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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)

CONNECTED TRANSACTION
PROGRESS ON CAPITAL CONTRIBUTION TO YUNNAN
ALUMINUM FOIL

Reference is made to the announcement of Aluminum Corporation of China Limited* (the “**Company**”) dated 21 November 2025, in relation to the Capital Contribution to Yunnan Aluminum Foil by Chinalco High-end, Yunnan Aluminum and Kunming Copper in cash or assets (the “**Announcement**”). Unless otherwise specified, terms used in this announcement shall have the same meanings as defined in the Announcement.

As of the date of this announcement, the capital contributions in cash from Chinalco High-end, Yunnan Aluminum and Kunming Copper to Yunnan Aluminum Foil have been fully paid; the land, fixed assets, claims, and liabilities, as the capital contribution from Kunming Copper, have all been transferred to Yunnan Aluminum Foil. The board of directors (the “**Board**”) of the Company hereby provides further information regarding the Capital Contribution as follows:

1. BASIS FOR DETERMINING THE AMOUNT OF CAPITAL CONTRIBUTION

The Capital Contribution is primarily attributable to Yunnan Aluminum Foil’s proposed investment in construction of a new energy high-precision sheet, strip and foil project. The amount of capital contribution under the Capital Contribution Agreement (i.e., RMB906.45 million) was determined after arm’s length negotiations between the parties, taking into account multiple factors including the actual needs of Yunnan Aluminum Foil in terms of funds, land and other aspects for the construction of the aforementioned project, as well as its future development. The equity interests in Yunnan Aluminum Foil held by each

contracting party after the Capital Contribution were determined based on the respective amount contributed by each party and the appraised value of the total equity attributable to shareholders of Yunnan Aluminum Foil of RMB2,087.4092 million. As of the valuation benchmark date (30 April 2025), the appraised value of the total equity attributable to shareholders of Yunnan Aluminum Foil was RMB2,087.4092 million and its registered capital was RMB800 million. Accordingly, the appraised value of the equity attributable to shareholders per RMB1 of registered capital of Yunnan Aluminum Foil is RMB2.60926. Therefore, the price of the Capital Contribution is RMB2.60926 per share and the amount exceeding RMB1 per share will be credited to Yunnan Aluminum Foil's capital reserve.

2. FURTHER INFORMATION ON THE VALUATION

Chungrui Worldunion adopted both the asset-based approach and the income approach to appraise the value of the total equity attributable to shareholders of Yunnan Aluminum Foil as at the Valuation Benchmark Date (i.e. 30 April 2025). The final valuation conclusion adopted the results from the asset-based approach. The primary quantitative inputs and assumptions used by Chungrui Worldunion in its asset-based valuation are set forth below:

No.	Primary Quantitative Inputs	Specific Values	Key Assumptions
1	The loan prime rate as promulgated by the National Interbank Funding Center under the authority of the People's Bank of China (LPR)	One-year term: 3.10% Five years or more: 3.60%	It is assumed that there are no significant changes to the interest rates, exchange rates, tax bases and rates, and policy-related fees relevant to the appraised entity after the Valuation Benchmark Date
2	The central parity rate as published by the China Foreign Exchange Trading System under the authority of the People's Bank of China	USD/CNY 7.2014 AUD/CNY 4.6177	

No.	Primary Quantitative Inputs	Specific Values	Key Assumptions
3	Full replacement value (fixed assets)	/	<p>Assumption about the use of an asset for an existing purpose</p> <p>Assumption about the use of an asset for an existing purpose means an assumption about the conditions under which the assets are intended to be traded on the market and the status of use of the assets under such market conditions. Firstly, it is assumed that the assets within the scope of valuation are in use. Then it is assumed that the assets will continue to be used for the current purpose and mode of use without considering asset use conversion or optimal utilization conditions.</p>

For all assumptions adopted by Chungui Worldunion in its asset-based valuation, please refer to the Announcement.

