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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)

**ANNOUNCEMENT**  
**CONNECTED TRANSACTION**  
**ACQUISITION OF EQUITY INTERESTS IN YUNLV LOGISTICS**  
**BY CHALCO LOGISTICS**

The Board hereby announces that, on 2 April 2026, Yunnan Aluminum entered into the Equity Transfer Agreement with Chalco Logistics, pursuant to which Chalco Logistics proposes to acquire, by way of a non-public transfer by agreement in cash, 51% equity interests in Yunlv Logistics held by Yunnan Aluminum. Upon completion of the Acquisition, Chalco Logistics and Yunnan Aluminum will hold 51% and 49% equity interests in Yunlv Logistics, respectively. Yunlv Logistics will become a subsidiary of Chalco Logistics, and its financial results will be consolidated into Chalco Logistics' accounts.

As of the date of this announcement, Chinalco is the controlling shareholder of the Company, Yunnan Aluminum is a 30%-controlled company of Chinalco, and Yunlv Logistics is a wholly-owned subsidiary of Yunnan Aluminum. Therefore, Yunnan Aluminum is a connected person of the Company under the Hong Kong Listing Rules, and the Acquisition constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Equity Transfer Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

## **1 BACKGROUND**

The Board hereby announces that, on 2 April 2026, Yunnan Aluminum entered into the Equity Transfer Agreement with Chalco Logistics, pursuant to which Chalco Logistics proposes to acquire, by way of a non-public transfer by agreement in cash, 51% equity interests in Yunlv Logistics held by Yunnan Aluminum. Upon completion of the Acquisition, Chalco Logistics and Yunnan Aluminum will hold 51% and 49% equity interests in Yunlv Logistics, respectively. Yunlv Logistics will become a subsidiary of Chalco Logistics, and its financial results will be consolidated into Chalco Logistics' accounts.

## **2 EQUITY TRANSFER AGREEMENT**

### **(1) Date**

2 April 2026

### **(2) Parties**

- (a) Yunnan Aluminum (as the seller of the Target Equity Interests); and
- (b) Chalco Logistics (as the acquirer of the Target Equity Interests).

### **(3) Nature of transaction**

Chalco Logistics acquires, by way of a non-public transfer by agreement in cash, 51% equity interests in Yunlv Logistics held by Yunnan Aluminum.

### **(4) Conditions Precedent to the Acquisition**

- (a) Yunnan Aluminum has duly completed all statutory approvals, permits or filing procedures required under PRC law in respect of the transfer plan of the Target Equity Interests and the share transfer under the Equity Transfer Agreement .
- (b) The execution of the Equity Transfer Agreement by Yunnan Aluminum shall not cause Yunnan Aluminum or Yunlv Logistics to breach any relevant contracts entered into with any third party, nor render the performance of such contracts impossible, except where Yunnan Aluminum has obtained written consent from any relevant third party in respect of signing the Equity Transfer Agreement.

- (c) The title to the Target Equity Interests held by Yunnan Aluminum is unencumbered. The title to all assets and interests held by Yunlv Logistics is unencumbered. There is no claim by any third party over the ownership of, priority rights to, or other interests in the aforementioned Target Equity Interests or the assets and interests of Yunlv Logistics, which may invalidate this transfer or cause losses to Yunlv Logistics or Chalco Logistics, except where Yunnan Aluminum and Yunlv Logistics have obtained written consent from any relevant third party.
- (d) The Acquisition by Chalco Logistics of the Target Equity Interests held by Yunnan Aluminum, as stipulated in the Equity Transfer Agreement, has completed the requisite approval or authorisation procedures in accordance with applicable laws, regulations and the Articles of Association.

**(5) Consideration for the Acquisition and Payment**

The consideration for the Acquisition amounted to RMB263.8434 million, which was calculated based on the appraised value of the assets of Yunlv Logistics as set out in the valuation report prepared by Zhong Wei Zheng Xin Appraisal, with 31 July 2025 as the Valuation Benchmark Date, by the proportion of the Target Equity Interests to be acquired, and was determined after arm's length negotiations between the parties.

Pursuant to the Equity Transfer Agreement, Chalco Logistics shall remit the consideration for the Acquisition in a single payment to the settlement account designated by Yunnan Aluminum within 30 days after the Equity Transfer Agreement becomes effective and both parties confirm in writing that all conditions precedent to the Acquisition have been satisfied.

