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

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

(Stock Code: 2600)

**CORRIGENDUM ANNOUNCEMENT ON PROPOSED ADOPTION  
OF THE RESTRICTED A SHARE INCENTIVE SCHEME**

Reference is made to the announcement of Aluminum Corporation of China Limited\* (the “**Company**”) dated 21 December 2021 (the “**Announcement**”), in relation to the proposed adoption of the Restricted A Share Incentive Scheme. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Upon subsequent self-inspection of the Company, due to a mistake committed by our staff, the figures of the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses under the “performance appraisal targets” as disclosed on pages 14-15 in the Announcement are incorrect. The relevant content is hereby corrected as follows:

**Before correction:**

The Restricted Shares granted in the Scheme shall be appraised on performance and unlocked on a yearly basis during the three accounting years of the Unlocking Periods (2022–2024) to achieve the performance appraisal targets of the Company, which shall be regarded as the Unlocking Conditions of the Participants.

The performance appraisal for unlocking the Restricted Shares granted under the First Grant and the reserved Grant under the Scheme is shown in the following table:

<b>Unlocking Period</b>	<b>Performance appraisal targets</b>
The First Unlocking Period for the Restricted Shares granted under the First Grant and the reserved Grant	On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2022 of the Company shall not be lower than 210% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2022 shall not be less than 28% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2022;
The Second Unlocking Period for the Restricted Shares granted under the First Grant and the reserved Grant	On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2023 of the Company shall not be lower than 175% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2023 shall not be less than 28.5% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2023;
The Third Unlocking Period for the Restricted Shares granted under the First Grant and the reserved Grant	On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2024 of the Company shall not be lower than 160% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2024 shall not be less than 29% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2024;

*Notes:*

1. EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent.
2. In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope.
3. In the case that the net profit of benchmarking enterprises of the Company falls more than 30% year-on-year on average each unlocking appraisal year, the net profit growth rate attributable to owners of the parent after deduction of non-recurring profits and losses and net asset cash return of the Company are not less than the 80 percentile of the benchmarking enterprises or 1.5 times the industry average level in the current year, the indicator is deemed to be qualified.

## After correction:

The Restricted Shares granted in the Scheme shall be appraised on performance and unlocked on a yearly basis during the three accounting years of the Unlocking Periods (2022–2024) to achieve the performance appraisal targets of the Company, which shall be regarded as the Unlocking Conditions of the Participants.

The performance appraisal for unlocking the Restricted Shares granted under the First Grant and the reserved Grant under the Scheme is shown in the following table:

Unlocking Period	Performance appraisal targets
The First Unlocking Period for the Restricted Shares granted under the First Grant and the reserved Grant	On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2022 of the Company shall not be lower than <b>110%</b> as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2022 shall not be less than 28% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2022;
The Second Unlocking Period for the Restricted Shares granted under the First Grant and the reserved Grant	On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2023 of the Company shall not be lower than <b>75%</b> as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2023 shall not be less than 28.5% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2023;
The Third Unlocking Period for the Restricted Shares granted under the First Grant and the reserved Grant	On the basis of the operating results for 2020, the compound growth rate of net profit attributable to owners of the parent after deduction of non-recurring profits and losses for 2024 of the Company shall not be lower than <b>60%</b> as well as the 75 percentile of the benchmarking enterprises or the industry average level; the EOE of the Company for 2024 shall not be less than 29% as well as the 75 percentile of the benchmarking enterprises or the industry average level; the annual EVA appraisal target set by the Board shall be completed in 2024;

*Notes:*

1. EOE = EBITDA/average net assets, wherein EBITDA stands for net profit before deducting income tax, interest expenses, depreciation and amortization; the average net assets are the arithmetic mean of the sum of opening and closing owners' equity attributable to shareholders of the parent.
2. In calculating the EOE indicator, the impact of changes in the measurement method for fair value of the assets held by the Company on the net assets should be eliminated. During the validity period of the Incentive Scheme, in the case of financing through issuance of shares, the acquisition of assets through issuance of shares, the conversion of convertible bonds and other events, the newly added net assets and the profits generated by these net assets shall not be included in the appraisal calculation scope.
3. In the case that the net profit of benchmarking enterprises of the Company falls more than 30% year-on-year on average each unlocking appraisal year, the net profit growth rate attributable to owners of the parent after deduction of non-recurring profits and losses and net asset cash return of the Company are not less than the 80 percentile of the benchmarking enterprises or 1.5 times the industry average level in the current year, the indicator is deemed to be qualified.

Save for the correction mentioned above, all other information set out in the Announcement remains unchanged. The Company will simultaneously correct the Summary of the 2021 Incentive Scheme for Restricted Shares (Draft), the 2021 Incentive Scheme for Restricted Shares (Draft) and the Appraisal Management Measures for the Implementation of the 2021 Incentive Scheme for Restricted Shares.

For the avoidance of doubt, the “performance appraisal targets” set by the 2021 Incentive Scheme for Restricted Shares of the Company are not the performance undertakings by the Company to the market during the assessment period in the future, there are possibilities that the “performance appraisal targets” may not be realized due to various factors. Shareholders and potential investors of the Company shall exercise caution when dealing in the Shares of the Company.

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Wang Jun**  
*Company Secretary*

Beijing, the PRC  
22 December 2021

*As at the date of this announcement, the members of the Board comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Wang Jun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).*

\* *For identification purposes only*