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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made pursuant to Rules 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following sets out the information published by Aluminum Corporation of China Limited on the website of the Shanghai Stock Exchange, for information purpose.

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

Beijing, the PRC
27 August 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. Jiang Hao (Non-executive Directors); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* *For identification purpose only*

**ALUMINUM CORPORATION OF CHINA LIMITED
ANNOUNCEMENT ON THE 2025 ACTION PLAN FOR
“ENHANCING QUALITY, EFFICIENCY AND
SHAREHOLDER RETURNS”**

The board of directors, all directors and the shareholders concerned of the Company guarantee that this announcement contains no false representation, misleading statement or material omission, and assume legal liabilities for the truthfulness, accuracy and completeness of it.

To fully implement the requirements of the State Council’s Guidelines on Further Improving the Quality of Listed Companies and Several Guidelines on Strengthening Regulation, Preventing Risks, and Promoting the High-Quality Development of the Capital Market, as well as the SASAC’s Several Guidelines on Improving and Strengthening Market Value Management of Central Enterprise-Controlled Listed Companies, and to actively respond to the Shanghai Stock Exchange’s Open Initiative on Carrying Out the “Enhancing Quality, Efficiency, and Shareholder Returns” Campaign for Shanghai-listed Companies, China Aluminum Corporation Limited (“**Chalco**” or the “**Company**”) has formulated the 2025 Action Plan for the “Enhancing Quality, Efficiency, and Shareholder Returns” Campaign. This aims to continuously enhance the quality of the listed company, improve its ability to deliver returns to investors, and establish a positive image in the capital market.

I. GUIDING PRINCIPLES

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company will thoroughly implement the spirit of the 20th National Congress of the Communist Party of China, the plenary sessions of the 20th Central Committee, and the Central Economic Work Conference, as well as the spirit of a series of important instructions and comments from General Secretary Xi Jinping on improving the quality of listed companies. We will actively safeguard national strategic resource security and the supply security of non-ferrous materials, firmly uphold the investor-centric philosophy, and strive to enhance the quality and investment value of the Company as a listed company. Our goal is to achieve “increased shareholder value, improved corporate efficiency, and higher employee income”.

II. 2025 WORK OBJECTIVES

In 2025, Chalco will continue to focus on “Four Core Strengths” of mineral resources, scientific and technological innovation, high-end advanced materials, as well as green, low-carbon, cost-cost, and intelligent manufacturing, building a world-leading aluminum company. Adhering to the principle of operational excellence, the Company will implement rigorous cost reduction and efficiency enhancement measures to address the complex and volatile external environment, thereby strengthening its core competitiveness. The Company will promptly adjust its production, supply and sales strategies in response to market price fluctuations to enhance market responsiveness. Chalco will rigorously enforce cost control measures targeting both the lowest production cost and most competitive industrial chain cost the (“**Dual-Best Cost**”), with the aim of further improving profitability and value creation capabilities. These efforts will ensure the successful completion of the 14th Five-Year Plan period and lay a solid foundation for the commencement of the 15th Five-Year Plan period.

The Company’s main business targets for 2025 are as follows: metallurgical-grade alumina production of 16.81 million tons, refined alumina production of 4.46 million tons, primary aluminum (including alloys) production of 7.80 million tons, raw coal production of 14.10 million tons, and power generation of 41.2 billion kWh.

III. ACHIEVEMENTS IN THE FIRST HALF OF 2025

In the first half of 2025, amid a rapidly changing international landscape, profound industry restructuring and significant market volatility, the Company consistently implemented its operational excellence strategy in its cost-to-expense ratio while significantly optimizing the operating efficiency of key equipment. By seizing market opportunities and dynamically adjusting production, supply and sales strategies, the Company continuously improved the alumina-to-primary aluminum matching ratio. Furthermore, the newly constructed electrolytic aluminum project has been swiftly put into operation, enabling full capacity utilization of our electrolytic aluminum production.

In the first half of 2025, the Company’s output of metallurgical-grade alumina, electrolytic aluminum and coal was 8.6 million tons, 3.97 million tons and 6.61 million tons respectively, increasing by 4.88%, 9.37% and 3.61% year-on-year. The Company achieved operating revenue of RMB116.4 billion, representing a year-on-year increase of 5.12%, total profit of RMB13.2 billion and net profit attributable to shareholders of the listed company of RMB7.1 billion, increasing by 2.16% and 0.81% respectively year-on-year, all reaching new highs for the same period in history. The net cash flow generated from operating activities was RMB14.3 billion. As of 30 June 2025, the Company’s asset-liability ratio was 46.88%, representing decrease of 1.23 percentage points compared with the beginning of the year. The profitability of the Company as a listed company have been further enhanced.

