing net carrying amount	3,494,894	7,121,345	998,835	2,111,804	13,726,878
As at 31 December 2023					
Cost	3,511,135	11,233,883	1,234,569	2,786,313	18,765,900
Accumulated amortisation and impairment	(16,241)	(4,112,538)	(235,734)	(674,509)	(5,039,022)
Net carrying amount	3,494,894	7,121,345	998,835	2,111,804	13,726,878

(Amounts expressed in thousands of RMB unless otherwise stated)

5. INTANGIBLE ASSETS (CONTINUED)

For the year ended 31 December 2024, the amortisation expenses of intangible assets recognised in profit or loss were analysed as follows:

	2024	2023
Cost of sales	**675,856**	512,277
General and administrative expenses	**125,124**	30,525
Total	**800,980**	542,802

As at 31 December 2024, the Group pledged mining rights and mineral exploration rights with a net carrying value amounting to RMB1,891 million (31 December 2023: RMB1,942 million) for interest-bearing loans and borrowings as set out in Note 26.

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 2024		31 December 2023	
	Alumina	**Primary aluminum**	Alumina	Primary aluminum
Qinghai Branch	**–**	**217,267**	–	217,267
Guangxi Branch	**189,419**	**–**	189,419	–
Lanzhou Aluminum Co., Ltd. ("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

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2024, the key assumptions used in the discounted cash flow "DCF" 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%**

(Amounts expressed in thousands of RMB unless otherwise stated)

5. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill (Continued)

As at 31 December 2023, the key assumptions used in the DCF models are as follows:

	Lanzhou Aluminum	Shanxi Huaxing	Qinghai Branch	Guangxi Branch
Annual growth rate of revenue during the five-year forecast period	(0.79%)-0.82%	(1.01%)-3.33%	(0.53%)-24.01%	0.00%-3.33%
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	13.54%-17.50%	8.25%-17.42%	15.80%-17.94%	27.42%-30.46%
Pre-tax discount rate	12.62%	12.62%	12.62%	12.62%

Based on the Group's assessment, there was no impairment of goodwill as at 31 December 2024 and 31 December 2023.

(Amounts expressed in thousands of RMB unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructure	Machinery	Transportation facilities	Office and other equipment	Construction in progress	Total
Year ended 31 December 2024						
Opening net carrying amount (Restated)	46,019,237	53,209,856	844,723	372,723	4,519,879	104,966,418
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 22)*	–	–	–	–	(172,631)	(172,631)
Additions	771,265	472,668	32,608	15,386	13,075,127	14,367,054
Disposal of subsidiaries *(ii)*	–	–	–	(4)	–	(4)
Government grants	–	(67,335)	(886)	–	–	(68,221)
Disposals	(32,793)	(363,739)	(7,781)	(232)	(344,491)	(749,036)
Depreciation *(iii)*	(2,405,961)	(6,858,647)	(194,018)	(38,898)	–	(9,497,524)
Impairment loss *(iv)*	(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	44,317,415	50,384,581	723,071	434,486	10,571,792	106,431,345
As at 31 December 2024						
Cost	81,734,628	149,362,449	2,882,021	1,098,612	12,294,675	247,372,385
Accumulated depreciation and impairment	(37,417,213)	(98,977,868)	(2,158,950)	(664,126)	(1,722,883)	(140,941,040)
Net carrying amount	44,317,415	50,384,581	723,071	434,486	10,571,792	106,431,345

(Amounts expressed in thousands of RMB unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings and infrastructure	Machinery	Transportation facilities	Office and other equipment	Construction in progress	Total
Year ended 31 December 2023						
Opening net carrying amount (Restated)	48,502,302	56,970,762	1,055,264	640,702	2,280,022	109,449,052
Reclassifications and internal transfers	512,861	3,071,223	(17,613)	(239,221)	(3,327,250)	–
Transfer to intangible assets *(Note 5)*	–	–	–	–	(57,782)	(57,782)
Transfer from right-of-use assets and non-current assets *(i)*	84,964	90,073	–	–	–	175,037
Transfer to investment properties *(Note 7)*	(41,566)	–	–	–	–	(41,566)
Transfer from investment properties *(Note 7)*	38,757	–	–	–	–	38,757
Transfer to right-of-use assets *(Note 22)*	(42,821)	–	–	–	(40,843)	(83,664)
Additions	34,261	321,457	28,515	13,278	5,884,827	6,282,338
Disposal of subsidiaries *(ii)*	(341,755)	(154,377)	(2,208)	(521)	–	(498,861)
Government grants	(5,910)	(130,346)	–	–	–	(136,256)
Disposals	(138,388)	(253,353)	(1,448)	(1)	(212,446)	(605,636)
Depreciation *(iii)* (Restated)	(2,204,735)	(6,503,293)	(216,120)	(41,446)	–	(8,965,594)
Impairment loss *(iv)*	(385,323)	(203,881)	(1,630)	(155)	(6,649)	(597,638)
Currency translation differences	6,590	1,591	(37)	87	–	8,231
Closing net carrying amount (Restated)	46,019,237	53,209,856	844,723	372,723	4,519,879	104,966,418
As at 31 December 2023 (Restated)						
Cost	79,891,221	147,926,729	2,902,204	987,147	5,551,208	237,258,509
Accumulated depreciation and impairment	(33,871,984)	(94,716,873)	(2,057,481)	(614,424)	(1,031,329)	(132,292,091)
Net carrying amount (Restated)	46,019,237	53,209,856	844,723	372,723	4,519,879	104,966,418

(i) After the expiration of sale and leaseback contracts, the relevant right-of-use assets previously recognised upon initial adoption of IFRS 16, were recognised as property, plant and equipment.

(ii) In 2024, 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 RMB 4 thousands (2023: RMB499 million).

(Amounts expressed in thousands of RMB unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(iii) For the year ended 31 December 2024, depreciation expenses recognised in profit or loss are analysed as follows:

	2024	2023 (Restated)
Cost of sales	**9,080,468**	8,595,047
General and administrative expenses	**228,908**	221,061
Research and development expenses	**182,836**	144,606
Selling and distribution expenses	**5,312**	4,880
Total	**9,497,524**	8,965,594

(iv) 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 RMB2,103 million was recognised for property, plant and equipment during the year ended 31 December 2024 (2023: RMB598 million).

As at 31 December 2024, the Group pledged property, plant and equipment with a net carrying value amounting to RMB3,787 million (31 December 2023: RMB4,557 million) for certain interest -bearing loans and borrowings(Note 26).

Management performed impairment assessment 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. 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 six major 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:

	Primary Aluminum Facilities	**Alumina Facilities**	**Carbon Facilities**	**Alloy Facilities**	**Power Facilities**	**Mine Facilities**
Average annual growth rate of revenue during the five-year forecast period	1.00%-3.00%	(2.00%)-45.88%	(0.34%)-2.00%	(14.15%)-15.38%	(4.29%)-40.30%	(17.85%)-0.98%
Long-term growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pre-tax discount rate	6.50%	13.20%	12.62%	11.78%	7.28%-8.97%	10.25%

(Amounts expressed in thousands of RMB unless otherwise stated)

7. INVESTMENT PROPERTIES

	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

(Amounts expressed in thousands of RMB unless otherwise stated)

7. INVESTMENT PROPERTIES (CONTINUED)

	Buildings	Land use rights	Total
Year ended 31 December 2023			
Opening net carrying amount	724,421	1,193,202	1,917,623
Transfer from property, plant and equipment *(Note 6)*	41,566	–	41,566
Transfer from right-of-use assets *(Note 22)*	–	34,073	34,073
Transfer to property, plant and equipment *(Note 6)*	(38,757)	–	(38,757)
Additions	139,656	25,482	165,138
Depreciation	(40,937)	(31,137)	(72,074)
Closing net carrying amount	825,949	1,221,620	2,047,569
As at 31 December 2023			
Cost	1,114,051	1,468,749	2,582,800
Accumulated depreciation and impairment	(288,102)	(247,129)	(535,231)
Net carrying amount	825,949	1,221,620	2,047,569

(Amounts expressed in thousands of RMB unless otherwise stated)

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(a) Investments in joint ventures

Movements in investments in joint ventures are as follows:

	2024	2023
As at 1 January	**3,359,186**	3,339,967
Transfer to investments in associates	**(21,876)**	–
Capital reduction	**(1,814)**	–
Share of profits for the year	**782,174**	189,894
Share of changes in reserves	**2,409**	16,297
Dividends declared	**(419,144)**	(186,972)
As at 31 December	**3,700,935**	3,359,186

As at 31 December 2024, all joint ventures of the Group were unlisted.

As at 31 December 2024, 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/Mainland China	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.

(Amounts expressed in thousands of RMB
unless otherwise stated)

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 2024	31 December 2023
Cash and cash equivalents	**750,638**	400,317
Other current assets	**1,036,534**	1,226,325
Current assets	**1,787,172**	1,626,642
Non-current assets	**6,444,209**	6,191,671
Current liabilities	**1,836,309**	1,955,297
Non-current liabilities	**722,249**	1,437,078
Net assets	**5,672,823**	4,425,938
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	**1,872,032**	1,460,560
Carrying amount of the investment	**1,872,032**	1,460,560

(Amounts expressed in thousands of RMB unless otherwise stated)

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: (Continued)

	2024	2023
Revenue	**8,177,153**	5,884,152
Gross profit	**3,367,824**	1,125,217
Interest income	**8,531**	10,274
Depreciation and amortisation	**301,808**	242,593
Interest expenses	**29,517**	40,469
Profit before income tax	**2,593,504**	431,063
Income tax	**404,888**	62,494
Other comprehensive income	**–**	–
Total comprehensive income for the year	**2,188,616**	368,569
Dividend received	**297,000**	99,000

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	2024	2023
Share of the joint ventures' profits and losses for the year	**59,931**	69,800
Share of the joint ventures' total comprehensive income	**59,931**	69,800

	31 December 2024	31 December 2023
Aggregate carrying amount of the Group's investments in joint ventures	**1,828,903**	1,898,626

There were no material contingent liabilities relating to the Group's interests in the joint ventures and the joint ventures themselves.

(Amounts expressed in thousands of RMB unless otherwise stated)

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(b) Investments in associates

Movements in investments in associates are as follows:

	2024	2023
As at 1 January	6,680,346	6,402,638
Transfer from investments in joint ventures	21,876	–
Capital injections	1,406,914	219,440
Capital reduction	(263,628)	(13,864)
Share of profits for the year	88,455	200,965
Dividends declared	14,845	(139,445)
Share of changes in reserves	(130,422)	10,612
Disposals	29,369	–
As at 31 December	7,847,755	6,680,346

As at 31 December 2024, all associates of the Group were unlisted.

As at 31 December 2024, particulars of the Group's material associate are as follows:

Name	Place of establishment and operations	Registered and paid-in capital	Principal activities	Ownership interest	Voting power	Profit sharing
China Aluminum Investment Development Co., Ltd. (中鋁投資發展有限公司)	PRC/Mainland China	1,229,748	Asset management	24.12%	24.12%	24.12%

China Aluminum Investment Development Co., Ltd., which is considered a material associate 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.

