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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
ESTABLISHMENT OF A JOINT VENTURE

The Board hereby announces that on 24 October 2025, Chinalco, the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital 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, Chinalco, the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital will hold 25%, 20%, 20%, 20% and 15% 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, Chinalco is the controlling shareholder of the Company, and Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital are subsidiaries of Chinalco. Therefore, Chinalco, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital are all connected persons 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 24 October 2025, Chinalco, the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital 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, Chinalco, the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital will hold 25%, 20%, 20%, 20% and 15% 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

24 October 2025

(2) Parties

- (i) Chinalco;
- (ii) the Company;
- (iii) Yunnan Copper;
- (iv) Chihong Zinc & Germanium; and
- (v) Chinalco Capital

(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 RMB1,500 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
Chinalco	37,500	25%	Cash
The Company	30,000	20%	Assets and cash ^{Note}
Yunnan Copper	30,000	20%	Cash
Chihong Zinc & Germanium	30,000	20%	Assets and cash ^{Note}
Chinalco Capital	22,500	15%	Cash
Total	150,000	100%	

Note: The Company will contribute capital with the appraised value of the High-Purity Gallium Production Line it holds, with the remaining subscribed registered capital to be contributed in cash. Chihong Zinc & Germanium will contribute capital with the appraised value of the 100% equity interest in Chihong Germanium it holds, with the remaining subscribed registered capital to be contributed in cash. As at the date of this announcement, the asset valuation of the High-Purity Gallium Production Line held by the Company and the equity interest in Chihong Germanium held by Chihong Zinc & Germanium has not yet been completed. After the aforementioned asset valuation is completed, the Company will promptly fulfill its information disclosure obligations regarding the valuation results and the final capital contributions of each party.

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.

Each party unanimously agrees that the parties' respective obligations to make capital contributions to the Joint Venture shall be completed according to the following timeline:

By 31 December 2025, Chinalco shall contribute RMB375 million in cash to the Joint Venture; the Company shall contribute a total of RMB300 million to the Joint Venture in the form of a High-Purity Gallium Production Line and cash; Yunnan Copper shall contribute RMB300 million in cash to Joint Venture; Chihong Zinc & Germanium shall contribute a total of RMB300 million to the Joint Venture in the form of equity in Chihong Germanium and cash; and Chinalco Capital shall contribute RMB225 million in cash to the Joint Venture.

After its establishment, the Joint Venture will become a subsidiary of Chinalco, and its financial results will also be consolidated into the accounts of Chinalco.

(4) Proposed Business Scope of the Joint Venture

Licensed project: Waste electrical and electronic product processing (operated by branches). (For projects that require approval by law, business activities can only be carried out after approval by relevant departments. The specific business projects shall be subject to the approval documents or licenses issued by the relevant departments)

General items: New material technology research and development; Electronic specialty material research and development; Electronic specialty material manufacturing (operated by branches); Electronic specialty material sales; High-purity elements and compound sales; New metal functional material sales; 3D printing base material sales; Non-ferrous metal alloy sales; Non-ferrous metal alloy manufacturing (operated by branches); Rare earth metal smelting (operated by branches); Common non-ferrous metal smelting (operated by branches); Metallurgical specialized equipment manufacturing (operated by branches); Import and export of goods. (For projects that require approval by law, the business activities shall be conducted independently with a business license in accordance with the law)

The above scope of business shall be subject to the scope of business approved by the market supervision and administration authority.

(5) Governance Structure of the Joint Venture

The Joint Venture shall have a shareholders' 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 establish a board of directors, which shall consist of seven directors, among whom Chinalco shall be entitled to nominate three directors, each of the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital shall be entitled to nominate one director. The board of directors shall have one chairman, who shall be elected by a majority of all directors of the board of directors. The Joint Venture shall have one general manager, two deputy general managers, and one deputy general manager and chief financial officer.

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

All expenses incurred during the negotiation and preparation of documents in the process of establishing the Joint Venture, as well as expenses arising from the establishment, shall initially be borne by each party separately. These expenses will be verified and assumed by the Joint Venture after its successful establishment, and payment will be made as soon as possible after its establishment and completion of bank account opening.

(7) Effectiveness of the Agreement

The Capital Contribution Agreement shall become effective after being approved by the respective competent authorities of each party and upon being signed and sealed by the legal representatives or authorized delegates of each party.

3. INFORMATION ON HIGH-PURITY GALLIUM PRODUCTION LINE

The assets of the High-Purity Gallium Production Line to be contributed by our Company consist of the net amount of assets and liabilities related to the High-Purity Gallium Production Line located in Zhengzhou, Henan, held by our company. As of 30 June 30 2025, its net carrying value is RMB 14.2639 million. The proceeds obtained by the Company from the disposal of the High-Purity Gallium Production Line will be calculated based on the appraisal value. Upon completion of the aforementioned asset evaluation, the Company will promptly fulfill its information disclosure obligations regarding the proceeds and the intended use of the proceeds.