**(6) Completion**

After the signing of the Equity Transfer Agreement, Yunnan Aluminum shall, as soon as possible, cause Yunlv Logistics to complete the registration procedures for the change of ownership of the Target Equity Interests with the relevant registration authority, and Chalco Logistics shall provide necessary assistance and cooperation. Given that Yunnan Aluminum has provided a guarantee for Yunlv Logistics as a delivery warehouse for industrial silicon futures, with the guarantee period of up to six years commencing from November 2022, and in order to ensure the orderly operation of Yunlv Logistics and the compliance of this Acquisition with regulatory requirements, the closing date for the transfer of the Target Equity Interests shall be the day following the date on which Yunnan Aluminum is released from the aforementioned guarantee obligations.

**(7) Transitional Arrangements**

During the transitional period (from 31 July 2025 to the closing date), the profits and losses generated by Yunlv Logistics shall be shared or borne jointly by both parties in accordance with their respective shareholdings following the completion of the Acquisition.

**(8) Effectiveness of the Equity Transfer Agreement**

The Equity Transfer Agreement shall become effective upon being duly signed by the legal representatives or authorised representatives of both parties and affixed with their respective company seals.

**(9) Bearing of Equity Transaction Costs**

All taxes and fees incurred during the equity transaction under the Equity Transfer Agreement shall be borne by the respective parties to the agreement in accordance with relevant regulations.

**(10) Employee Redundancy Plan**

Following the Acquisition, existing employment contracts between Yunlv Logistics and its employees shall remain in force. No employee redundancy arrangements shall be required.

**(11) Plan for Handling Creditors' Rights and Debts**

The Acquisition does not involve the handling of creditors' rights or debts, which shall be retained and assumed by Yunlv Logistics.

**(12) Corporate Governance Arrangements**

Yunlv Logistics has shareholders' meeting and the board of directors. The board of directors comprises five directors, with three members (including the nominee for chairman) nominated by Chalco Logistics and two members nominated by Yunnan Aluminum.

### **3 FURTHER INFORMATION ON THE VALUATION**

#### **(1) Valuation Approach**

According to the valuation report prepared by Zhong Wei Zheng Xin Appraisal, with 31 July 2025 as the Valuation Benchmark Date, Zhong Wei Zheng Xin Appraisal adopted both the asset-based approach and the income approach to appraise the total equity attributable to shareholders of the parent company in Yunlv Logistics. The appraised value of the total equity attributable to shareholders of the parent company in Yunlv Logistics as at the Valuation Benchmark Date derived from the asset-based approach was RMB390.8698 million, while the appraised value of the total equity attributable to shareholders of the parent company in Yunlv Logistics as at the Valuation Benchmark Date derived from the income approach was RMB517.34 million.

Zhong Wei Zheng Xin Appraisal concluded that the result of the asset-based approach reflects the fair market value of the assets from the perspective of asset replacement, while the result of the income approach is based on the enterprise's future profitability and future free cash flows, which can fully reflect the value of the appraised entity in terms of human resources, transportation advantages, sales network, etc., and more objectively reflects the overall value of the enterprise. The main business of Yunlv Logistics is logistics transportation, and its operations are outsourced. The asset value reflected in the asset-based approach only represents the enterprise's own assets, while the income approach reflects the operating capability of the enterprise's overall business under the premise of business, management and financial synergies. Considering the purpose of this valuation, the result of the income approach is more reliable. Therefore, the result of the income approach was taken as the final valuation conclusion.

#### **(2) Profit Forecasts under the Valuation Report**

Given that the income approach is adopted by Zhong Wei Zheng Xin Appraisal for preparing the aforementioned valuation report in respect of the valuation of the total equity attributable to shareholders of the parent company in Yunlv Logistics, such valuation constitutes profit forecasts under Rule 14.61 of the Hong Kong Listing Rules. Accordingly, the Company presents the following details of the valuation in compliance with Rule 14.60A(1) of the Hong Kong Listing Rules.