(Amounts expressed in thousands of RMB
unless otherwise stated)

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(b) Investments in associates (Continued)

The following table illustrates the summarised financial information in respect of China Aluminum Investment Development Co., Ltd.:

	31 December 2024	31 December 2023
Cash and cash equivalents	**1,769**	1,776
Other current assets	**2,172,363**	2,118,995
Current assets	**2,174,132**	2,120,771
Non-current assets	**3,153,847**	3,178,279
Current liabilities	**73,069**	74,040
Non-current liabilities	**–**	–
Net assets	**5,254,910**	5,225,010
Reconciliation to the Group's interest in China Aluminum Investment Development Co., Ltd.:		
Proportion of the Group's ownership	**24.12%**	24.12%
Group's share of net assets of the associate	**1,267,484**	1,260,272
Carrying amount of the investment	**1,267,484**	1,260,272

(Amounts expressed in thousands of RMB unless otherwise stated)

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(b) Investments in associates (Continued)

The following table illustrates the summarised financial information in respect of China Aluminum Investment Development Co., Ltd.: (Continued)

	2024	2023
Revenue	**178,024**	173,116
Gross profit	**74,966**	93,688
Interest income	**38,665**	14,069
Depreciation and amortisation	**53,558**	41,272
Interest expenses	**395**	190
Profit before income tax	**80,859**	84,436
Income tax	**21,793**	20,929
Other comprehensive income	**–**	–
Total comprehensive income for the year	**59,066**	63,507
Dividend received	**7,035**	5,086

(Amounts expressed in thousands of RMB unless otherwise stated)

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:

	2024	2023
Share of the associates' profits and losses	**74,208**	185,647
Share of the associates' total other comprehensive income	**–**	–
Share of the associates' total comprehensive income	**74,208**	185,647

	31 December 2024	31 December 2023
Aggregate carrying amount of the Group's investments in the associates	**6,580,271**	5,420,074

There were no material contingent liabilities relating to the Group's interests in the associates and the associates themselves.

(Amounts expressed in thousands of RMB unless otherwise stated)

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2024	31 December 2023
Listed equity investments, at fair value		
Dongxing Securities Co., Ltd. (東興證券股份有限公司)	**7,256**	5,383
China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司)	**33,013**	25,799
Zhuhai Kingma Holding Co., Ltd. (珠海金馬控股股份有限公司)	**154**	154
Total	**40,423**	31,336
Unlisted equity investments, at fair value		
Sanmenxia Dachang Mining Co., Ltd. (三門峽達昌礦業有限公司)	**18,589**	20,362
Inner Mongolia Ganqimaodu Port Development Co., Ltd. (內蒙古甘其毛都港務發展股份有限公司)	**14,440**	13,840
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)	**16,587**	18,258
Chinalco High-end Manufacturing Co., Ltd. (中國鋁業集團高端製造股份有限公司)	**1,333,235**	1,754,352
Xingxian Shengxing Highway Investment Management Co., Ltd. (興縣盛興公路投資管理有限公司)	**83,132**	87,227
Fangchenggang Chisha Pier Co., Ltd. (防城港赤沙碼頭有限公司)	**62,554**	42,700
Jinlong Copper Co., Ltd. (金隆銅業有限公司)	**191,066**	174,188
Others	**13,942**	16,155
Total	**1,733,545**	2,127,082
Total	**1,773,968**	2,158,418

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.

(Amounts expressed in thousands of RMB unless otherwise stated)

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	31 December 2024	31 December 2023
Short-term structured deposits *(i)*	**2,003,583**	5,011,969
Futures contracts	**90,665**	810
Total	**2,094,248**	5,012,779

(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 2.3% to 2.48% per annum for the year ended 31 December 2024 (2023: 2.8%to 3.0% 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 2024 and 2023 without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2022	1,197,776	23,667	192,226	520,331	38,823	–	297,628	2,270,451
Changes in accounting policies	–	–	–	–	1,982,969	–	45,600	2,028,569
As at 1 January 2023 (Restated)	1,197,776	23,667	192,226	520,331	2,021,792	–	343,228	4,299,020
Credited/(charged) to profit or loss	(40,482)	(7,087)	(19,997)	(48,774)	(156,239)	–	17,162	(255,417)
As at 31 December 2023	**1,157,294**	**16,580**	**172,229**	**471,557**	**1,865,553**	**–**	**360,390**	**4,043,603**
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**

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2022	981	204,786	193,269	1,277	1,263,930	1,664,243
Changes in accounting policies	–	–	45,563	1,984,489	–	2,030,052
As at 1 January 2023 (Restated)	981	204,786	238,832	1,985,766	1,263,930	3,694,295
Charged to other comprehensive income	(6,513)	–	–	–	–	(6,513)
Credited/(charged) to profit or loss	6,715	21,838	8,677	(172,506)	(94,671)	(229,947)
As at 31 December 2023	**1,183**	**226,624**	**247,509**	**1,813,260**	**1,169,259**	**3,457,835**
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**

(Amounts expressed in thousands of RMB
unless otherwise stated)

11. DEFERRED TAX (CONTINUED)

For presentation purposes, deferred tax assets and liabilities of RMB2,000 million (2023: RMB2,021 million (restated)) have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	31 December 2024	31 December 2023
Net deferred tax assets	**3,242,649**	2,022,724
Net deferred tax liabilities	**1,312,395**	1,436,956

As at 31 December 2024, accumulated tax losses and deductible temporary differences not recognised for deferred tax assets are as follows:

	31 December 2024	31 December 2023
Deductible temporary differences	**17,839,617**	15,129,559
Accumulated tax losses	**4,058,183**	8,060,370
Total	**21,897,800**	23,189,929

As at 31 December 2024, the expiry profile of these tax losses not recognised for deferred tax assets is analysed as follows:

	31 December 2024	31 December 2023
Expiring in		
2024	**–**	1,009,773
2025	**619,881**	1,006,779
2026	**220,958**	1,053,922
2027	**622,384**	1,563,967
2028	**1,674,039**	2,518,107
2029 and beyond	**920,921**	907,822
Total	**4,058,183**	8,060,370

(Amounts expressed in thousands of RMB unless otherwise stated)

12. OTHER NON-CURRENT ASSETS

	31 December 2024	31 December 2023
Financial assets		
– Long-term receivables *(i)*	**513,827**	513,281
Less: impairment *(ii)*	**(443,634)**	(443,088)
	70,193	70,193
Prepayments for mining rights	**672,686**	671,676
Long-term prepaid expenses	**1,243,386**	944,198
Prepayments for constructions	**310,619**	189,512
Input value-added tax to be deducted	**310,374**	318,694
Others	**63,092**	109,968
Less: impairment *(iii)*	**(213,699)**	–
	2,386,458	2,234,048
Total	**2,456,651**	2,304,241

(i) As at 31 December 2024 and 2023, 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.

(Amounts expressed in thousands of RMB unless otherwise stated)

13. INVENTORIES

	31 December 2024	31 December 2023
Raw materials	5,208,738	5,000,878
Work-in-progress	13,768,947	12,000,574
Finished goods	5,150,623	5,547,679
Spare parts	590,144	622,862
Packaging materials and others	135,289	163,427
	24,853,741	23,335,420
Less: provision for impairment of inventories	(434,154)	(488,285)
Total	24,419,587	22,847,135

Movements in the provision for impairment of inventories are as follows:

	2024	2023
As at 1 January	488,285	1,233,631
Provision for impairment	446,002	157,534
Disposal of subsidiary	(34,565)	(62,952)
Reversal arising from increase in net realisable value	(16,944)	–
Written off upon sales of inventories	(448,624)	(839,928)
As at 31 December	434,154	488,285

As at 31 December 2024 and 2023, the Group had no pledged inventories for bank and other borrowings.

(Amounts expressed in thousands of RMB unless otherwise stated)

14. TRADE AND NOTES RECEIVABLES

	31 December 2024	31 December 2023 (Restated)
Trade receivables	**5,957,387**	4,763,851
Less: impairment	**(726,288)**	(739,750)
	5,231,099	4,024,101
Notes receivable:		
Measured at amortised cost	**–**	3,719
Measured at fair value through other comprehensive income	**1,908,658**	2,579,110
Total	**7,139,757**	6,606,930

As at 31 December 2024, all balances of trade and notes receivables were denominated in RMB, other than amount totalling RMB91 million which was denominated in USD (31 December 2023: RMB286 million denominated in USD).

As at 31 December 2024, the Group pledged certain trade and notes receivables amounting to RMB424 million (31 December 2023: RMB521 million) as securities for certain borrowings as set out in Note 26.

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2024, the ageing analysis of trade receivables based on the invoice date was as follows:

	31 December 2024	31 December 2023 (Restated)
Within 1 year	**2,959,298**	2,095,108
Between 1 and 2 years	**761,664**	884,681
Between 2 and 3 years	**855,117**	675,385
Over 3 years	**1,381,308**	1,108,677
	5,957,387	4,763,851
Less: loss allowance for impairment	**(726,288)**	(739,750)
Total	**5,231,099**	4,024,101

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.

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2024		
	Gross carrying amount	Expected credit losses	Expected credit losses loss rate (%)
Alumina and primary aluminum:			
Within 1 year	430,011	1,562	0.36
Between 1 and 2 years	2,551	59	2.31
Between 2 and 3 years	7	2	28.57
Over 3 years	37,991	36,218	95.33
Total	470,560	37,841	
Trading:			
Within 1 year	211,202	3,080	1.46
Between 1 and 2 years	1,141	–	–
Between 2 and 3 years	234	–	–
Over 3 years	1,092	1,079	98.81
Total	213,669	4,159	

(Amounts expressed in thousands of RMB unless otherwise stated)

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 2024		
	Gross carrying amount	Expected credit losses	Expected credit losses loss rate (%)
Energy:			
Within 1 year	**2,257,684**	**3,125**	**0.14**
Between 1 and 2 years	**752,125**	**2,924**	**0.39**
Between 2 and 3 years	**852,895**	**5,791**	**0.68**
Over 3 years	**452,515**	**30,453**	**6.73**
Total	**4,315,219**	**42,293**	
Corporate and other operating segments:			
Within 1 year	**57,968**	**824**	**1.42**
Between 1 and 2 years	**5,846**	**890**	**15.22**
Between 2 and 3 years	**1,608**	**237**	**14.74**
Over 3 years	**15,387**	**15,387**	**100.00**
Total	**80,809**	**17,338**	
Total	**5,080,257**	**101,631**	
Individually assessed trade receivables	**877,130**	**624,657**	
Total	**5,957,387**	**726,288**	

(Amounts expressed in thousands of RMB unless otherwise stated)

14. TRADE AND NOTES RECEIVABLES (CONTINUED)

Set out below is the information about individually assessed trade receivables:

	As at 31 December 2024		
	Gross carrying amount	**Expected credit losses**	**Expected credit losses loss rate (%)**
Chalco Henan Aluminum Fabrication Co., Ltd.	**247,200**	**–**	**–**
Zhuhai Hongfan Nonferrous Metal Chemical Co., Ltd.	**226,201**	**226,201**	**100.00**
Guizhou Jinpingguo Aluminum Rod Co., Ltd.	**111,138**	**111,138**	**100.00**
Xinjiang Jiarun Resources Holdings Co., Ltd.	**106,308**	**106,308**	**100.00**
Others	**186,283**	**181,010**	**97.17**
Total	**877,130**	**624,657**	

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:

	2024	2023 (Restated)
As at 1 January	**739,750**	948,782
Impairment losses provided	**15,323**	19,871
Write off	**(109)**	(9,686)
Reversal	**(59,464)**	(216,362)
Disposal of subsidiaries	**25,483**	(43,214)
Other	**5,305**	40,359
As at 31 December	**726,288**	739,750

(Amounts expressed in thousands of RMB unless otherwise stated)

15. OTHER CURRENT ASSETS

	31 December 2024	31 December 2023 (Restated)
Other receivables		
– Deposits paid to suppliers	**1,063,252**	1,235,779
– Dividends receivable	**375,361**	355,207
– Entrusted loans and loans receivable from third parties	**1,604,383**	1,381,585
– Entrusted loans and loans receivable from related parties	**1,110,765**	1,290,148
– Payments on behalf of other parties	**275,211**	236,255
– Other financial assets	**460,560**	587,269
	4,889,532	5,086,243
Less: impairment allowance	**(3,280,102)**	(3,244,123)
	1,609,430	1,842,120
Deductible input value added tax receivables	**836,955**	424,586
Prepaid income tax	**163,160**	50,831
Prepayments to related parties for purchases	**172,515**	90,256
Prepayments to suppliers for purchases and others	**335,835**	352,498
Others	**69,190**	91,694
	1,577,655	1,009,865
Less: impairment allowance	**–**	–
	1,577,655	1,009,865
Total other current assets	**3,187,085**	2,851,985

(Amounts expressed in thousands of RMB unless otherwise stated)

15. OTHER CURRENT ASSETS (CONTINUED)

As at 31 December 2024, all balances of other current assets were denominated in RMB, other than amounts totalling RMB119 million which were denominated in USD (31 December 2023: RMB9 million denominated in USD).