Since the Company does not conduct separate accounting for the High-Purity Gallium Production Line, there are no corresponding net profits (before or after tax and non-recurring items) for the fiscal years ended 31 December 2023 and 31 December 2024 for the High-Purity Gallium Production Line.

4. INFORMATION ON CHIHONG GERMANIUM

Chihong Germanium is a company incorporated in the PRC with limited liability. Before the establishment of the Joint Venture, it was a wholly-owned subsidiary of Chihong Zinc & Germanium; after the establishment of the Joint Venture, it will become a wholly-owned subsidiary of the Joint Venture, primarily engaged in processing, sales, import and export services of germanium materials.

According to the financial statements of Chihong Germanium prepared in accordance with the Chinese Accounting Standards for Business Enterprises, as of 31 December 2024, the total assets and net asset book value of Chihong Germanium were RMB373.7165 million and RMB147.4098 million, respectively. According to the financial statements of Chihong Germanium prepared in accordance with the Chinese Accounting Standards for Business Enterprises, for the fiscal years ended 31 December 2023 and 31 December 2024, the net profit of Chihong Germanium (before and after taxes and non-recurring items) is presented as follows:

	For the year ended 31 December 2024 (RMB'0,000) (Audited)	For the year ended 31 December 2023 (RMB'0,000) (Audited)
Net profit before taxes and non-recurring items	709.86	688.98
Net profit after taxes and non-recurring items	568.33	475.81

5. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Joint Venture serves as a platform for extending the rare metal industrial chain established by Chinalco. Its development strategy focuses on extension into downstream industries of rare metal to achieve terminalization, productization and high-end positioning of rare advanced materials. The Company's participation in the Joint Venture aligns with its strategic development plan, enabling it to leverage Chinalco's resource integration capabilities to expand a globally leading position in the field of rare metal functional materials. At the same time, given the strong business synergy between the Company and the Joint Venture, the Company's participation in the Joint Venture can enhance business collaboration, share resources, realize industrial synergies, and mitigate the risks associated with independently extension into downstream industries.

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.

6. IMPLICATIONS UNDER HONG KONG LISTING RULES

As at the date of this announcement, Chinalco is the controlling shareholder of the Company, and Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital are subsidiaries of Chinalco. Therefore, Chinalco, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital are all connected persons 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.

7. 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, etc.

Information on Chinalco

As at the date of this announcement, the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital 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, etc.

Information on Yunnan Copper

Yunnan Copper is a joint-stock limited company incorporated in the PRC, A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000878), and was a subsidiary of Chinalco as at the date of this announcement. It is principally engaged in exploration, mining and dressing, and smelting of copper, extraction and processing of precious metal and scattered metal, sulphuric chemistry and trading business.

Information on Chihong Zinc & Germanium

Chihong Zinc & Germanium is a joint-stock limited company incorporated in the PRC, A shares of which are listed on the Shanghai Stock Exchange (stock code: 600497), and was a subsidiary of Chinalco as at the date of this announcement. It is principally engaged in mining and dressing, smelting, deep processing, sales and trading business of zinc, lead and germanium series products.

Information on Chinalco Capital

Chinalco Capital is a company incorporated in the PRC with limited liability, and a subsidiary of Chinalco as at the date of this announcement. It is primarily engaged in investment management, project investment, asset management and investment consulting. As at the date of this announcement, the Company and Chinalco hold approximately 14.71% and 85.30% of the equity interests in Chinalco Capital, respectively.

8. 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 agreement dated 24 October 2025 entered into among Chinalco, the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital, pursuant to which the parties agreed to jointly contribute capital for the establishment of the Joint Venture;

“Chihong Germanium”	Yunnan Chihong International Germanium Co., Ltd.* (雲南馳宏國際鎳業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Chinalco as at the date of this announcement;
“Chihong Zinc & Germanium”	Yunnan Chihong Zinc & Germanium Co., Ltd.* (雲南馳宏鋅鎳股份有限公司), a joint-stock limited company incorporated in the PRC, A shares of which are listed on the Shanghai Stock Exchange, and a subsidiary of Chinalco as at the date of this announcement;
“Chinalco Capital”	Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Chinalco as at the date of this announcement;
“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 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;
“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;

“High-Purity Gallium Production Line”	the net value of the assets and liabilities related to the high-purity gallium production line held by the Company;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Joint Venture”	Chinalco Qianxing (Chengdu) Technology Co., Ltd.* (中鋁乾星(成都)科技有限責任公司) (tentative name, subject to the final approval by the competent registration authority), a limited liability company to be incorporated in the PRC pursuant to the Capital Contribution Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Yunnan Copper”	Yunnan Copper Co., Ltd.* (雲南銅業股份有限公司), a joint-stock limited company incorporated in the PRC, A shares of which are listed on the Shenzhen Stock Exchange, and a subsidiary of Chinalco as at the date of this announcement;
“%”	per cent.

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

Beijing, the PRC
24 October 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