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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
SUBSTITUTION AGREEMENT FOR CAPITAL CONTRIBUTION
TO CHINALCO HIGH-END MANUFACTURING

Reference is made to the announcement of Aluminum Corporation of China Limited* (the “**Company**”) dated 27 December 2022 (the “**Announcement**”), in relation to the entering into of the Capital Contribution Agreement (the “**Original Agreement**”) among the Company, Chinalco, Chongqing Aluminum Industry Development and Investment, Yunnan Aluminum and Chinalco High-end Manufacturing. Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the Original Agreement dated 27 December 2022 entered into by and among the Company, Chinalco, Chongqing Aluminum Industry Development and Investment, Yunnan Aluminum and Chinalco High-end Manufacturing, Chinalco, the Company and Yunnan Aluminum agreed to make their capital contribution to Chinalco High-end Manufacturing with cash and non-monetary assets, respectively. Among them, Yunnan Aluminum made a total investment of RMB1,323.0841 million, including RMB90 million in cash and RMB609.4 million in its 100% equity interests in Yunnan Haoxin, and RMB623.6841 million in the relevant assets held in Yunnan Haoxin (“**Contribution in Kind**”). In view of the fact that the property rights of certain buildings of the Contribution in Kind cannot be transferred up to now, the Capital Contribution Substitution Agreement (the “**Substitution Agreement**”) was entered into between Yunnan Aluminum and Chinalco High-end Manufacturing on 15 July 2025, whereby the Contribution in Kind made by Yunnan Aluminum in the form of certain buildings (the “**Subject Assets**”) to Chinalco High-end Manufacturing under the Original Agreement shall be substituted with a cash contribution.

The principal terms of the Substitution Agreement are as follows:

(1) Date

15 July 2025

(2) Parties

Yunnan Aluminum; and

Chinalco High-end Manufacturing

(3) Principal terms

The Subject Assets are buildings located in the southeast of Yunnan Aluminum Plant in Qidian Township, Chenggong County, Kunming City, Yunnan Province, the PRC, including the air compression station and nitrogen station of the strip project, the strip office building and ancillary facilities, with an aggregate floor area of 3,877.87 square meters. In view of the fact that the property rights of the Subject Assets have not been transferred, the capital increase made by Yunnan Aluminum in the form of the Subject Assets to Chinalco High-end Manufacturing under the Original Agreement shall be adjusted to be made in cash. The amount of capital contribution corresponding to the Subject Assets shall be based on the appraisal value of the Subject Assets as set out in the appraisal report prepared by China Alliance under the cost approach with 30 April 2022 as the Valuation Benchmark Date, which amounted to RMB7,004,940.00 in aggregate. The carrying value of the Subject Assets as at 30 April 2022 was RMB5,694,021.62.

Yunnan Aluminum shall pay RMB7,004,940.00 in full to the account of Chalco High-end Manufacturing within 30 days from the date of entering into the Substitution Agreement. Upon the completion of this capital exchange, Yunnan Aluminum shall become the legal owner of the Subject Assets and shall enjoy and bear all the rights and obligations in relation to the Subject Assets.

(4) Effective conditions

The Substitution Agreement shall be established upon signing by the legal representative(s) or authorised person(s) and the fixing of company seal(s) or contractual seal(s), and shall take effect upon the completion of internal decision-making procedures of each of Yunnan Aluminum and Chinalco High-end Manufacturing.

Save as disclosed above, all other terms of the Original Agreement shall remain unchanged and in full force and effect.

The Directors (including independent non-executive Directors) are of the view that the Substitution Agreement is on normal commercial terms, and the terms thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Information on Chinalco High-end Manufacturing

Chinalco High-end Manufacturing is a joint stock company incorporated in the PRC with limited liability, which is principally engaged in the production and sale of metal material products, products and components such as aluminum and aluminum alloy, magnesium alloy, titanium alloy, high-temperature alloy and aluminum-based composite materials; contract processing; development, construction and operation of non-ferrous metal material manufacturing projects, etc. Immediately after the completion of the capital increase under the Original Agreement and as at the date of this announcement, Chinalco, Chongqing Aluminum Industry Development and Investment, Yunnan Aluminum and the Company hold 60.5295%, 30.3135%, 7.0148% and 2.1422% equity interests in Chinalco High-end Manufacturing, respectively. Upon completion of the adjustment to capital contribution made by Yunnan Aluminum under the Substitution Agreement, the equity interests in Chinalco High-end Manufacturing respectively held by Chinalco, Chongqing Aluminum Industry Development and Investment, Yunnan Aluminum and the Company will remain unchanged.

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 whose scope of business includes processing and sales of aluminum ingots for remelting and processed aluminum products, carbon and carbon products and alumina; wholesale, retail, purchase and sale as an agent for construction materials, decoration materials, metal materials, furniture, ordinary machinery, automobile accessories, hardware & electric materials, chemical products (excluding management products), ceramics, minerals and daily necessities; production of ammonium sulfate fertilizer; manufacturing and installment of motorcycle accessories, industrial chemicals, aluminum doors and windows and construction of the interior decoration projects; import and export of goods, ordinary freight, logistics services (excluding flammable, explosive and dangerous chemicals), design and planning of logistics programs; storage, packaging, transport, loading and unloading of goods; overseas futures hedge business (operating with licenses); professional contracting of steel structure projects and professional contracting of furnace projects.

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

Beijing, the PRC
15 July 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 purposes only*