As at 31 December 2024 and 2023, 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 2024, the ageing analysis of other receivables included in other current assets, based on the invoice date, was as follows:

	31 December 2024	31 December 2023 (Restated)
Within 1 year	**1,001,240**	1,115,869
Between 1 and 2 years	**126,915**	96,035
Between 2 and 3 years	**48,733**	139,687
Over 3 years	**3,712,644**	3,734,652
	4,889,532	5,086,243
Less: provision for impairment	**(3,280,102)**	(3,244,123)
Total	**1,609,430**	1,842,120

(Amounts expressed in thousands of RMB unless otherwise stated)

15. OTHER CURRENT ASSETS (CONTINUED)

Movements in the provision for impairment of other receivables are as follows:

	2024	2023
At beginning of the year	**3,244,123**	3,194,988
Impairment losses	**83,214**	63,706
Write-off	**(1,025)**	–
Reversal	**(170,557)**	(12,966)
Disposal of subsidiaries	**122,924**	(2,963)
Others	**1,423**	1,358
As at 31 December	**3,280,102**	3,244,123

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 2023	1,408,422	6,335	24,390	8,248	3,653,431	3,229,540	5,086,243	3,244,123
Increase/(decrease) in gross carrying amount or expected credit losses	(120,065)	2,661	(4,589)	(7,449)	(72,057)	40,767	(196,711)	35,979
As at 31 December 2024	**1,288,357**	**8,996**	**19,801**	**799**	**3,581,374**	**3,270,307**	**4,889,532**	**3,280,102**

(Amounts expressed in thousands of RMB unless otherwise stated)

16. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	31 December 2024	31 December 2023
Restricted cash	**1,461,764**	2,064,046
Cash and cash equivalents	**20,748,681**	19,039,535
Total	**22,210,445**	21,103,581

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 2024	31 December 2023
Balances as above	**20,748,681**	19,039,535
Bank overdrafts	**–**	(600,000)
Balances per statement of cash flows	**20,748,681**	18,439,535

(Amounts expressed in thousands of RMB unless otherwise stated)

16. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2024, cash and cash equivalents and restricted cash of the Group were denominated in the following currencies:

	31 December 2024	31 December 2023
RMB	**19,669,387**	19,580,010
USD	**2,470,818**	1,479,663
HKD	**10,292**	10,978
EUR	**14,201**	3,962
Others	**45,747**	28,968
Total	**22,210,445**	21,103,581

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. SHARE CAPITAL

	31 December 2024	31 December 2023
Listed A shares	**13,212,533**	13,217,626
Listed H shares	**3,943,966**	3,943,966
	17,156,499	17,161,592

As at 31 December 2024 and 31 December 2023, all issued shares were registered and fully paid. Both A shares and H shares are ranked pari passu in all aspects.

As at 31 December 2024, the number of the Company's authorised and issued ordinary shares was 17,156,498,909 at par value of RMB1.00 per share, which included 78,993,760 restricted A shares (Note 18).

(Amounts expressed in thousands of RMB unless otherwise stated)

18. SHARES HELD FOR EMPLOYEE SHARE SCHEME

	31 December 2023 Shares *(thousands)*	Unlocking and forfeiture of restricted shares under the Incentive Scheme *(thousands)*	**31 December 2024 Shares *(thousands)***	31 December 2023 *RMB'000*	Unlocking and forfeiture of restricted shares under the Incentive Scheme *RMB'000*	**31 December 2024 *RMB'000***
Shares held for employee share scheme	(138,919)	59,925	**(78,994)**	(404,685)	192,405	**(212,280)**

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 2023	(138,919)	(404,685)
Forfeiture during the year	5,093	14,513
Unlocked during the year	54,832	177,892
Balance as at 31 December 2024	**(78,994)**	**(212,280)**

(Amounts expressed in thousands of RMB
unless otherwise stated)

18. 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 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.

Expenses arising from share-based payment transactions

	2024	2023
Current period share-based payment expense	**66,822**	91,111
Cumulative share-based payment expense	**206,191**	139,369

(Amounts expressed in thousands of RMB unless otherwise stated)

19. OTHER EQUITY INSTRUMENTS

Outstanding perpetual medium-term notes	31 December 2023	Issue	Redemption	31 December 2024
2022 Third Medium-term Notes *(i)*	1,000,000	–	–	**1,000,000**
2022 Fourth Medium-term Notes *(ii)*	1,000,000	–	1,000,000	**–**
Total	2,000,000	–	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. As at 31 December 2024, no coupon distribution payments were unpaid or deferred.

(ii) On 20 September 2022, the Company issued RMB1,000 million perpetual medium-term notes with an initial distribution rate at 2.68% (the "2022 Fourth Medium-term Notes"). The proceeds from the issuance of the 2022 Fourth Medium-term Notes were RMB1,000 million. The proceeds were used for the repayment of interest-bearing loans and borrowings. Coupon payments of 2.68% per annum on the 2022 Fourth Medium-term Notes have been made annually in arrears from 20 September 2022 and may be deferred at the discretion of the Company. The 2022 Fourth Medium-term Notes have no fixed maturity date and are callable only at the Group's option on 22 September 2024 or any coupon distribution date after 22 September 2024 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 0.59 percent, (b) the China Treasury Rate, and (c) a margin of maximum 300 basis points every two years since 22 September 2024. 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 22 September 2024, and 2022 Fourth Medium-term Notes were redeemed on that day.

Pursuant to the terms and conditions of the 2022 Third Medium-term Notes and 2022 Fourth 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 subsequent distributions declared will be treated as distributions to equity owners.

(Amounts expressed in thousands of RMB unless otherwise stated)

20. 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.

21. INTEREST-BEARING LOANS AND BORROWINGS

	31 December 2024	31 December 2023
Long-term loans and borrowings		
Lease liabilities *(Note 22(b))*	**9,081,191**	9,470,633
Medium-term notes and bonds *(Note (b))*		
– Guaranteed *(Note (e))*	**3,620,149**	7,124,288
– Unsecured	**8,538,229**	8,563,926
Medium-term notes	**5,990,463**	6,016,384
Bonds	**2,547,766**	2,547,542
Long-term bank and other loans *(Note (a))*		
– Secured *(Note (f))*	**5,079,204**	7,262,159
– Guaranteed *(Note (e))*	**121,337**	889,632
– Unsecured	**34,003,983**	34,363,721
	39,204,524	42,515,512
Total long-term loans and borrowings	**60,444,093**	67,674,359
Current portion of lease liabilities	**(868,139)**	(794,647)
Current portion of medium-term notes and bonds	**(3,076,573)**	(7,286,252)
Current portion of long-term bank and other loans	**(4,442,852)**	(9,077,825)
	(8,387,564)	(17,158,724)
Non-current portion of long-term loans and borrowings	**52,056,529**	50,515,635

(Amounts expressed in thousands of RMB unless otherwise stated)

21. INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

	31 December 2024	31 December 2023
Short-term loans and borrowings		
Bank and other loans *(Note (c))*		
– Secured *(Note (f))*	**342,200**	381,195
– Unsecured*	**2,734,508**	7,588,373
	3,076,708	7,969,568
Short-term bonds, unsecured *(Note (d))*	**1,002,342**	2,006,142
Current portion of lease liabilities	**868,139**	794,647
Current portion of medium-term notes and bonds	**3,076,573**	7,286,252
Current portion of long-term bank and other loans	**4,442,852**	9,077,825
	9,389,906	19,164,866
Total short-term borrowings and current portion of long-term loans and borrowings	**12,466,614**	27,134,434

As at 31 December 2024, except for loans and borrowings of the Group amounting to equivalent RMB4 million (31 December 2023: RMB6 million) and RMB121 million (31 December 2023: RMB269 million) which were denominated in JPY and USD, respectively, all loans and borrowings were denominated in RMB.

(Amounts expressed in thousands of RMB unless otherwise stated)

21. 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		Other loans		Total	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
Within 1 year	**4,442,852**	9,075,878	**–**	1,947	**4,442,852**	9,077,825
Between 1 and 2 years	**18,565,373**	6,607,603	**–**	1,947	**18,565,373**	6,609,550
Between 2 and 5 years	**14,463,431**	20,243,687	**–**	1,947	**14,463,431**	20,245,634
Over 5 years	**1,732,868**	6,582,503	**–**	–	**1,732,868**	6,582,503
Total	**39,204,524**	42,509,671	**–**	5,841	**39,204,524**	42,515,512

The weighted average annual interest rate of long-term bank and other loans for the year ended 31 December 2024 was 3.71% (2023: 3.79%).

(Amounts expressed in thousands of RMB
unless otherwise stated)

21. 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 2024 are summarised as follows:

	Face value	Currency	maturity	Effective interest rate	31 December 2024	31 December 2023
2019 Medium-term bonds	2,000,000	RMB	2024	4.30%	**–**	2,047,340
2019 Medium-term bonds	2,000,000	RMB	2029	4.57%	**2,034,167**	2,033,967
2020 Medium-term bonds	500,000	RMB	2025	3.31%	**513,599**	513,575
2021 Medium-term bonds	1,000,000	RMB	2024	3.20%	**–**	999,874
2022 Medium-term bonds	2,000,000	RMB	2025	3.08%	**2,055,685**	2,053,930
2022 Medium-term bonds	400,000	RMB	2025	2.73%	**409,134**	408,909
2022 Medium-term bonds	500,000	RMB	2024	2.50%	**–**	506,331
2024 Medium-term bonds	1,000,000	RMB	2027	2.40%	**1,011,793**	–
2024 Medium-term bonds	500,000	RMB	2027	2.21%	**505,633**	–
2024 Medium-term bonds	2,000,000	RMB	2029	2.44%	**2,008,218**	–
2021 Hong Kong Medium-term bonds	500,000	USD	2024	1.74%	**–**	3,585,582
2021 Hong Kong Medium-term bonds	500,000	USD	2026	2.24%	**3,620,149**	3,538,706
Total					**12,158,378**	15,688,214

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.