Based on the valuation report prepared by Zhong Wei Zheng Xin Appraisal, details of the principal assumptions, including commercial assumptions on which the profit forecasts of the total equity attributable to shareholders of the parent company in Yunlv Logistics are based, are set out below:

***Basic Assumptions***

- (1) Going concern assumption: It is assumed that the business operations of the appraised entity are legal and no unforeseen factors will lead to its inability to continue as a going concern, and the appraised assets will continue to be used for their existing purposes at their current locations.
- (2) Transaction assumption: It is assumed that all assets to be appraised are in the trading process, and the valuer conducts valuation based on a simulated market including trading conditions of the assets to be appraised. The transactional assumption is a most basic premise for the asset appraisal to proceed.
- (3) Open market assumption: It is assumed that the assets traded or proposed to be traded in the market involve parties with equal status, each having sufficient opportunity and time to obtain adequate market information to make rational judgments about the assets' functions, uses and transaction prices. The open market assumption is based on the premise that assets can be openly bought and sold in the market.
- (4) Assumption of use for existing purpose: An assumption regarding the conditions under which the assets enter the market and the state of use of the assets under such market conditions. Firstly, it is assumed that the assets within the appraised scope are in use; secondly, it is assumed that they will continue to be used for their current purposes and in the current manner, without considering changes in use or conditions for optimal utilisation.

***General Assumptions***

- (1) There are no significant changes in the current national laws, regulations, policies, or macroeconomic conditions, no major changes in the political, economic, or social environment of the region where the parties to this transaction are located, and no major adverse impacts arising from unforeseeable or force majeure factors.

- (2) Based on the going concern assumption of the enterprise, the appraisal conclusion reflects the market value of the assets included in the appraisal scope as at the Valuation Benchmark Date, on the basis that such assets remain at their existing scale and current use.
- (3) It is assumed that the operators of the appraised entity are responsible and management possesses the capability to fulfill their duties.
- (4) Unless otherwise stated, it is assumed that the appraised entity fully complies with all relevant laws and regulations.
- (5) It is assumed that the accounting policies to be adopted by the Company in the future will be substantially consistent in all material respects with those adopted in preparing this report.
- (6) It is assumed that, based on the existing management methods and standards, the Company's business scope and methods will remain consistent with the current direction.
- (7) There will be no significant changes in interest rates, exchange rates, tax bases and rates, and policy-related levies.
- (8) There will be no significant adverse impacts on the enterprise due to other factors of force majeure or unforeseeable factors.

### ***Specific Assumptions***

- (1) The appraised entity's business scope, operating methods, and management model remain consistent; its main business is relatively stable; the goals and measures formulated by the appraised entity can be achieved as scheduled and expected benefits can be obtained.
- (2) The appraisal is based solely on the operating capacity existing as of the Valuation Benchmark Date. It does not consider the expansion of operating capacity that may result from management, operational strategies, additional investments, etc., in the future, nor does it consider potential changes in production and operation that may occur subsequently.
- (3) It is assumed that the lease contracts of both parties can be renewed until the end of the asset's useful life, and possible subsequent investment expenditures are not considered.

- (4) This appraisal is based on the stock assets of the enterprise as of the Valuation Benchmark Date, the income period is assumed to be the forecast period, and the current market prices of the relevant assets are based on domestic effective prices as of the Valuation Benchmark Date.
- (5) It is assumed that the basic information and financial information provided by the principal and appraised entity are true, accurate and complete.
- (6) The parameter values used in this appraisal calculation do not consider the impact of inflation.
- (7) Given that the enterprise's monetary funds or bank deposits, etc., change frequently or significantly during the operating process, this report does not consider interest income generated from deposits when assessing financial expenses, nor does it consider uncertain profits and losses including exchange gains and losses.
- (8) It is assumed that the appraised entity's annual operating revenue, costs and expenses, renewal expenditures, etc., occur evenly throughout the year, and the future capital structure is consistent with that at the Valuation Benchmark Date.
- (9) It is assumed that the main business operations of the appraised entity during the perpetuity period comply with the Western Region Encouraged Industry Catalogue, and the income tax rate is consistent with the applicable income tax rate as of the Valuation Benchmark Date.
- (10) The impact of liquidity is not considered.