The appraised values, carrying amounts, and differences between the two for all assets and liabilities of Yunnan Aluminum Foil are set forth below:

Unit: RMB0'000

Item	Carrying Amount A	Appraised Value B	Increase/ Decrease C=B-A	Percentage of Increase/ Decrease % D=C/ A × 100%
Current assets	118,855.81	119,032.78	176.97	0.15
Non-current assets	224,500.61	229,661.10	5,160.49	2.30
Long-term equity investments	78,239.78	72,423.43	-5,816.35	-7.43
Fixed assets	127,973.22	136,533.94	8,560.72	6.69
Intangible assets	12,423.83	14,839.95	2,416.12	19.45
Total assets	343,356.42	348,693.88	5,337.46	1.55
Current liabilities	50,663.96	50,663.96	—	—
Non-current liabilities	89,289.00	89,289.00	—	—
Total liabilities	139,952.96	139,952.96	—	—
Total equity attributable to shareholders	203,403.46	208,740.92	5,337.46	2.62

Specifically, (1) long-term equity investments are accounted for using the cost method, so the book value reflects the historical initial investment costs and does not reflect the reductions in net assets caused by prior years' operations. This valuation aggregates them based on appraised values, thereby showing an impairment compared to the original carrying investment cost; (2) intangible assets are categorized into land use rights and other intangible assets—such as patented technologies used in production and operations. Land use rights, acquired at an earlier time, have a book value representing the amortized balance of acquisition costs. Due to increases in land value and land acquisition costs over the years, an appraisal increment was recognized. The patent technologies and other intangible assets used in Yunnan Aluminum Foil's production and operations that had no book value were also appraised in the valuation, resulting in certain appreciation. Other than the above, there are no significant differences between the appraised values and book values of other assets and liabilities.

3. FURTHER INFORMATION ON YUNNAN ALUMINUM FOIL

Yunnan Aluminum Foil primarily engages in the production and sale of alloy aluminum sheet, strip and foil products, with its business demonstrating steady growth in recent years. Relevant business and financial data are summarized as follows:

Item	2023	2024	20251H
Production (tons)	215,096	234,068	107,602
Sales (tons)	<u>219,139</u>	<u>229,877</u>	<u>108,637</u>

Unit: RMB100 million

Item	2023 (Audited)	2024 (Audited)	20251H (Unaudited)
Operating revenue	49.50	53.92	25.76
Net profit	0.58	-0.77	0.03
Total assets	35.47	35.17	36.24
Total liabilities	18.97	19.53	17.00
Total equity	<u>16.51</u>	<u>15.64</u>	<u>19.25</u>

In 2024, Yunnan Aluminum Foil recognized actuarial reduction for termination benefits of RMB19 million and a long-term asset impairment of RMB96 million in compliance with applicable accounting standards, resulting in a loss for the year. From the perspective of risk mitigation and financial stability, the adjustment and recognition of impairment represent a concentrated mitigation of potential risks associated with asset values and a forward-looking adjustment by the enterprise. By promptly recognizing liabilities and impairing assets, the company has effectively addressed potential overstatement of its asset carrying amount, reducing future earnings volatility and preventing distortions in financial metrics that could arise from inflated asset values. This adjustment enhances the quality and transparency of the balance sheet and reduces the risk of significant fluctuations in future operating results.

Looking ahead, Yunnan Aluminum Foil will actively implement the “Dual Carbon” strategic deployment, leverage Yunnan’s abundant green aluminum and power resources to accelerate the construction of modern green low-carbon production lines, further serve battery industry clusters in Yunnan, Guizhou, Sichuan, and Chongqing, and expand into Southeast Asian markets along the “Belt and Road” Initiative. As key projects such as new energy high-precision sheet, strip and foil gradually commence production, coupled with continuous optimisation of the product structure, Yunnan Aluminum Foil is expected to gradually alleviate current profitability pressures, increase the self-supply ratio of green billets, extend the industrial chain value, consolidate its competitive advantage in the high-end aluminum foil sector.

Based on the above additional information, the Board considers that the Capital Contribution will enable Yunnan Aluminum to further optimize its aluminum industry chain, facilitate the localized conversion of molten primary aluminum, enhance the alloying rate, and align with the national “Dual Carbon” strategic deployment as well as the development plan for the aluminum industry. Concurrently, it will help leverage Yunnan Aluminum’s industrial synergies within Yunnan, consolidating its locational advantages. Furthermore, upon the completion and full operation of Yunnan Aluminum Foil’s new energy high-precision sheet, strip and foil project, it is expected to generate favourable economic returns. Yunnan Aluminum’s equity investment in Yunnan Aluminum Foil demonstrates sound economic rationale.

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

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

* *For identification purposes only*