(Amounts expressed in thousands of RMB
unless otherwise stated)

21. 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 2024 was 2.02% (2023: 2.20%).

(d) Short-term bonds

Outstanding short-term bonds as at 31 December 2024 are summarised as follows:

	Face value	Currency	Issuance	Effective interest rate	31 December 2024	31 December 2023
Short-term bonds	2,000,000	RMB	2023	2.30%	–	2,006,142
Short-term bonds	1,000,000	RMB	2024	1.97%	**1,002,342**	–
Total					**1,002,342**	2,006,142

All the above short-term bonds were issued for working capital needs.

(Amounts expressed in thousands of RMB unless otherwise stated)

21. 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 2024**	31 December 2023
The Company	**3,620,149**	7,124,288
Baotou Aluminum Limited Company (包頭鋁業有限公司) and Baotou Communications Investment Group Limited Company (包頭交通投資集團有限公司) *(Note (i))*	**–**	300,475
The Company and COSCO SHIPPING BULK Limited company (中遠海運散貨運輸有限公司) *(Note (ii))*	**121,337**	268,657
Ningxia Energy *(Note (iii))*	**–**	320,500
Total	**3,741,486**	8,013,920

Notes:

(i) The guarantors include a subsidiary of the Company and a third party.

(ii) The joint guarantors include the Company and a third party.

(iii) The guarantor is a subsidiary of the Company.

(f) The assets pledged for securing interest-bearing loans and borrowings were set out in Note 26.

(Amounts expressed in thousands of RMB unless otherwise stated)

22. 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 2024 and 2023 are as follows:

	Buildings	Machinery	Land use rights	Total
As at 1 January 2024 (Restated)	212,607	112,290	15,883,017	16,207,914
Additions	262,006	3,210	614,743	879,959
Transfer from property, plant and equipment *(Note 6)*	–	–	172,631	172,631
Lease modification	13,517	(2,694)	(1,584)	9,239
Lease termination	2,206	–	(7,840)	(5,634)
Disposal	–	–	(135,416)	(135,416)
Depreciation	(115,597)	(10,339)	(1,143,070)	(1,269,006)
Currency translation differences	9	–	–	9
Impairment losses	–	–	(4,965)	(4,965)
As at 31 December 2024	374,748	102,467	15,377,516	15,854,731

(Amounts expressed in thousands of RMB
unless otherwise stated)

22. LEASES (CONTINUED)

The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

	Buildings	Machinery	Land use rights	Total
As at 1 January 2023 (Restated)	332,345	276,657	16,666,881	17,275,883
Additions	63,105	862	429,352	493,319
Transfer from property, plant and equipment *(Note 6)*	–	–	83,664	83,664
Transfer from intangible assets *(Note 5)*	–	–	27,672	27,672
Lease modification	(365)	(3,975)	(3,748)	(8,088)
Lease termination	(9,959)	–	(149,918)	(159,877)
Transfer to property, plant and equipment *(Note 6(i))*	(84,964)	(86,676)	–	(171,640)
Transfer to investment properties *(Note 7)*	–	–	(34,073)	(34,073)
Disposal of subsidiaries	–	(31,139)	(63,460)	(94,599)
Depreciation (Restated)	(87,613)	(43,439)	(1,073,353)	(1,204,405)
Currency translation differences	58	–	–	58
As at 31 December 2023 (Restated)	212,607	112,290	15,883,017	16,207,914

As at 31 December 2024, the Group has pledged land use rights with a net carrying value amounting to RMB218 million (2023: RMB223 million) for bank and other borrowings as set out in Note 26.

(Amounts expressed in thousands of RMB
unless otherwise stated)

22. 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:

	2024	2023
Carrying amount at 1 January	**9,470,633**	10,099,506
New leases	**632,125**	472,105
Lease modification	**9,239**	(8,088)
Lease termination	**(5,634)**	(159,877)
Disposal of subsidiaries	**–**	(18,733)
Accretion of interest recognised during the year	**678,781**	638,617
Payments	**(1,703,953)**	(1,552,897)
Carrying amount at 31 December	**9,081,191**	9,470,633
Analysed into:		
Current portion	**868,139**	794,647
Non-current portion	**8,213,052**	8,675,986

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2024	2023
Interest on lease liabilities	**678,781**	638,617
Depreciation charge of right-of-use assets (Restated)	**1,269,006**	1,204,405
Expenses relating to short-term leases	**40,676**	21,596
Expenses relating to leases of low-value assets	**858**	5,153
Total amount recognised in profit or loss	**1,989,321**	1,869,771

(Amounts expressed in thousands of RMB unless otherwise stated)

22. LEASES (CONTINUED)

The Group as a lessee (Continued)

(d) The total cash outflow for leases is disclosed in Note 37(c).

The Group as a lessor

Rental income recognised by the Group during the year was RMB149 million (2023: RMB111 million), details of which are included in Note 4.

23. OTHER NON-CURRENT LIABILITIES

	31 December 2024	31 December 2023
Financial liabilities		
– Long-term payables for mining rights	**933,539**	756,778
– Other financial liabilities	**129,196**	19,903
	1,062,735	776,681
Obligations in relation to early retirement schemes *(Note (i))*	**494,631**	68,557
Deferred government grants	**421,431**	241,951
Contract liabilities	**54,683**	69,794
Asset retirement obligation *(Note (ii))*	**2,159,668**	983,978
Others	**94,595**	67,346
	3,225,008	1,431,626
Total	**4,287,743**	2,208,307

(Amounts expressed in thousands of RMB unless otherwise stated)

23. 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 2024. As at 31 December 2024, the current portion was included in "Other payables and accrued liabilities".

As at 31 December 2024, obligations in relation to retirement benefits under the Group's early retirement schemes are as follows:

	2024	2023
As at 1 January	**132,500**	271,120
Provision made during the year *(Note 32)*	**928,518**	14,814
Interest expenses	**2,358**	5,521
Payment during the year	**(329,196)**	(158,955)
As at 31 December	**734,180**	132,500

	31 December 2024	31 December 2023
Non-current	**494,631**	68,557
Current *(Note 24)*	**239,549**	63,943
Total	**734,180**	132,500

(ii) Asset retirement obligation

As at 31 December 2024, the movements of asset retirement obligation are as follows:

	2024	2023
As at 1 January	**983,978**	830,154
Provision made during the year	**1,517,417**	599,106
Provision depleted during the year	**(341,727)**	(445,282)
As at 31 December	**2,159,668**	983,978

(Amounts expressed in thousands of RMB unless otherwise stated)

24. OTHER PAYABLES AND ACCRUED LIABILITIES

	31 December 2024	31 December 2023
Financial liabilities		
– Payable for capital expenditures	**2,599,570**	1,662,166
– Deposits	**1,656,876**	1,854,980
– Dividends payable by subsidiaries to non-controlling interests	**195,329**	345,813
– Consideration payable for investment projects	**57,573**	55,611
– Current portion of payables for mining rights	**74,856**	35,938
– Payable of government levies on self-operated power plants	**577,216**	79,176
– Restricted stock repurchase obligation	**212,280**	395,275
– Payable of environmental treatment fees	**1,374,344**	221,720
– Payable of maintenance fees	**73,254**	118,765
– Payable of labour fees	**150,980**	70,194
– Payable of withholding and remittance fees	**40,426**	46,668
– Payable of land use fees	**35,962**	43,427
– Others	**1,304,409**	984,637
Total	**8,353,075**	5,914,370
Taxes other than income taxes payable *(i)*	**1,432,002**	1,261,590
Accrued payroll and bonus	**187,859**	183,334
Staff welfare payable	**419,944**	344,820
Current portion of obligations in relation to early retirement schemes *(Note 23)*	**239,549**	63,943
Contribution payable for pension cost	**33,919**	34,096
Others	**147,546**	124,935
Total	**2,460,819**	2,012,718
Total	**10,813,894**	7,927,088

(i) Taxes other than income taxes payable mainly comprise accruals for value-added tax, resource tax, city construction tax and education surcharge.

(Amounts expressed in thousands of RMB unless otherwise stated)

25. TRADE AND NOTES PAYABLES

	31 December 2024	31 December 2023
Trade payables	**13,044,476**	13,635,614
Notes payable	**6,779,505**	7,476,104
Total	**19,823,981**	21,111,718

As at 31 December 2024, all balances of trade and notes payables were denominated in RMB, other than amounts totalling RMB383 million, which were denominated in USD (31 December 2023: RMB333 million denominated in USD).

The ageing analysis of trade and notes payables based on the invoice date was as follows:

	31 December 2024	31 December 2023
Within 1 year	**19,067,395**	20,456,471
Between 1 and 2 years	**443,296**	257,320
Between 2 and 3 years	**100,548**	172,491
Over 3 years	**212,742**	225,436
Total	**19,823,981**	21,111,718

The trade and notes payables are non-interest-bearing and are normally settled within one year or normal business cycle.

(Amounts expressed in thousands of RMB unless otherwise stated)

26. PLEDGE OF ASSETS

The Group has pledged various assets as collateral against certain secured borrowings as set out in Note 21. As at 31 December 2024, a summary of these pledged assets was as follows:

	31 December 2024	31 December 2023
Carrying value of assets pledged:		
Property, plant and equipment *(Note 6)*	**3,787,040**	4,556,620
Right-of-use assets *(Note 22(a))*	**217,675**	223,256
Intangible assets *(Note 5)*	**1,890,915**	1,942,262
Trade and notes receivables *(Note 14)*	**424,179**	521,361
Total	**6,319,809**	7,243,499

As at 31 December 2024, in addition to the secured assets disclosed above, the current portion of long-term loans and borrowings amounting to RMB671 million (31 December 2023: RMB1,285 million), and the non-current portion of long-term loans and borrowings amounting to RMB2,443 million (31 December 2023: RMB5,556 million) were secured against the contractual rights of receiving electricity fees from its customers in the future.

(Amounts expressed in thousands of RMB
unless otherwise stated)

27. EXPENSES BY NATURE

	2024	2023 (Restated)
Purchase of inventories in relation to trading activities	**42,375,046**	66,415,817
Raw materials and consumables used, and changes in work in progress and finished goods	**79,943,758**	59,644,940
Power and utilities	**44,928,893**	41,439,953
Depreciation and amortisation	**12,163,868**	11,072,466
Employee benefit expenses *(Note 32)*	**12,817,050**	11,510,504
Repairs and maintenance	**4,635,002**	3,789,217
Transportation expenses	**9,327,365**	9,308,228
Taxes other than income tax expense *(Note (i))*	**3,084,243**	2,590,380
Inventory impairment loss	**429,059**	157,534
Auditors' remunerations		
– Audit services	**16,050**	18,170
– Non-audit services	**1,047**	1,470
Others	**2,616,554**	1,889,806
Total	**212,337,935**	207,838,485

(i) Taxes other than income tax expense mainly comprise surcharges, land use tax, property tax and stamp duty.

28. IMPAIRMENT REVERSALS ON FINANCIAL ASSETS

	2024	2023
Reversal of impairment losses on trade and notes receivables *(Note 14)*	**44,141**	196,491
Reversal/(recognition) of impairment on other current assets *(Note 15)*	**87,343**	(50,740)
Total	**131,484**	145,751

(Amounts expressed in thousands of RMB unless otherwise stated)

29. OTHER INCOME

For the year ended 31 December 2024, other income mainly comprised government grants and additional deduction of input value-added tax for advanced manufacturing entities amounting to RMB1,043 million (2023: RMB679 million). There are no unfulfilled conditions or contingencies attached to the grants.