### **(3) Calculation Formula for the Income Approach**

#### ***Basic Model***

The basic model for this appraisal is:

$$E = B - D$$

Where:

E: Total equity value attributable to shareholders of the appraised entity;

B: Enterprise value of the appraised entity;

$$B = P + I + \sum C_i$$

P: Operating asset value of the appraised entity;

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_n}{r(1+r)^n}$$

Where:

R<sub>i</sub>: Expected return (free cash flow) of the appraised entity for the i-th year in the future;

R<sub>n</sub>: Expected return (free cash flow) of the appraised entity for the perpetuity period;

r: Discount rate;

n: Future operating period of the appraised entity;

I: Value of long-term equity investments;

Σ C<sub>i</sub>: Value of non-operating or surplus assets existing as of the Valuation Benchmark Date;

$$\sum C_i = C_1 + C_2$$

Where:

C<sub>1</sub>: Value of cash and cash equivalents (liabilities) as of the Valuation Benchmark Date;

C<sub>2</sub>: Value of other non-operating or surplus assets;

D: Value of interest-bearing debt of the appraised entity;

$$D = \sum_{i=1}^n \frac{(d_i + D_i)}{(1+r_d)^i}$$

Where:

$d_i$ : Net income (after-tax interest) of long-term creditors for the  $i$ -th year in the future;

$r_d$ : Post-tax interest rate on interest-bearing debt;

$$r_d = r_0 \times (1 - t)$$

$r_0$ : Pre-tax interest rate on interest-bearing debt;

$t$ : Applicable income tax rate;

$D_i$ : Principal of interest-bearing debt repaid in the  $i$ -th year in the future.

### ***Income Indicator***

For this appraisal, the free cash flow of the enterprise is used as the income indicator for the appraised entity's investment assets, which is basically defined as:

$R = \text{Net profit} + \text{Depreciation and amortisation} + \text{After-tax interest on interest-bearing debt} - \text{Additional capital}$

Based on the operating history of the appraised entity and future market development, etc., its expected future free cash flows are estimated. The free cash flows during the future operating period are discounted and summed to calculate the value of the enterprise's operating assets.

### ***Determination of the Forecast Period***

Considering the historical performance, development plans, and future market analysis of the appraised entity's logistics transportation operations, with operational and revenue conditions gradually stabilizing, the forecast period is determined to be from 1 August 2025 to 31 December 2028.

### ***Determination of the Income Period***

Considering that the appraised entity has certain customer channels and technical strength, and can ensure the continuous updating of technology and the development of the Company in the foreseeable future, the income period is determined on a perpetual basis.

## ***Revenue Forecast***

The business revenue of the appraised entity mainly comprises logistics transportation revenue, loading and unloading revenue, business service revenue, warehousing revenue, cold storage operation revenue, and other business revenue.

Logistics transportation revenue mainly comes from the commodity logistics transportation undertaken by the enterprise, which is divided into procurement logistics and sales logistics according to the nature of the transported products. The current transportation methods mainly include railway transportation and road transportation. The appraised entity is simultaneously promoting containerised multi-modal transportation, including rail-road, sea-rail, and road-rail-sea transportation. The transported products mainly focus on bulk commodity logistics, which primarily include aluminum products, alumina, petroleum coke, carbon blocks and other bulk commodities, while also including dedicated line transportation for agricultural products, fast-moving consumer goods, etc. The remaining loading and unloading revenue, business service revenue, warehousing revenue, and cold storage operation revenue mainly come from providing customers with warehousing, loading and unloading, transshipment, distribution, and supporting services such as charging and accommodation, relying on dedicated railway lines, container yards and warehousing facilities.

The operating revenue under this profit forecast is determined based on a comprehensive analysis of factors including the current operating status, market sales situation, future sales measures and plans, and recent business and average sales prices.

Except for alumina, where the comprehensive transportation unit price is expected to increase in 2026 due to changes in the procurement units and locations of alumina raw materials by Yunnan Aluminum and its subsidiaries, resulting in longer transportation distances for alumina (the comprehensive transportation unit price for January to July 2025 was RMB165.66/tonne, for August to December 2025 it was RMB172.83/tonne, and for the full year 2026 it is forecasted at RMB190/tonne, remaining consistent with 2026 in subsequent years), the transportation unit prices for other major transported products are basically consistent with the average transportation unit price for January to July 2025, considering a slight increase.

For loading and unloading revenue, business service revenue, warehousing revenue, cold storage operation revenue, and other businesses, the enterprise forecasts based on the overall business in 2025, and subsequent years' revenues are basically consistent with the 2025 revenue.

### ***Cost Forecast***

Operating costs are primarily based on the historical cost structure and levels of the appraised entity. The costs of the appraised entity include variable costs directly related to the transportation business, warehousing, loading and unloading, etc., and the enterprise's fixed operating costs. Fixed operating costs mainly include site rental fees, agency operation fees, enterprise personnel costs, fixed asset depreciation, right-of-use asset depreciation, etc.

