

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
ESTABLISHMENT OF A JOINT VENTURE

The Board hereby announces that on 3 April 2025, China Copper Tibet, Ningxia Energy and Tibet Development and Investment entered into the Capital Contribution Agreement, pursuant to which each of the parties agreed to jointly contribute to the establishment of the Joint Venture. Upon the establishment of the Joint Venture, China Copper Tibet, Ningxia Energy and Tibet Development and Investment will hold 56.10%, 23.90% and 20.00% equity interests in the Joint Venture, respectively, and the Joint Venture will not become a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Company.

As at the date of this announcement, Ningxia Energy is a subsidiary of the Company, Chinalco is the controlling shareholder of the Company, and China Copper Tibet is a subsidiary of Chinalco. Therefore, China Copper Tibet is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction 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 Capital Contribution Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

1. INTRODUCTION

The Board hereby announces that on 3 April 2025, China Copper Tibet, Ningxia Energy and Tibet Development and Investment entered into the Capital Contribution Agreement, pursuant to which each of the parties agreed to jointly contribute to the establishment of the Joint Venture. Upon the establishment of the Joint Venture, China Copper Tibet, Ningxia Energy and Tibet Development and Investment will hold 56.10%, 23.90% and 20.00% equity interests in the Joint Venture, respectively, and the Joint Venture will not become a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Company.

2. CAPITAL CONTRIBUTION AGREEMENT

(1) Date

3 April 2025

(2) Parties

- (i) China Copper Tibet;
- (ii) Ningxia Energy; and
- (iii) Tibet Development and Investment.

(3) Registered Capital of the Joint Venture and the Capital Contribution from Each of the Parties

Pursuant to the Capital Contribution Agreement, the registered capital of the Joint Venture is approximately RMB4,766.7711 million, and the amount of capital contributed from each of the parties to the Joint Venture, the method of capital contribution and the shareholding ratio of each of the parties in the Joint Venture are set out as follows:

Name of Shareholders	Registered Capital Subscribed (RMB'0,000)	Shareholding Ratio	Method of Capital Contribution
China Copper Tibet	267,415.86	56.10%	Cash
Ningxia Energy	113,925.83	23.90%	Cash
Tibet Development and Investment	95,335.42	20.00%	Cash
Total	476,677.11	100%	

The amount of capital contribution by each of the parties under the Capital Contribution Agreement was determined after arm's length negotiations among the parties taking into account a number of factors such as the ownership, working capital requirements and future development plans of the Joint Venture.

Upon the establishment of the Joint Venture, each of the parties shall make a paid-in capital contribution in full in three installments within five years in proportion to their respective shareholdings in accordance with the following schedule.

The first instalment: After the signing of the Capital Contribution Agreement, within 20 working days from the date of opening of the account of the Joint Venture, all parties shall pay up the registered capital of approximately RMB289.0094 million in full, of which, China Copper Tibet shall make a paid-in capital contribution of approximately RMB162.1343 million, Ningxia Energy shall make a paid-in capital contribution of approximately RMB69.0732 million and Tibet Development and Investment shall make a paid-in capital contribution of approximately RMB57.8019 million.

The second instalment: After the establishment of the Joint Venture, all parties shall pay up the registered capital of approximately RMB1,658.9301 million in full within two years in accordance with the construction investment arrangement and needs of the Joint Venture, of which, China Copper Tibet shall make a paid-in capital contribution of approximately RMB930.6598 million, Ningxia Energy shall make a paid-in capital contribution of approximately RMB396.4843 million and Tibet Development and Investment shall make a paid-in capital contribution of approximately RMB331.7860 million.

The third instalment: Within five years after the establishment of the Joint Venture, all parties shall complete the paid-in capital contribution of the remaining registered capital amounting to approximately RMB2,818.8316 million in full in accordance with the Company Law of the People's Republic of China, of which, China Copper Tibet shall make a paid-in capital contribution of approximately RMB1,581.3646 million, Ningxia Energy shall make a paid-in capital contribution of approximately RMB673.7008 million and Tibet Development and Investment shall make a paid-in capital contribution of approximately RMB563.7663 million.

(4) Scope of Business of the Joint Venture

The proposed scope of business of the Joint Venture is as follows: power generation business, power transmission business, power supply (distribution) business; electricity supply business; heating business; heat production and supply; power generation technology services; solar power generation technology services; energy storage technology services; wind power generation technology services; wind farm related system research and development; sale of wind farm related equipment; sale of electrical equipment; repair of electrical equipment; sale of mechanical electrical equipment; rental of photovoltaic equipment; technology services; technology development; technology consultation; technology exchange; technology transfer; technology promotion.

The above scope of business shall ultimately be subject to the approval of the registration authority of the company, and the business activities, for which special approval is required in accordance with relevant national laws and administrative regulations, shall be carried out in accordance with the project and time period so approved.

(5) Governance Structure of the Joint Venture

The Joint Venture shall have a shareholders' general meeting, of which the terms of reference, convening and way of voting shall be subject to the provisions of the articles of association of the Joint Venture. The Joint Venture shall have a board of directors consisting of seven directors, among which four are nominated by China Copper Tibet, two were nominated by Ningxia Energy and one was nominated by Tibet Development and Investment. The board of directors shall have one chairman, who shall be a director nominated by China Copper Tibet. The Joint Venture has no supervisory committee. The Joint Venture shall have one general manager, two deputy general managers and one chief financial officer.

(6) Expenses to Be Borne for the Establishment of the Joint Venture

The expenses incurred for the establishment of the Joint Venture shall be paid in advance by China Copper Tibet. Upon the successful establishment of the Joint Venture, it shall pay the aforesaid expenses to China Copper Tibet in a lump sum. In the event that the Joint Venture fails to be established, each of the parties shall be jointly and severally liable to the creditors for the debts and expenses incurred due to the act of the establishment of the Joint Venture, provided that each of the parties shall bear the liabilities separately in proportion to its capital contribution subscribed.