30. OTHER GAINS/(LOSSES), NET

	2024	2023
Gains/(losses) on disposal of subsidiaries *(i)*	**69,469**	(234,891)
Gains on disposal of associates *(ii)*	**121,999**	–
Realised and unrealised gains on future contracts, net *(iii)*	**114,398**	121,243
Gains on disposal of property, plant and equipment, intangible assets and right-of-use assets, net	**244,847**	15,483
Impairment losses on other non-current assets	**(213,699)**	–
Others	**(53,632)**	5,213
Total	**283,382**	(92,952)

(i) On 9 September 2024, the court accepted the bankruptcy application of Aluminum Corporation of China Guizhou Mining Co., Ltd. ("Guizhou Mining") and an independent insolvency representative was appointed. Upon losing control over Guizhou Mining, an investment gains of RMB1 million was recognised.

On 16 September 2024, Chalco Hong Kong transferred the equity of PT. NUSAPATI PRIMA. Upon losing control over PT. NUSAPATI PRIMA, an investment gains of RMB68 million was recognised.

(ii) In 2024, the Company transferred all of its 6.68% equity interest in China Copper Mineral Resources Co., Ltd. to China Copper Co., Ltd., a subsidiary of its controlling shareholder, Aluminum Corporation of China, an investment gain of RMB 122 million was recognised.

(iii) The Group did not apply hedge accounting for these future contracts.

(Amounts expressed in thousands of RMB
unless otherwise stated)

31. FINANCE COSTS, NET

An analysis of finance income/finance costs is as follows:

	2024	2023 (Restated)
Finance income-interest income	**370,490**	396,155
Interest expenses	**(2,767,431)**	(3,341,181)
Less: Interest expenses capitalised in property, plant and equipment	**7,133**	15,608
Interest expenses, net of capitalised interest	**(2,760,298)**	(3,325,573)
Exchange losses, net	**(241,657)**	(13,219)
Finance costs	**(3,001,955)**	(3,338,792)
Finance costs, net	**(2,631,465)**	(2,942,637)
Capitalisation rate during the year	**2.33%**	4.45%

(Amounts expressed in thousands of RMB unless otherwise stated)

32. EMPLOYEE BENEFIT EXPENSES

An analysis of employee benefit expenses is as follows:

	2024	2023
Salaries and bonuses	**8,018,447**	7,493,614
Housing fund	**744,671**	760,174
Staff welfare and other expenses *(i)*	**3,051,794**	3,132,352
Shares issued under employee share scheme *(Note(18))*	**66,822**	91,111
Employment expenses in relation to early retirement schemes *(Note 23)*	**928,518**	14,814
Employment expenses in relation to termination benefits	**6,798**	18,439
Total	**12,817,050**	11,510,504

(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 33.

33. 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:

	2024	2023
Fees	**654**	645
Basic salaries, other allowances and benefits in kind	**7,950**	3,849
Pension costs	**568**	607
Total	**9,172**	5,101

(Amounts expressed in thousands of RMB unless otherwise stated)

33. 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 *(i)*	–	–	–	–	–
Shi Zhirong *(i)*	–	700	–	29	729
Zhu Runzhou *(ii)*	–	2,100	–	77	2,177
Ou Xiaowu *(iii)*	–	2,424	–	116	2,540
Jiang Tao	–	1,976	–	116	2,092
Total	–	7,200	–	338	7,538
Non-executive directors:					
Zhang Jilong *(iv)*	–	–	–	–	–
Chen Pengjun	–	–	–	–	–
Qiu Guanzhou	218	–	–	–	218
Yu Jinsong	218	–	–	–	218
Chan Yuen Sau Kelly	218	–	–	–	218
Li Xiehua *(v)*	–	–	–	–	–
Total	654	–	–	–	654
Supervisors:					
Ye Guohua *(vi)*	–	–	–	–	–
Shan Shulan *(vii)*	–	–	–	–	–
Lin Ni	–	–	–	–	–
Xu Shuxiang	–	425	–	116	541
Wang Jinlin	–	325	–	114	439
Zhang Wenjun *(viii)*	–	–	–	–	–
Ding Chao *(v)*	–	–	–	–	–
Total	–	750	–	230	980

(Amounts expressed in thousands of RMB unless otherwise stated)

33. 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 2023 are set out below:

Names of directors and supervisors	Fees	Salaries	Discretionary bonuses	Pension costs	Total
Executive directors:					
Liu Jianping	–	–	–	–	–
Dong Jianxiong	–	–	–	–	–
Zhu Runzhou	–	1,167	–	111	1,278
Ou Xiaowu	–	865	–	111	976
Jiang Tao	–	710	–	111	821
Total	–	2,742	–	333	3,075
Non-executive directors:					
Zhang Jilong	–	–	–	–	–
Chen Pengjun	–	–	–	–	–
Qiu Guanzhou	215	–	–	–	215
Yu Jinsong	215	–	–	–	215
Chan Yuen Sau Kelly	215	–	–	–	215
Total	645	–	–	–	645
Supervisors:					
Ye Guohua	–	–	–	–	–
Shan Shulan	–	–	–	–	–
Lin Ni	–	–	–	–	–
Xu Shuxiang	–	425	–	111	536
Wang Jinlin	–	287	–	109	396
Yue Xuguang	–	395	–	54	449
Total	–	1,107	–	274	1,381

33. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

Notes:

(i) On 25 June 2024, Mr. Dong Jianxiong 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 10 September 2024, Mr. Zhu Runzhou was resigned as an Executive Director of the Company.

(iii) On 13 December 2024, Mr. Ou Xiaowu was resigned as an Executive Director of the Company.

(iv) On 15 October 2024, Mr. Zhang Jilong was resigned as a Non-Executive Director of the Company.

(v) On 19 November 2024, Mr. Li Xiehua was elected as a Non-Executive Director in the eighth session of the Board 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.

(vi) On 25 July 2024, Mr. Ye Guohua was resigned as the shareholder representative supervisor of the Company.

(vii) On 6 February 2024, Ms. Shan Shulan was resigned as the shareholder representative supervisor of the Company.

(viii) 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.

(ix) During the year, in addition to the emoluments disclosed above, share-based compensations with costs of RMB132 thousand, RMB122 thousand and RMB112 thousand were provided to executive directors Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao, respectively (2023: RMB191 thousand, RMB173 thousand and RMB154 thousand, respectively).

(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 (2023: nil).

(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 (2023: nil).

33. DIRECTORS’ AND SUPERVISORS’ EMOLUMENTS (CONTINUED)

(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 (2023: 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 (2023: 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 (2023: nil).

(Amounts expressed in thousands of RMB unless otherwise stated)

33. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(g) Five highest paid individuals

During the year ended 31 December 2024, the five highest paid employees of the Group include three directors (2023: three directors) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individuals during 2024 (2023: two individuals) are as follows:

	2024	2023
Basic salaries, housing fund, other allowances and benefits in kind	**4,791**	1,568
Pension costs	**233**	221
Total	**5,024**	1,789

The number of the remaining two highest paid individuals during 2024 (2023: two individuals) whose remuneration fell within the following band is as follows:

	Number of individuals	
	2024	2023
HKD1,000,000 to HKD2,000,000	**–**	2
HKD2,000,001 to HKD3,000,000	**2**	–

34. INCOME TAX EXPENSE

	2024	2023
Current income tax expense	**4,229,891**	2,481,277
Deferred tax expenses	**(1,289,808)**	25,470
Total	**2,940,083**	2,506,747

(Amounts expressed in thousands of RMB unless otherwise stated)

34. INCOME TAX EXPENSE (CONTINUED)

The Group's entities established and operating in Mainland China are subject to PRC corporate income tax at the standard rate of 25% (2023: 25%) on their respective estimated taxable profits for the year. Certain branches and subsidiaries of the Company located in the western regions of Mainland China or recognised as high-tech enterprises are granted tax concessions including a preferential tax rate of 15% (2023: 15%). The provision for Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year ended 31 December 2024.

Reconciliation of the applicable rates to the effective tax rates:

	2024	2023 (Restated)
Profit before income tax	**22,321,902**	15,062,650
Tax expense calculated at the statutory tax rate of the Company 25% (2023: 25%)	**5,580,476**	3,765,663
Tax effects of:		
Impact of different tax rates applied to subsidiaries	**(140,308)**	(113,327)
Preferential income tax rates applicable to certain branches and subsidiaries	**(1,997,063)**	(1,361,140)
Impact of change in income tax rate	**476**	(5,890)
Utilisation of previously unrecognised tax losses and deductible temporary differences	**(828,334)**	(294,137)
Impact of temporary differences and tax losses not recognised for deferred tax assets	**572,999**	712,747
Tax incentive in relation to deduction of certain expenses	**(110,375)**	(184,512)
Non-taxable income	**(35,516)**	(10,139)
Distribution of other equity instruments deductible for tax purpose	**(12,432)**	(12,456)
Expenses not deductible for tax purposes	**284,990**	125,031
Profits and losses attributable to joint ventures and associates	**(217,657)**	(92,193)
Over-provision of current income tax of previous periods and others	**(157,173)**	(22,900)
Income tax expense	**2,940,083**	2,506,747
Effective tax rate	**13%**	17%

34. 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 but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% during the year ended 31 December 2024 and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "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.

Singapore

On 27 November 2024, Singapore published the Multinational Enterprise (Minimum Tax) Act 2024 ("MMT Act") in its Official Gazette. The MMT Act was passed by Parliament on 15 October 2024 and received Presidential Assent on 8 November 2024 to become law.

The MMT Act introduces a Domestic Minimum Top-up Tax and an Income Inclusion Rule for fiscal years starting on or after 1 January 2025 for in-scope multinational groups. Subsidiary legislation (e.g., Rules and Regulations) will be released to cover the determination of Global Anti-Base Erosion Income or Loss and Adjusted Covered Taxes, safe harbour rules and transitional rules, etc.

The legislation does not incorporate the Undertaxed Profits Rule at this stage, as its implementation will be evaluated later in light of evolving international developments.

(Amounts expressed in thousands of RMB
unless otherwise stated)

34. INCOME TAX EXPENSE (CONTINUED)

Pillar Two income taxes (Continued)

Hong Kong

On 30 October 2024, the Hong Kong government released the outcome of its public consultation on Pillar Two implementation.

According to this communication, Hong Kong will implement the Income Inclusion Rule and the Hong Kong minimum top-up tax from 1 January 2025. The Undertaxed Profits Rule will be implemented at a later date based on further studies.

Guinea

As at 31 December 2024, the government of Guinea has no indications to enact the Pillar Two Legislation.

Mongolia

As at 31 December 2024, the government of Mongolia has no indications to enact the Pillar Two Legislation.

35. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2024	2023 (Restated)
Profit attributable to owners of the Company	**12,400,160**	6,689,067
Adjustment:		
Cumulative distributions reserved for other equity instruments	**(66,115)**	(55,500)
Dividends attributable to owners of the restricted shares	**(12,657)**	–
Adjusted profit attributable to owners of the Company	**12,321,388**	6,633,567

(Amounts expressed in thousands of RMB unless otherwise stated)

35. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

For the purpose of the calculation of the basic earnings per share, the profit attributable to owners of the Company is 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.