Future fixed operating costs are determined based on the current cost level with a slight increase. For the sites leased under right-of-use assets, this forecast is based on the lease contract amounts. The rental fees for right-of-use asset leased sites for the full year 2025 have not been paid; this forecast anticipates the cash outflow for the full year 2025's rent in August to December 2025. Variable operating costs are closely related to sales volume and are forecasted to match future sales volume.

### ***Administrative Expenses Forecast***

The administrative expenses of the appraised entity mainly include management personnel compensation, travel expenses, Party-building activity funds, etc. Administrative expenses are forecasted based on the enterprise's historical occurrences or considering a certain increase, while eliminating occasional and unreasonable expenses.

### ***Selling Expenses Forecast***

Based on the historical situation of the appraised entity, no selling expenses have occurred in the historical period financial statements. The enterprise forecasts that future selling expenses will be consistent with the historical period, and the selling expenses are forecasted to be RMB0.

### ***Finance Costs Forecast***

The historical finance costs of the appraised entity mainly comprised interest on bank deposits and funds pooled to Yunnan Aluminum, etc. The appraised entity had no interest-bearing debt as at the Valuation Benchmark Date. Apart from the minimum cash holding amount, monetary funds and funds pooled to Yunnan Aluminum have been treated as non-operating assets. Based on the above, such finance costs are not considered in this forecast.

### ***Taxes and Surcharges***

The taxes and surcharges applicable to the appraised entity include urban construction tax, education surcharge, local education surcharge, and stamp duty. The payable VAT during the forecast period is calculated based on the VAT output tax generated from the forecasted operating revenue of Yunlv Logistics, net of the VAT input tax generated from the purchase of materials. Based on the forecasted VAT amount, the urban construction tax, education surcharge, and local education surcharge are calculated according to their respective statutory rates. Stamp duty is calculated based on the enterprise's transportation business revenue and costs. Other taxes and fees such as property tax and vehicle and vessel tax are calculated based on the historical payment levels.

### ***Non-operating Income and Expenditure***

Based on this appraisal, taking into account the current utilisation status of various assets and the depreciation periods of equipment, the net income and expenditure from future disposal of fixed assets are expected to have a negligible impact on profit forecasts and are non-recurring in nature. Therefore, such items are excluded from the forecast. Other non-operating expenses, arising from penalties and donations, are of minor amounts and non-recurring in nature. Consequently, they are not considered in this forecast.

### ***Fixed Asset Depreciation and Capital Expenditure***

Fixed assets depreciation is provided for the existing operating fixed assets (stock assets) as of the Valuation Benchmark Date using the enterprise's accounting depreciation method (straight-line method). For various assets formed by capital expenditures in each future year, their depreciation periods are determined with reference to the existing fixed asset depreciation policies of the enterprise. The Yunnan Province National Comprehensive Freight Hub Project under construction as of 31 July 2025 had been transferred to fixed assets. As the Yunnan Province National Comprehensive Freight Hub Project is a government-subsidised project, the enterprise's accounting policy states that government-subsidised projects are presented on a net basis, offsetting the transferred asset's original value. This forecast period calculates depreciation based on the original value after offsetting. The perpetuity period calculates depreciation based on the original value before offsetting.

### ***Additional Capital Forecast***

Additional capital refers to the increase in working capital and long-term capital investment with a term exceeding one year that is required for the enterprise to maintain continuous operation without changing the current business conditions. This includes capital investment required for expansion of operating scale (the purchase of fixed assets or other non-current assets), as well as additional working capital and asset updates necessary for continued operation. In this appraisal, the appraised entity does not plan to make any capital investments in the existing operating capacity. During the future operating period, the additional capital mainly consists of the renewal of the existing assets as at the Valuation Benchmark Date required for continued operation and the increase in working capital.