IV. MAIN WORK MEASURES FOR THE NEXT STEP

In 2025, the Company will rigorously advance production and operations, transformation and upgrading, technological innovation, and management reforms to continuously enhance profitability and value creation. By further strengthening information disclosure, investor relations management, shareholder returns, ESG management and market capitalization management, the Company will foster greater market recognition and value realization, striving to increase investment value and improve shareholders returns.

(I) Strengthening Internal Foundations to Continuously Enhance Value Creation Capabilities

1. Rigorously Advancing Production and Operations to Achieve Extreme Cost Control

The Company will thoroughly implement cost-reduction and efficiency-improvement initiatives, including special campaigns for lowering costs while enhancing quality and upgrading equipment management. By fully leveraging synergies across production, supply chain, logistics, R&D, and finance, the Company will reinforce its “Dual-Best Cost” management to strengthen cost competitiveness.

2. Rigorously Advancing Transformation and Upgrading with Efficient Project Execution

The Company will intensify efforts to secure mineral resources, accelerate the construction of key projects and the upgrading of existing production lines, continuously optimize the traditional industrial structure and develop a portfolio of high-end, advanced products. By strengthening the strategic layout of emerging industries, the Company will enhance its sustainable development capabilities.

3. Rigorously Advancing Technological Innovation to Enhance Systemic Efficiency

The Company will strengthen its role as a source of original technologies, intensify breakthroughs in core technologies, and deepen reforms in the sci-tech innovation system. By advancing digital transformation and intelligent upgrades while elevating smart factory development, the Company will enhance its technological innovation capabilities and application proficiency.

4. *Rigorously Advancing Management Reform to Optimize Governance Systems*

The Company will implement multi-pronged measures to enhance human resources development and management, strengthen the selection, appointment, cultivation, and oversight of outstanding young executives, technology talent teams and highly skilled professionals, intensify the implementation of term-based and contractual management for its leadership, and further advance systems for open competition for positions, adjustment for underperformers and exit mechanisms for incompetence. These efforts will collectively elevate management efficiency and operational effectiveness.

(II) Enhancing External Image to Foster Market Recognition and Value Realization

1. *Further Strengthening Information Disclosure to Improve Corporate Transparency*

Adhering to the principles of truthful, accurate, complete, fair, timely, concise, clear, and easily understandable information disclosure, the Company will strengthen compliance-related information disclosure, actively conduct autonomous information disclosure, improve the quality of information disclosure, enhance corporate transparency and attention, and strengthen the management of insiders with access to inside information, striving to maintain an “A” rating in information disclosure.

2. *Further Enhancing Investor Relations Management to Strengthen Market Recognition*

Aiming to make investors feel accessible, well-informed, clear-eyed, and confident, the Company will maintain a multi-level and multi-channel positive interaction mechanism with investors, including holding four high-quality earnings briefings, actively conducting annual and interim results roadshows and two reverse roadshows, as well as daily proactive engagement with investor visits and calls, to enhance investor relations management and strengthen investor recognition.

3. *Further Strengthening Shareholder Returns to Enhance Their Sense of Gain*

Upholding an investor-centric approach and fostering a strong awareness of delivering returns to shareholders, the Company will strengthen cash dividends, implement interim dividends, optimize the dividend distribution rhythm, attract and consolidate long-term capital, patient capital and strategic capital to share its development fruits. In line with the actual situation, the Company will fully utilize the general mandate granted by the shareholders' meeting to the board of directors for share repurchases, thereby enhancing shareholders' sense of gain.

4. *Further Enhancing ESG Management to Improve Development Quality*

Aiming to lead the green, low-carbon, and sustainable development of the aluminum industry, the Company will strengthen the top-level design of ESG, improve the ESG governance system, enhance ESG information disclosure, actively adopt a series of ESG measures such as energy conservation and emission reduction, technological innovation, safety and environmental protection, poverty alleviation and donations, improve the Company's ESG performance, proactively respond to ESG issues of concern to investors, and build a strong ESG brand image for the Company.

5. *Further Strengthening Market Value Management to Enhance Investment Value*

Aiming to boost the Company's investment value and shareholder return potential, the Company will strengthen the top-level design of market value management, establish a market value management system and mechanism, flexibly utilize market value management tools such as mergers and acquisitions, equity incentives, cash dividends, investor relations management, information disclosure, share repurchases, and other compliant methods to carry out market value management, enhance the cultivation of market value management talent, and improve the Company's market value management capabilities.

The Company will continuously evaluate the specific measures under the "Enhancing Quality, Efficiency and Shareholder Returns" special initiative and fulfill its information disclosure obligations in a timely manner.

This “Enhancing Quality, Efficiency and Shareholder Returns” action plan is formulated based on the Company’s current operational conditions and external environment. It does not constitute a commitment or promise by the Company. The implementation of this plan may be affected by various factors including industry developments, operating environment, and market policies, and therefore carries inherent uncertainties. Investors are advised to exercise caution regarding investment risks.

Announcement is hereby given.

The Board of Directors of Aluminum Corporation of China Limited
27 August 2025