	2024	2023 (Restated)
Shares		
Number of ordinary shares outstanding as at 1 January *(thousands)*	**17,022,673**	17,022,673
Weighted average number of ordinary shares outstanding as at 31 December *(thousands)*	**17,046,325**	17,022,673
Basic earnings per share *(RMB)*	**0.723**	0.390

Diluted earnings per share is calculated by adjusting the profit attributable to the owners of the Company (exclusive of cumulative distribution reserved for the period for other equity instruments) for the dilutive potential common shares and dividing it by the weighted average number of common shares of the Company issued and adjusted.

For the year 2024, due to the dilutive effect of the restricted common shares issued by the Company, the diluted earnings per share was RMB0.722 (2023: RMB0.389 (restated)).

(Amounts expressed in thousands of RMB unless otherwise stated)

36. DIVIDENDS

On 25 June 2024, the general meeting of shareholders approved a final dividend of RMB0.08 per share, totalling RMB1,373 million for the year ended 31 December 2023, which has been paid before 31 December 2024.

On 19 November 2024, the general meeting of shareholders approved an interim dividend of RMB0.082 per share, totalling RMB1,407 million for the first half of 2024, which has been paid before 31 December 2024.

On 26 March 2025, the board of directors proposed a final dividend of RMB0.135 per share, totalling RMB2,316 million for the year ended 31 December 2024, which is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before taxation to cash generated from operations

	Notes	**2024**	2023 (Restated)
Cash flows generated from operating activities			
Profit before income tax		**22,321,902**	15,062,650
Adjustments for:			
Share of profits of joint ventures	8(a)	**(782,174)**	(189,894)
Share of profits of associates	8(b)	**(88,455)**	(200,965)
Depreciation of property, plant and equipment	6	**9,497,524**	8,965,594
Depreciation of investment properties	7	**76,054**	72,074
Depreciation of right-of-use assets	22(a)	**1,269,006**	1,204,405
Amortisation of intangible assets	5	**800,980**	542,802
Amortisation of prepaid expenses included in other non-current assets		**520,304**	287,591
Gains on disposal of property, plant and equipment, and intangible assets, net		**(244,847)**	(15,483)

(Amounts expressed in thousands of RMB unless otherwise stated)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Reconciliation of profit before taxation to cash generated from operations (Continued)

	Notes	**2024**	2023 (Restated)
Impairment losses on property, plant and equipment	6	**2,103,193**	597,638
Impairment losses of right-of-use assets	22(a)	**4,965**	–
Provision for impairment of inventories	13	**429,059**	157,534
Impairment reversals of trade and notes receivables	28	**(44,141)**	(196,491)
Impairment (reversals of)/losses on other current assets	28	**(87,343)**	50,740
Impairment losses on other non-current assets	30	**213,699**	–
Realised and unrealised gains on future contracts, net	30	**(114,398)**	(121,243)
(Gains)/losses on disposal of subsidiaries and associates	30	**(191,468)**	234,891
Dividends from equity investments at fair value through other comprehensive income		**(11,707)**	(14,526)
Finance costs		**3,001,955**	3,284,286
Others		**189,334**	(96,131)
		38,863,442	29,625,472

(Amounts expressed in thousands of RMB
unless otherwise stated)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Reconciliation of profit before taxation to cash generated from operations (Continued)

	2024	2023 (Restated)
Changes in working capital:		
(Increase)/decrease in inventories	**(2,007,429)**	1,419,715
Increase in trade and notes receivables	**(1,649,058)**	(1,182,773)
Decrease in other current assets	**252,661**	245,172
Decrease in restricted cash	**602,282**	236,128
(Increase)/decrease in other non-current assets	**(1,218)**	10,304
Decrease in trade and notes payables	**(1,591,790)**	(1,578,768)
Increase in other payables and accrued liabilities	**1,762,750**	41,164
Increase/(decrease) in other non-current liabilities	**96,275**	(13,531)
Cash generated from operations	**36,327,915**	28,802,883
Income taxes paid	**(3,769,947)**	(1,955,033)
Net cash generated from operating activities	**32,557,968**	26,847,850
Major non-cash transactions of investing activities and financing activities		
Bank borrowings settled by the Group's electrolytic aluminum quota through judicial process	**–**	292,712
Notes receivable endorsed for settlement of purchases of property, plant and equipment, and lease liabilities	**938,009**	2,089,722
Increase in right-of-use assets	**635,729**	464,018

(Amounts expressed in thousands of RMB unless otherwise stated)

37. 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	Leases	Other payables arising from financing activities	Total
Financial liabilities as at 1 January 2023	**54,010,660**	**22,345,952**	**10,099,506**	**874,637**	**87,330,755**
Financing cash flows	(3,400,728)	(5,029,667)	(1,384,900)	(5,534,701)	(15,349,996)
New leases and modification of contracts	–	–	117,410	–	117,410
Foreign exchange adjustments	(190,902)	117,677	–	–	(73,225)
Finance expenses	–	32,288	638,617	2,705,499	3,376,404
Dividends declared	–	–	–	2,644,534	2,644,534
Interest payable reclassified	66,050	228,106	–	(294,156)	–
Financial liabilities as at 31 December 2023	**50,485,080**	**17,694,356**	**9,470,633**	**395,813**	**78,045,882**
Financing cash flows	(8,209,198)	(4,664,254)	(1,415,136)	(7,994,527)	(22,283,115)
New leases and modification of contracts	–	–	635,729	–	635,729
Foreign exchange adjustments	2,898	173,063	–	–	175,961
Finance expenses	–	12,573	678,781	2,076,045	2,767,399
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	**42,281,232**	**13,160,720**	**9,081,191**	**184,713**	**64,707,856**

37. 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:

	2024
Within operating activities	67,470
Within financing activities	1,415,136
Total	1,482,606

(Amounts expressed in thousands of RMB unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The Company is controlled by Chinalco, a state-owned enterprise established in Mainland China. 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	2024	2023
Sales of goods and services rendered:			
Sales of materials and finished goods to:	(i)		
Chinalco and its subsidiaries	(ix)	**20,342,312**	15,172,437
Associates of Chinalco		**36**	599,966
Joint ventures		**6,949,072**	7,827,401
Associates		**367,382**	283,350
Total		**27,658,802**	23,883,154
Provision of utility services to:	(ii)		
Chinalco and its subsidiaries	(ix)	**1,375,340**	1,316,229
Associates of Chinalco		**24,142**	35,988
Joint ventures		**567,150**	279,017
Associates		**17,639**	46,021
Non-controlling shareholder of a subsidiary and its subsidiaries		**792**	445
Total		**1,985,063**	1,677,700

(Amounts expressed in thousands of RMB
unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	Notes	**2024**	2023
Rental income on equipments, land use rights and buildings from:	(vi)		
Chinalco and its subsidiaries	(ix)	**24,915**	28,762
Associates of Chinalco		**453**	244
Joint ventures		**9,754**	12,769
Associates		**1,170**	1,544
Total		**36,292**	43,319
Purchases of goods and services:			
Purchases of engineering, construction and supervisory services from:	(iii)		
Chinalco and its subsidiaries	(ix)	**2,896,146**	763,726
Associates of Chinalco		**20,629**	12,303
Joint ventures		**26,159**	30,852
Associates		**260,328**	184,225
Total		**3,203,262**	991,106
Provision of social services and logistics services by:	(v)		
Chinalco and its subsidiaries	(ix)	**224,721**	230,719
Associates		**249**	14
Total		**224,970**	230,733

(Amounts expressed in thousands of RMB unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	Notes	2024	2023
Purchases of primary and auxiliary materials, equipment and finished goods from:	(iv)		
Chinalco and its subsidiaries	(ix)	**1,782,992**	2,422,213
Associates of Chinalco		**229,612**	22,967
Joint ventures		**4,273,942**	2,969,342
Associates		**2,039,503**	2,286,253
Non-controlling shareholder of a subsidiary and its subsidiaries		**4,931**	6,684
Total		**8,330,980**	7,707,459
Purchases of utility services from:	(ii)		
Chinalco and its subsidiaries	(ix)	**8,292,172**	6,773,924
Associates of Chinalco		**89,449**	70,156
Joint ventures		**974,130**	1,043,930
Associates		**304,199**	231,279
Total		**9,659,950**	8,119,289
Purchases of other services by:			
Chinalco and its subsidiaries	(vii)	**29,917**	40,133
Joint ventures		**475,302**	409,629
Total		**505,219**	449,762
Lease payments to:	(vi)		
Chinalco and its subsidiaries	(ix)	**1,422,932**	1,413,199
Associates of Chinalco		**631**	507
Joint ventures		**3,484**	3,836
Associates		**63,202**	55,416
Total		**1,490,249**	1,472,958

(Amounts expressed in thousands of RMB unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (Continued)

	Notes	**2024**	2023
New right-of-use assets in current period:			
Additions:			
Chinalco and its subsidiaries	(vi)	**18,799**	342,014
Associates		**241,280**	1,470
Contract modification:			
Chinalco and its subsidiaries		**–**	525
Total		**260,079**	344,009
Interest expense on lease liabilities		**555,787**	620,270
Other significant related party transactions:			
Borrowing from a subsidiary of Chinalco	(vii)	**2,382,035**	–
Repayment of borrowings from a subsidiary of Chinalco	(viii)	**3,000**	2,477,000
Interest expense on borrowings and discounted notes	(viii)	**39,697**	36,971
Commission on insurance notes payable	(viii)	**211**	525
Interest income from cash and cash equivalents deposited	(viii)	**182,617**	140,466
Insurance notes payable by a subsidiary of Chinalco	(viii)	**422,801**	946,819
Discounted notes receivable from a subsidiary of Chinalco	(viii)	**90,310**	906,237

38. 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:

(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.

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Significant related party transactions (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.

(Amounts expressed in thousands of RMB
unless otherwise stated)

38. 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 2024	31 December 2023
Cash and cash equivalents deposited with:		
A subsidiary of Chinalco *(i)*	**12,724,143**	11,153,554
Trade and notes receivables:		
Chinalco and its subsidiaries	**692,925**	424,025
Associates of Chinalco	**–**	35,423
Joint ventures	**62,450**	124,211
Associates	**532**	647
	755,907	584,306
Provision for impairment of receivables	**(541)**	(36,530)
Total	**755,366**	547,776

(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.