### ***Discount Rate***

This appraisal adopts the weighted average cost of capital model (WACC) to determine the discount rate  $r$ , which is 11.72%:

$$r = r_d \times w_d + r_e \times w_e$$

Where:

$w_d$ : Long-term debt ratio of the appraised entity;

$$w_d = \frac{D}{(E + D)}$$

$w_e$ : Equity capital ratio of the appraised entity;

$$w_e = \frac{E}{(E + D)}$$

$r_e$ : Cost of equity capital, determined according to the capital asset pricing model (CAPM) to determine the cost of equity capital  $r_e$ ;

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

Where:

$r_f$ : Risk-free rate of return, 1.70%;

$r_m$ : Expected market rate of return, 9.58%;

$\varepsilon$ : Specific risk adjustment coefficient of the appraised entity, 4%;

$\beta_e$ : Expected market risk factor of the appraised entity's equity capital, 0.7639;

$$\beta_e = \beta_u \times (1 + (1-t) \times \frac{D}{E})$$

$\beta_u$ : Unlevered market risk factor of comparable companies, 0.7639;

$$\beta_u = \frac{\beta_t}{1 + (1-t) \frac{D_i}{E_i}}$$

$\beta_t$ : Expected market average risk factor of the comparable companies' equity (assets), 0.9024;

$$\beta_t = 33\%K + 67\%\beta_x$$

Where:

K: Average risk value of the stock market over a certain period, usually assumed K=1;

$\beta_x$ : Historical market average risk factor of the comparable companies' stock without financial leverage, 0.8543.

Ernst & Young, the reporting accountants of the Company, have issued a report on the calculation of discounted future estimated cash flows for the fair value valuation of the total equity attributable to shareholders of the parent company in Yunlv Logistics, the full text of which is set out in Appendix I to this announcement. The Board confirms that the profit forecasts for the total equity attributable to shareholders of the parent company in Yunlv Logistics contained in the valuation report were prepared after careful and thorough inquiries by the Board. The letter from the Board is set out in Appendix II to this announcement.

The qualifications of the various experts providing conclusions or opinions in this announcement are as follows:

<b>Name</b>	<b>Qualification</b>	<b>Date of conclusion or opinion</b>
Ernst & Young	Certified Public Accountant, Hong Kong	2 April 2026
Zhong Wei Zheng Xin Appraisal	Qualified PRC Valuer	8 January 2026

As at the date of this announcement, to the best of the knowledge of the Directors, none of the above experts has any beneficial interest in the share capital of any member of the Group, nor any right to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivative securities carrying voting rights of any member of the Group (whether legally enforceable or not). The aforementioned experts have provided written consents to the publication of this announcement and the mention of their names in the letter and/or text contained herein, and such written consents have not been withdrawn.

#### **(4) Opinion of the Board**

The Board has discussed and reviewed the valuation report with Zhong Wei Zheng Xin Appraisal. Having fully considered the valuation approach (including key input parameters and their calculation methods) as well as the valuation assumptions adopted by Zhong Wei Zheng Xin Appraisal, the Board is of the view that the results derived from the income approach can better reflect the true value of the equity of Yunlv Logistics and are fair and reasonable.

#### **4. INFORMATION ON YUNLV LOGISTICS**

Yunlv Logistics is a limited liability company incorporated in the PRC. As at the date of this announcement, it is a wholly-owned subsidiary of Yunnan Aluminum, principally engaged in general cargo transportation, multimodal transport services, international freight forwarding, domestic container storage, warehousing services, loading and unloading services, container stacking and warehouse leasing. Upon completion of the Acquisition, Chalco Logistics and Yunnan Aluminum will hold 51% and 49% equity interests in Yunlv Logistics, respectively. The original investment cost of the Target Equity Interests incurred by Yunnan Aluminum was RMB200 million.

According to the asset valuation report prepared by Zhong Wei Zheng Xin Appraisal, which adopted the results of the income approach as the final valuation conclusion, as of the Valuation Benchmark Date, the appraised value of the total equity attributable to shareholders of Yunlv Logistics was RMB517.34 million. Based on the audited financial statements of Yunlv Logistics prepared in accordance with the China Accounting Standards for Business Enterprises, the book values of total assets and net assets of Yunlv Logistics as at 31 December 2025 were RMB685.5646 million and RMB276.8652 million, respectively. Based on the audited financial statements of Yunlv Logistics prepared in accordance with the China Accounting Standards for Business Enterprises, the net profit (before and after taxes and non-recurring items) of Yunlv Logistics for the financial years ended 31 December 2024, and 31 December 2025 are set out as follows:

	<b>For the year ended 31 December 2024 (RMB'0,000) (Audited)</b>	<b>For the year ended 31 December 2025 (RMB'0,000) (Audited)</b>
Net profit before taxes and non-recurring items	3,712.12	4,376.32
Net profit after taxes and non-recurring items	2,905.77	3,308.13

## **5. FINANCIAL IMPACT OF THE ACQUISITION**

As at the date of this announcement and prior to the completion of the Acquisition, Yunlv Logistics is a wholly-owned subsidiary of Yunnan Aluminum. Upon completion of the Acquisition, Chalco Logistics and Yunnan Aluminum will hold 51% and 49% equity interests in Yunlv Logistics, respectively. As the transaction contemplated under the Equity Transfer Agreement will not result in the Company losing control over Yunlv Logistics, it will be accounted for as an equity transaction that does not give rise to the recognition of any profit or loss.