(7) Profit Distribution and Loss Bearing of the Joint Venture

If there are distributable profits after the Joint Venture offsets losses from after-tax profits and extracts 10% of the profits to be included in the statutory reserve, each of the parties may distribute net profits on an annual basis and in proportion to their respective paid-in capital in accordance with the articles of association and shareholders' agreement.

In the event that the Joint Venture incurs an operating loss, which shall be borne by each of the parties in accordance with their respective subscribed capital contributions.

(8) Effectiveness of the Agreement

The Capital Contribution Agreement shall become effective from the date when it is signed by the legal representatives or authorised representatives of each of the parties and sealed with their respective official seals.

3. REASONS FOR AND BENEFITS OF THE TRANSACTION

The purpose of the establishment of the Joint Venture is to construct and operate the source, network, loading and storage integrated power supply project for the Jinlong Copper Mine in Tibet. Ningxia Energy possesses extensive expertise in power technology and experience in construction and operational management. The participation in such project can further give full play to Ningxia Energy's professional advantages in the construction and operation regarding electric power projects, effectively leverage Ningxia Energy's professional technical support and professional synergy, as well as be conducive to further enhancement of Ningxia Energy's influence and comprehensive competitiveness in the power generation industry and the expansion of its layout and planning in the Tibet region. At the same time, Ningxia Energy expects to obtain long-term and stable returns from the Joint Venture, which is also conducive to the enhancement of Ningxia Energy's operating results.

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Capital Contribution Agreement is on normal commercial terms, the terms as set out in such agreement are fair and reasonable and are in the interests of the Company and the shareholders as a whole, but is not in the ordinary or usual course of business of the Group due to the nature of such transaction.

4. IMPLICATIONS UNDER HONG KONG LISTING RULES

As at the date of this announcement, Ningxia Energy is a subsidiary of the Company, Chinalco is the controlling shareholder of the Company, and China Copper Tibet is a subsidiary of Chinalco. Therefore, China Copper Tibet is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction 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 Capital Contribution Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Mao Shiqing and Mr. Li Xiehua, the Directors of the Company, concurrently hold positions in Chinalco, they have abstained from voting on the Board resolution with respect to the transaction. Saved as disclosed above, none of the Directors has any material interest in the transaction contemplated under the Capital Contribution Agreement and therefore none of the other Directors has abstained from voting on such Board resolution.

5. GENERAL INFORMATION

Information on China Copper Tibet

China Copper Tibet is a company incorporated in the PRC with limited liability and is principally engaged in survey and exploration of mineral geological, mining, ore processing, smelting and operation of mineral products. As at the date of this announcement, China Copper Tibet is a wholly-owned subsidiary of China Copper, which is a subsidiary of Chinalco. Chinalco, Yunnan Provincial Energy Investment Group Co., Ltd.* (雲南省能源投資集團有限公司) (ultimately under the de facto control of State-owned Assets Supervision and Administration Commission of People's Government of Yunnan Province), the State-owned Assets Supervision and Administration Commission of People's Government of Yunnan Province and the Finance Bureau of Lanping Bai Pumi Autonomous County of Yunnan Province hold approximately 64.5373%, 24.1554%, 9.1811% and 2.1262% equity interests in China Copper, respectively.

Information on Ningxia Energy

Ningxia Energy is a company incorporated in the PRC with limited liability, is a subsidiary of the Company as at the date of this announcement and is principally engaged in the construction and operation management of thermal power, wind power, solar power, heat supply and related industries.

Information on Tibet Development and Investment

Tibet Development and Investment is a company incorporated in the PRC with limited liability and is principally engaged in the development of major infrastructures and strategic industries, as well as the development of project investment, industrial investment and equity investment. As at the date of this announcement, Tibet Development and Investment is 100% owned by the State-owned Assets Supervision and Administration Commission of the People's Government of the Tibet Autonomous Region. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Tibet Development and Investment and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

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, etc.

Information on 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, etc.

6. DEFINITIONS

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

“A Share(s)”	the RMB ordinary share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
“Board”	the board of Directors of the Company;
“Capital Contribution Agreement”	the capital contribution cooperation agreement dated 3 April 2025 entered into between China Copper Tibet, Ningxia Energy and Tibet Development and Investment, pursuant to which the parties agreed to jointly contribute capital for the establishment of the Joint Venture;

“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling shareholder of the Company, holding directly and indirectly approximately 32.43% of the total issued share capital of the Company as at the date of this announcement;
“China Copper”	China Copper Co., Ltd.* (中國銅業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Chinalco as at the date of this announcement;
“China Copper Tibet”	China Copper Tibet Mining Co., Ltd.* (中銅西藏礦業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Chinalco 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;
“Group”	the Company and its subsidiaries;
“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;

“Joint Venture”	China Copper (Tibet) New Energy Co., Ltd.* (中銅(西藏)新能源有限公司) (tentative name, subject to the final approval by the registration authority of the company), a limited liability company to be incorporated in the PRC pursuant to the Capital Contribution Agreement;
“Ningxia Energy”	Chalco Ningxia Energy Group Co., Ltd.* (中鋁寧夏能源集團有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of the Company as at the date of this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Tibet Development and Investment”	Tibet Development and Investment Group Co., Ltd.* (西藏開發投資集團有限公司), a company incorporated in the PRC with limited liability; and
“%”	per cent.

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

Beijing, the PRC
3 April 2025

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao (Executive Directors); Mr. Li Xiehua and Mr. Chen Pengjun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* For identification purpose only