(Amounts expressed in thousands of RMB unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties (Continued)

	31 December 2024	31 December 2023
Other current assets:		
Chinalco and its subsidiaries	**199,836**	84,257
Associates of Chinalco	**20,525**	19,745
Joint ventures	**1,264,599**	1,354,540
Associates	**395,408**	24,635
Non-controlling shareholder of a subsidiary and its subsidiaries	**6,250**	6,250
Provision for impairment of other current assets	**(1,160,397)**	(1,326,507)
Total	**726,221**	162,920
Other non-current assets:		
Associates	**111,845**	111,845
Less: impairment	**(41,655)**	(41,655)
Total	**70,190**	70,190

(Amounts expressed in thousands of RMB
unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties (Continued)

	31 December 2024	31 December 2023
Interest-bearing loans and borrowings:		
Chinalco and its subsidiaries	**10,604,494**	9,108,374
Associates of Chinalco	**713**	1,262
Joint ventures	**7,240**	9,992
Associates	**223,432**	54,997
Total	**10,835,879**	9,174,625
Trade and notes payables:		
Chinalco and its subsidiaries	**1,182,606**	1,278,475
Associates of Chinalco	**7,975**	13,876
Joint ventures	**18,173**	39,278
Associates	**137,837**	123,718
Non-controlling shareholder of a subsidiary and its subsidiaries	**25,873**	51,117
Total	**1,372,464**	1,506,464

(Amounts expressed in thousands of RMB unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties (Continued)

	31 December 2024	31 December 2023
Other payables and accrued liabilities:		
Chinalco and its subsidiaries	**979,582**	752,558
Associates of Chinalco	**11,324**	2,722
Joint ventures	**109,202**	20,606
Associates	**65,211**	3,558
Non-controlling shareholder of a subsidiary and its subsidiaries	**3,671**	40,518
Total	**1,168,990**	819,962
Contract liabilities:		
Chinalco and its subsidiaries	**8,961**	6,089
Associates of Chinalco	**104**	–
Joint ventures	**28,964**	50,496
Associates	**2,335**	985
Non-controlling shareholder of a subsidiary and its subsidiaries	**73**	–
Total	**40,437**	57,570

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related parties (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.

(Amounts expressed in thousands of RMB
unless otherwise stated)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Compensation of key management personnel

	2024	2023
Fees	**654**	645
Basic salaries, other allowances and benefits in kind	**13,488**	6,944
Pension costs	**957**	1,036
Total	**15,099**	8,625

Key management includes directors, supervisors and members of senior management.

During 2024, apart from the remuneration disclosed above, the share-based payment expenses incurred for the key management personnel were RMB0.8 million (2023: RMB1.2 million).

(d) Commitments with related parties

As at 31 December 2024, among the Group's equity investment commitment as disclosed in Note 43(b), RMB1,528 million was committed to related parties, including RMB662 million for Suihe Fund, RMB400 million for China Aluminum Overseas Development Co., Ltd., RMB300 million for Chinalco Xiong'an Mining Co., Ltd., RMB160 million for China Aluminum Science and Technology Research Institute Co., Ltd. and RMB6 million for China Aluminum Tendering Co., Ltd.

39. FINANCIAL AND CAPITAL RISK MANAGEMENT

39.1 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 2024, the Group only had significant exposure to USD.

As at 31 December 2024, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the profit for the year would have been approximately RMB78 million lower/higher (2023: RMB50 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 2024 and 2023.

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

As at 31 December 2024, 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 2024 and 2023.

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 2024, if interest rates had been 100 basis points (31 December 2023: 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 RMB238 million lower/higher (2023: RMB142 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 2024 and 2023.

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 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 2024, the fair values of the outstanding futures contracts amounting to RMB91 million (31 December 2023: RMB1 million) were recognised in financial assets and no financial liability (31 December 2023: RMB24 million) was recognised at fair value through profit or loss, respectively.

As at 31 December 2024, the Group held long futures contracts amounting to RMB51 million (31 December 2023: RMB110 million) and short futures contracts amounting to RMB2,318 million (31 December 2023: RMB1,838 million). If the commodity futures prices had increased/decreased by 3% (31 December 2023: 3%) and all other variables held constant, profit for the year would have decreased/increased RMB51 million (31 December 2023: RMB39 million).

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 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.

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 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 2024.

(Amounts expressed in thousands of RMB
unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 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 2024. 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	–	–	–	5,957,387	5,957,387
Financial assets in other current assets	1,288,357	19,801	3,581,374	–	4,889,532
Restricted cash	1,461,764	–	–	–	1,461,764
Notes receivable	–	–	–	1,908,658	1,908,658
Cash and cash equivalents	20,748,681	–	–	–	20,748,681
Financial assets in other non-current assets	–	129,371	384,456	–	513,827
Total	23,498,802	149,172	3,965,830	7,866,045	35,479,849

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 2024 and 2023.

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 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.

(Amounts expressed in thousands of RMB
unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 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 2024					
Lease liabilities, including current portion	1,469,196	1,271,225	2,498,380	11,262,027	16,500,828
Long-term bank and other loans, including current portion	4,442,852	18,565,373	14,463,431	1,732,868	39,204,524
Medium-term notes and bonds, including current portion	2,900,000	3,594,200	5,500,000	–	11,994,200
Short-term bonds	1,000,000	–	–	–	1,000,000
Short-term bank and other loans	3,076,708	–	–	–	3,076,708
Interest payables for loans and borrowings	1,621,900	993,787	917,623	73,755	3,607,065
Financial liabilities included in other payables and accrued liabilities, excluding accrued interest	8,202,095	–	–	–	8,202,095
Financial liabilities included in other non-current liabilities	13,575	90,331	377,100	773,960	1,254,966
Trade and notes payables	19,823,981	–	–	–	19,823,981
Total	42,550,307	24,514,916	23,756,534	13,842,610	104,664,367

(Amounts expressed in thousands of RMB unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.1 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 2023					
Lease liabilities, including current portion	1,380,471	1,293,892	2,654,699	11,928,822	17,257,884
Long-term bank and other loans, including current portion	9,077,825	6,609,550	20,245,634	6,582,503	42,515,512
Medium-term notes and bonds, including current portion	6,712,761	2,900,000	3,210,823	2,000,000	14,823,584
Short-term bonds	2,000,000	–	–	–	2,000,000
Short-term bank and other loans	7,969,568	–	–	–	7,969,568
Interest payables for loans and borrowings	1,684,636	1,395,227	1,238,930	476,107	4,794,900
Financial liabilities at fair value through profit or loss	24,426	–	–	–	24,426
Financial liabilities included in other payables and accrued liabilities, excluding accrued interest	5,768,866	–	–	–	5,768,866
Financial liabilities included in other non-current liabilities	82,862	87,885	274,559	858,010	1,303,316
Trade and notes payables	21,111,718	–	–	–	21,111,718
Total	55,813,133	12,286,554	27,624,645	21,845,442	117,569,774

(Amounts expressed in thousands of RMB unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 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 2024				
	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	–	5,231,099	–	–	5,231,099
Notes receivable	–	–	–	1,908,658	1,908,658
Restricted cash	–	1,461,764	–	–	1,461,764
Cash and cash equivalents	–	20,748,681	–	–	20,748,681
Financial assets included in other current assets	–	1,609,430	–	–	1,609,430
Financial assets at fair value through profit or loss (FVPL)	2,094,248	–	–	–	2,094,248
Subtotal	2,094,248	29,050,974	–	1,908,658	33,053,880
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	29,121,167	1,773,968	1,908,658	34,898,041

(Amounts expressed in thousands of RMB
unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities

	31 December 2024		
	Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
Current			
Interest-bearing loans and borrowings	–	12,466,614	12,466,614
Financial liabilities included in other payables and accrued liabilities *(Note 24)*	–	8,202,095	8,202,095
Trade and notes payables	–	19,823,981	19,823,981
Subtotal	–	40,492,690	40,492,690
Non-current			
Financial liabilities included in other non-current liabilities *(Note 23)*	–	1,062,735	1,062,735
Interest-bearing loans and borrowings	–	52,056,529	52,056,529
Subtotal	–	53,119,264	53,119,264
Total	–	93,611,954	93,611,954

(Amounts expressed in thousands of RMB unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial assets

	31 December 2023 (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	–	4,024,101	–	–	4,024,101
Notes receivable	–	3,719	–	2,579,110	2,582,829
Restricted cash	–	2,064,046	–	–	2,064,046
Cash and cash equivalents	–	19,039,535	–	–	19,039,535
Financial assets included in other current assets	–	1,842,120	–	–	1,842,120
Financial assets at FVPL	5,012,779	–	–	–	5,012,779
Subtotal	5,012,779	26,973,521	–	2,579,110	34,565,410
Non-current					
Financial assets measured at fair value through other comprehensive income	–	–	2,158,418	–	2,158,418
Other non-current assets	–	70,193	–	–	70,193
Subtotal	–	70,193	2,158,418	–	2,228,611
Total	5,012,779	27,043,714	2,158,418	2,579,110	36,794,021

(Amounts expressed in thousands of RMB unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 Financial instruments (Continued)

(a) Financial instruments by category (Continued)

Financial liabilities

	31 December 2023		
	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	24,426	–	24,426
Interest-bearing loans and borrowings	–	27,134,434	27,134,434
Financial liabilities included in other payables and accrued liabilities *(Note 24)*	–	5,844,176	5,844,176
Trade and notes payables	–	21,111,718	21,111,718
Subtotal	24,426	54,090,328	54,114,754
Non-current			
Financial liabilities included in other non-current liabilities *(Note 23)*	–	776,681	776,681
Interest-bearing loans and borrowings	–	50,515,635	50,515,635
Subtotal	–	51,292,316	51,292,316
Total	24,426	105,382,644	105,407,070

(Amounts expressed in thousands of RMB
unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 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 2024	31 December 2023	**31 December 2024**	31 December 2023
Financial liabilities				
Financial liabilities included in other non-current liabilities *(Note 23)*	**1,062,735**	776,681	**1,000,607**	692,175
Long-term interest-bearing loans and borrowings, excluding lease liability *(Note 21)*	**43,843,477**	41,839,649	**42,344,319**	40,011,734
Total	**44,906,212**	42,616,330	**43,344,926**	40,703,909

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.

(Amounts expressed in thousands of RMB unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 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 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**

As at 31 December 2023	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	–	5,011,969	–	5,011,969
FVPL – Futures contracts	810	–	–	810
FVOCI – Notes receivable	–	–	2,579,110	2,579,110
Listed equity investments	31,336	–	–	31,336
Other unlisted investments	–	–	2,127,082	2,127,082
Total	32,146	5,011,969	4,706,192	9,750,307

(Amounts expressed in thousands of RMB
unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value

As at 31 December 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: Futures contracts	–	–	–	–
Total	–	–	–	–

As at 31 December 2023	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: Futures contracts	24,426	–	–	24,426
Total	24,426	–	–	24,426

(Amounts expressed in thousands of RMB unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 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 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	**–**	**42,344,319**	**–**	**42,344,319**
Total	**–**	**43,344,926**	**–**	**43,344,926**

As at 31 December 2023	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	–	692,175	–	692,175
Long-term interest-bearing loans and borrowings	–	40,011,734	–	40,011,734
Total	–	40,703,909	–	40,703,909

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.2 Financial instruments (Continued)

(b) Fair value and fair value hierarchy (Continued)

Fair value hierarchy (Continued)

During the year ended 31 December 2024, 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 (2023: Nil).