## **6. REASONS FOR AND BENEFITS OF THE ACQUISITION**

Yunlv Logistics is currently under the management of Chalco Logistics through an entrusted management arrangement. The Acquisition will enable Chalco Logistics to achieve the unification of ownership and management rights over Yunlv Logistics, while Yunlv Logistics can leverage Chalco Logistics' platform to enhance its own operational capabilities and market competitiveness. In addition, Chalco Logistics can also fill the gap in its logistics business presence in the Southwest region through the Acquisition, thereby facilitating the integration of all logistics businesses within the Group.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition is on normal commercial terms, and the terms contained therein are fair and reasonable and in the interests of the Company and its shareholders as a whole. However, such transaction is not conducted in the ordinary course of business of the Group due to its nature.

## **7. IMPLICATIONS UNDER THE HONG KONG LISTING RULES**

As at the date of this announcement, Chinalco is the controlling shareholder of the Company, Yunnan Aluminum is a 30%-controlled company of Chinalco, and Yunlv Logistics is a wholly-owned subsidiary of Yunnan Aluminum. Therefore, Yunnan Aluminum is a connected person of the Company under the Hong Kong Listing Rules, and the Acquisition constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Equity Transfer Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The Acquisition has been approved by the Company at the eighth meeting of the ninth session of the Board held on 30 December 2025. At the time of the aforementioned meeting, no Director of the Company had any material interest in the Acquisition, and therefore no Director abstained from voting on the Board resolution.

## **8. GENERAL INFORMATION**

### **Information on the Company**

The Company is a joint stock limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. The Group principally engages in the exploration and mining of bauxite, coal and other resources; production, sales and technology research of alumina, primary aluminum, aluminum alloy and carbon products; international trade; logistics business; thermal and new energy power generation and other related businesses.

## **Information on Yunnan Aluminum**

Yunnan Aluminum is a joint stock limited company incorporated in the PRC, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000807). As at the date of this announcement, Yunnan Aluminum is a subsidiary of the Company, primarily engaged in bauxite mining, as well as the production and sale of alumina, low-carbon aluminum, aluminum processing, and the production of carbon products used in aluminum.

## **Information on Chalco Logistics**

Chalco Logistics is a limited liability company incorporated in the PRC, principally engaged in logistics and transportation, warehousing services and others related businesses. As at the date of this announcement, Chalco Logistics is a wholly-owned subsidiary of the Company.

## **Information on Chinalco**

As at the date of this announcement, the Company, Yunnan Aluminum, Chalco Logistics and Yunlv Logistics are all subsidiaries of Chinalco. Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in development of mineral resources, smelting and processing of non-ferrous metal, relevant trading and engineering and technical services and other related services.

## **9. DEFINITIONS**

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

“30%-controlled company”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Acquisition”	the acquisition by Chalco Logistics, by way of a non-public transfer by agreement in cash, of 51% equity interests in Yunlv Logistics held by Yunnan Aluminum pursuant to the Equity Transfer Agreement;
“Board”	the board of Directors of the Company;

“Chalco Logistics”	Chalco Logistics Group Co., Ltd.* (中鋁物流集團有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of the Company as at the date of this announcement;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise incorporated in the PRC and the controlling shareholder of the Company which directly and indirectly holds approximately 33.55% of the total issued share capital of the Company as at the date of this announcement;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively;
“connected person(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Director(s)”	the director(s) of the Company;
“Equity Transfer Agreement”	the equity transfer agreement entered into between Yunnan Aluminum and Chalco Logistics on 2 April 2026, pursuant to which Chalco Logistics proposes to acquire, by way of a non-public transfer by agreement in cash, 51% equity interests in Yunlv Logistics held by Yunnan Aluminum;
“Group”	the Company and its subsidiary(ies);
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“RMB”	Renminbi, the lawful currency of the PRC;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;

“Target Equity Interests”	the 51% equity interests in Yunlv Logistics held by Yunnan Aluminum, which Chalco Logistics proposes to acquire by way of a non-public transfer by agreement in cash;
“Valuation Benchmark Date”	31 July 2025;
“Yunlv Logistics”	Yunnan Yunnan Yunlv Logistics Investment Co., Ltd.* (雲南雲鋁物流投資有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of Yunnan Aluminum as at the date of this announcement;
“Yunnan Aluminum”	Yunnan Aluminum Co., Ltd.* (雲南鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000807), and a subsidiary of the Company as at the date of this announcement;
“Zhong Wei Zheng Xin Appraisal”	Zhong Wei Zheng Xin (Beijing) Asset Appraisal Co., Ltd.* (中威正信(北京)資產評估有限公司), a qualified valuer; and
“%”	per cent.

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Zhu Dan**  
*Joint Company Secretary*

Beijing, the PRC  
2 April 2026

*As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Zhang Ruizhong and Mr. Mao Shiqing (Executive Directors); Mr. Guo Gang and Mr. Jiang Hao (Non-executive Directors); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).*

\* For identification purposes only

## **APPENDIX I – REPORT FROM ERNST & YOUNG ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE EQUITY VALUATION OF YUNLV LOGISTICS**

*The following is the text of the report from Ernst & Young, for inclusion in this announcement.*

**2 April 2026**

**The Directors**

**Aluminum Corporation of China Limited**

No. 62 North Xizhimen Street, Haidian District, Beijing

The People’s Republic of China

### **REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE EQUITY VALUATION OF YUNNAN YUNLV LOGISTICS INVESTMENT CO., LTD.**

Dear Sirs,

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the “**Forecast**”) on which the valuation dated 8 January 2026 prepared by Zhongwei Zhengxin (Beijing) Asset Appraisal Co., Ltd. in respect of Yunnan Yunlv Logistics Investment Co., Ltd. as at 31 July 2025 is based. The valuation is set out in the announcement of Aluminum Corporation of China Limited (the “**Company**”) dated 2 April 2026 (the “**Announcement**”) in connection with 51% equity interest of Yunnan Yunlv Logistics Investment Co., Ltd. acquired by Chalco Logistics Group Co., Ltd. (a subsidiary of Aluminum Corporation of China Limited). The valuation based on the Forecast is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### **Directors’ responsibilities**

The directors of the Company (the “**Directors**”) are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the “**Assumptions**”), the completeness, reasonableness and validity of which are the sole responsibility of the Directors. The Assumptions are set out in the section headed “Valuation Assumptions” of the valuation report.

## **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting Accountants’ responsibilities**

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the captioned companies. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

## **Opinion**

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

*Certified Public Accountants*

Hong Kong

2 April 2026

## APPENDIX II – LETTER FROM THE BOARD

The following is the text of the letter dated 2 April 2026 from the Board which was prepared for inclusion in this announcement.

To: Listing Division  
The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square  
8 Connaught Place, Central, Hong Kong

**Dear Sir/Madam,**

Company: Aluminum Corporation of China Limited\* (the “**Company**”)

Re: Profit forecast – confirmation letter under the requirements of Rule 14.60A(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”)

Reference is made to the announcement of the Company dated 2 April 2026 in relation to the valuation report dated 8 January 2026 (the “**Valuation Report**”) in respect of the valuation of total equity attributable to shareholders of Yunnan Yunlv Logistics Investment Co., Ltd.\* (雲南雲鋁物流投資有限公司) prepared by Zhong Wei Zheng Xin (Beijing) Asset Appraisal Co., Ltd. (the “**Valuer**”), using the income approach.

The Board of the Company has reviewed the basis and assumptions of the aforesaid valuation and discussed the same with the Valuer. The Board of the Company has also considered the report from Ernst & Young, the reporting accountants of the Company, on 2 April 2026 in relation to the arithmetical calculations and the compilation of the discounted forecasted cash flows upon which the Valuation Report was based.

Pursuant to the requirements of Rule 14.60A(3) of the Hong Kong Listing Rules, the Board of the Company confirmed that the profit forecasts used in the aforesaid Valuation Report have been made after due and careful enquiry.

The Board of Directors  
**Aluminum Corporation of China Limited\***  
2 April 2026