Below is a summary of significant unobservable inputs to the valuation of Level 3 financial instruments as at 31 December 2024:

	Valuation technique	Significant unobservable input
Other equity investments		
31 December 2024	Market approach	Liquidity discount rate, average price-to-book ratio

(Amounts expressed in thousands of RMB
unless otherwise stated)

39. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

39.3 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 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Debt to asset ratio	**48.10%**	53.27%

(Amounts expressed in thousands of RMB unless otherwise stated)

40. NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	31 December 2024	31 December 2023
Percentage of equity interest held by non-controlling interests		
Yunnan Aluminum	**70.90%**	70.90%
Ningxia Energy	**29.18%**	29.18%
Profit for the year allocated to non-controlling interests		
Yunnan Aluminum	**3,689,564**	3,317,789
Ningxia Energy	**461,403**	801,277
Dividends distributed to non-controlling interests		
Yunnan Aluminum	**1,542,793**	475,954
Ningxia Energy	**22,408**	32,857
Accumulated balances of non-controlling interests at the year end		
Yunnan Aluminum	**22,609,573**	20,431,252
Ningxia Energy	**7,715,016**	7,321,656

(Amounts expressed in thousands of RMB unless otherwise stated)

40. 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	
	2024	2023
Revenue	**54,450,459**	42,668,768
Total expenses	**49,351,477**	37,950,271
Profit for the year	**5,098,982**	4,718,497
Total comprehensive income for the year	**4,863,552**	4,731,847
Current assets	**14,432,017**	9,862,920
Non-current assets	**27,469,487**	29,446,786
Current liabilities	**7,114,029**	6,085,489
Non-current liabilities	**2,640,014**	3,977,285
Net cash flows from operating activities	**6,947,395**	5,870,990
Net cash flows used in investing activities	**(2,340,508)**	(515,302)
Net cash flows used in financing activities	**(3,552,079)**	(3,079,910)
Effect of foreign exchange rate changes, net	**59**	210
Net increase in cash and cash equivalents	**1,054,867**	2,275,988

(Amounts expressed in thousands of RMB unless otherwise stated)

40. 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	
	2024	2023
Revenue	**8,667,818**	9,169,058
Total expenses	**7,919,045**	7,591,613
Profit for the year	**748,773**	1,577,445
Total comprehensive income for the year	**752,538**	1,575,837
Current assets	**5,095,879**	4,839,421
Non-current assets	**25,841,774**	26,833,908
Current liabilities	**9,686,015**	7,894,750
Non-current liabilities	**5,665,315**	8,863,605
Net cash flows from operating activities	**1,498,447**	3,809,310
Net cash flows used in investing activities	**(100,264)**	(1,751,686)
Net cash flows used in financing activities	**(1,688,381)**	(2,237,969)
Effect of foreign exchange rate changes, net	**–**	–
Net decrease in cash and cash equivalents	**(290,198)**	(180,345)

41. BUSINESS COMBINATION UNDER COMMON CONTROL

On 28 November 2024, the Company entered into an equity transfer agreement with Chinalco High-end Manufacturing Co., Ltd. ("Chinalco High-end Manufacturing"), to acquire certain slab ingot production lines at a cash consideration of approximately RMB175,367,000 (the "Line Acquisition"). The Line Acquisition was completed on 29 November 2024.

As the Company and Chinalco High-end Manufacturing are under common control of Chinalco both before and after the transactions, and that control is not transitory, the transactions are regarded as business combination under common control. The consolidated financial statements for the year ended 31 December 2024 have combined the financial statements of the acquired company from the beginning of the earliest period presented (Note 2.1.3(a)). The comparative financial data have been restated accordingly.

(Amounts expressed in thousands of RMB unless otherwise stated)

41. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

Revenue and net profit of the acquired entity for the period from 1 January 2024 to the acquisition date and for the year ended 31 December 2023 are as follows:

	For the period from 1 January 2024 to the acquisition date	2023
Revenue	**2,327,899**	2,555,783
Net profit	**(8,799)**	(27,878)

Details of the purchase consideration, are as follows:

	Purchase consideration
Cash paid	175,367

The carrying amounts of assets, liabilities and equity of the acquired company at the acquisition date and 31 December 2023 are as follows:

	Acquisition date	31 December 2023
Current assets	**5,857**	–
Non-current assets	**143,763**	158,419
Current liabilities	**18,124**	18,124
Net assets	**131,496**	140,295
Net assets attributable to owners of the Company	**131,496**	140,295

The adjustment on the beginning balances of the Group's total equity amounting to RMB168 million and RMB140 million for the years ended 31 December 2023 and 2024, respectively, represented the net assets of certain slab ingot production lines at the same date which were combined to the consolidated statement of financial position of the Group. The consideration of RMB175 million paid in 2024 was treated as a decrease in capital reserves.

(Amounts expressed in thousands of RMB unless otherwise stated)

42. 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, management believes that any resulting liabilities will not have a material adverse effect on the financial position or operating results the Group.

43. COMMITMENTS

(a) Capital commitments

	31 December 2024	31 December 2023
Property, plant and equipment	**2,860,046**	4,241,203

(b) Other capital commitments

	31 December 2024	31 December 2023
Equity investments	**1,528,477**	2,143,391

44. EVENTS AFTER THE REPORTING PERIOD

On 26 March 2025, the board of directors proposed a final dividend of RMB0.135 per share for the year ended 31 December 2024, refer to Note 36 for details.

As of the date of this report, except for the above matters, no significant subsequent events took place.

45. 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 41).

(Amounts expressed in thousands of RMB unless otherwise stated)

46. 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 2024	31 December 2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	**1,584,616**	847,863
Property, plant and equipment	**8,809,022**	7,670,562
Investment properties	**34,315**	40,848
Right-of-use assets	**4,731,379**	4,780,273
Investments in subsidiaries	**78,425,665**	68,411,418
Investments in joint ventures	**2,264,318**	1,857,846
Investments in associates	**5,468,093**	4,507,061
Financial assets at fair value through other comprehensive income	**319,154**	415,798
Deferred tax assets	**797,911**	191,033
Other non-current assets	**7,180,371**	10,350,366
Total non-current assets	**109,614,844**	99,073,068

(Amounts expressed in thousands of RMB unless otherwise stated)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

	31 December 2024	31 December 2023
CURRENT ASSETS		
Inventories	**2,164,511**	2,201,299
Trade and notes receivables	**619,868**	393,798
Other current assets	**16,754,436**	17,970,596
Financial assets at fair value through profit or loss	**46,900**	5,011,970
Restricted cash	**205,648**	116,974
Cash and cash equivalents	**7,350,763**	7,072,013
Total current assets	**27,142,126**	32,766,650
Total assets	**136,756,970**	131,839,718
EQUITY AND LIABILITIES		
EQUITY		
Share capital	**17,156,499**	17,161,592
Shares held for employee share scheme	**(212,280)**	(404,685)
Other equity instruments *(Note)*	**1,000,000**	2,000,000
Reserves *(Note)*	**33,590,154**	33,169,400
Retained earnings *(Note)*	**6,493,188**	4,896,100
Total equity	**58,027,561**	56,822,407

(Amounts expressed in thousands of RMB unless otherwise stated)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

	31 December 2024	31 December 2023
EQUITY AND LIABILITIES (CONTINUED)		
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest-bearing loans and other borrowings	**34,950,788**	29,864,890
Other non-current liabilities	**1,004,561**	204,295
Total non-current liabilities	**35,955,349**	30,069,185
CURRENT LIABILITIES		
Interest-bearing loans and other borrowings	**4,448,618**	13,133,455
Other payables and accrued liabilities	**36,514,993**	30,510,822
Contract liabilities	**156,015**	203,661
Trade and notes payables	**1,320,576**	1,095,786
Financial liabilities at fair value through profit or loss	**–**	4,402
Income tax payable	**333,858**	–
Total current liabilities	**42,774,060**	44,948,126
Total liabilities	**78,729,409**	75,017,311
Total equity and liabilities	**136,756,970**	131,839,718
Net current liabilities	**(15,631,934)**	(12,181,476)
Total assets less current liabilities	**93,982,910**	86,891,592

The statement of financial position of the Company was approved by the board of directors on 26 March 2025 and was signed on its behalf.

He Wenjian	**Ge Xiaolei**
Acting Chairman	*Chief Financial Officer*

(Amounts expressed in thousands of RMB
unless otherwise stated)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

	Share premium	Other capital reserves	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Retained earnings	Total
At 31 December 2022	27,961,440	2,906,739	2,060,540	84,238	4,806	2,000,000	2,203,091	37,220,854
Profit for the year	–	–	–	–	–	–	3,740,362	3,740,362
Equity transactions with subsidiaries	–	(308,686)	–	–	–	–	–	(308,686)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	–	–	6,640	–	–	6,640
Dividend distribution	–	–	–	–	–	–	(617,817)	(617,817)
Employee share scheme – value of employee services	–	91,111	–	–	–	–	–	91,111
Share of reserves of joint ventures and associates	–	–	–	11,798	–	–	–	11,798
Other appropriations	–	–	–	(23,262)	–	–	–	(23,262)
Appropriation to statutory surplus reserve	–	–	374,036	–	–	–	(374,036)	–
Distribution of other equity instruments	–	–	–	–	–	–	(55,500)	(55,500)
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

(Amounts expressed in thousands of RMB unless otherwise stated)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note: (Continued)

A summary of the Company's reserves is as follows: (Continued)

	Share premium	Other capital reserves	Statutory surplus reserve	Special reserve	Fair value reserve	Other equity instruments	Retained earnings	Total
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. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2025.

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 (Acting as the legal representative) *(Note 1)*
	Joint Company Secretaries	Ge Xiaolei and Ng Ka Man
	Telephone	+86(10) 8229 8322
	Fax	+86(10) 8229 8158
	E-mail	ir@chinalco.com.cn *(Note 3)*
	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 *(Note 2)*
	Telephone	+86(10) 8229 8322
	Fax	+86(10) 8229 8158
	E-mail	ir@chinalco.com.cn *(Note 3)*
	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 (Note 4) 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 (Note 5) Certified Public Accountants Registered Public Interest Entity Auditor 27/F, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
		Ernst & Young Hua Ming LLP (Note 5) 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: During the reporting period, Mr. Dong Jianxiong (resigned on 25 June 2024) and Mr. Shi Zhirong (appointed since 25 June 2024 and resigned on 24 February 2025) were successively as the chairman and legal representative of the Company. Due to work requirements, Mr. Shi Zhirong resigned as the chairman, the executive director and all his duties in the special committees under the Board of the Company on 24 February 2025 with immediate effect. Given the resignation of Mr. Shi Zhirong, in order to ensure the normal operation of the Company and the Board, it was considered and approved at the 31st meeting of the eighth session of the Board of the Company held on 28 February 2025 that Mr. He Wenjian, an executive director, would act as the chairman and legal representative of the Company with effect from the immediate date until the election of the new chairman by the Board of the Company.

Note 2: Mr. Gao Lidong resigned from the position of representative for the Company's securities related affairs on 26 March 2025 due to work requirements. At the 32nd meeting of the eighth session of the Board held on the same day, the Company considered and approved the resolution on the replacement of representative for the Company's securities related affairs and agreed to appoint Mr. Han Kun as the representative for the Company's securities related affairs to assist the secretary of the Board.

Note 3: The Company published an announcement on 25 June 2024, according to which, the Company's e-mail address was changed from ir@chalco.com.cn to ir@chinalco.com.cn due to the transformation and upgrading of the internal information system.

Note 4: The Company published an announcement on 14 February 2025 in relation to the change of H share registrar and transfer office in Hong Kong, and with effect from 1 March 2025, the Company's H share registrar and transfer office in Hong Kong will be changed from Hong Kong Registrars Limited to Computershare Hong Kong Investor Services Limited.

Note 5: At the 27th meeting of the eighth session of the Board of the Company held on 29 October 2024, the Resolution on the Proposed Change of Accounting Firms of the Company was considered and approved, and the Company ceased to appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers and proposed to appoint Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and overseas auditors of the Company for the year 2024. The aforesaid matter was considered and approved by the Company at 2024 first extraordinary general meeting held on 19 November 2024.

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

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