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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

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

**(1) DISCLOSEABLE TRANSACTION AND CONTINUING
CONNECTED TRANSACTION FOR ENTERING INTO THE
NEW FINANCIAL SERVICES AGREEMENT WITH CHINALCO
FINANCE COMPANY;**

**(2) CONTINUING CONNECTED TRANSACTION FOR ENTERING
INTO THE NEW FINANCE LEASE COOPERATION FRAMEWORK
AGREEMENT WITH CHINALCO LEASE; AND**

**(3) CONTINUING CONNECTED TRANSACTION FOR ENTERING
INTO THE NEW FACTORING COOPERATION FRAMEWORK
AGREEMENT WITH CHINALCO FACTORING**

NEW FINANCIAL SERVICES AGREEMENT

References are made to the announcement of the Company dated 21 March 2023, and the supplementary circular of the Company dated 23 May 2023, in relation to, among other things, the entering into of the Existing Financial Services Agreement between the Company and Chinalco Finance Company, with a term from 20 June 2023 to 31 December 2025. As the Existing Financial Services Agreement will expire on 31 December 2025, the Company renewed the New Financial Services Agreement with Chinalco Finance Company on 27 October 2025.

As at the date of this announcement, Chinalco Finance Company is a subsidiary of Chinalco, the controlling Shareholder of the Company, and therefore a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the New Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) calculated in accordance with the Hong Kong Listing Rules in respect of the deposit services under the New Financial Services Agreement and relevant proposed caps thereunder exceeds 5%, the deposit services under the New Financial Services Agreement and relevant proposed caps thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules; as the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) calculated in accordance with the Hong Kong Listing Rules in respect of the miscellaneous financial services under the New Financial Services Agreement and relevant proposed caps thereunder is less than 0.1%, the miscellaneous financial services under the New Financial Services Agreement are fully exempted from the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Hong Kong Listing Rules in respect of the deposit services under the New Financial Services Agreement and relevant proposed caps thereunder exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

As the credit services to be provided by Chinalco Finance Company to the Group are on normal commercial terms (or better to the Group) and no security over its assets will be granted by the Group in respect of such loans, the credit services to be provided by Chinalco Finance Company to the Group under the New Financial Services Agreement are exempt from all reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Hong Kong Listing Rules.

NEW FINANCE LEASE COOPERATION FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated 21 March 2023, and the circular of the Company dated 5 May 2023, in relation to, among other things, the entering into of the Existing Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease, with a term from 20 June 2023 to 31 December 2025. As the Existing Finance Lease Cooperation Framework Agreement will expire on 31 December 2025, the Company renewed the New Finance Lease Cooperation Framework Agreement with Chinalco Lease on 27 October 2025.

As at the date of this announcement, Chinalco Lease is a subsidiary of Chinalco, the controlling Shareholder of the Company, thus, Chinalco Lease is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the New Finance Lease Cooperation Framework Agreement constitutes a continuing connected transaction of the Company 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 New Finance Lease Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the New Finance Lease Cooperation Framework Agreement and relevant proposed caps are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the transactions contemplated under the New Finance Lease Cooperation Framework Agreement and its proposed caps are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules, they are still subject to the approval by the Independent Shareholders at the general meeting of the Company in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

NEW FACTORING COOPERATION FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated 21 March 2023, and the circular of the Company dated 5 May 2023, in relation to, among other things, the entering into of the Existing Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring, with a term from 20 June 2023 to 31 December 2025. As the Existing Factoring Cooperation Framework Agreement will expire on 31 December 2025, the Company renewed the New Factoring Cooperation Framework Agreement with Chinalco Factoring on 27 October 2025.

As at the date of this announcement, Chinalco Factoring is a subsidiary of Chinalco, the controlling Shareholder of the Company, thus, Chinalco Factoring is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the New Factoring Cooperation Framework Agreement constitutes a continuing connected transaction of the Company 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 New Factoring Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the New Factoring Cooperation Framework Agreement and relevant proposed caps are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the transactions contemplated under the New Factoring Cooperation Framework Agreement and its proposed caps are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules, they are still subject to the approval by the Independent Shareholders at the general meeting of the Company in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

2025 THIRD EGM

The 2025 Third EGM will be convened by the Company to seek the Independent Shareholders' approval for, among other things, the transactions under the New Financial Services Agreement, the New Finance Lease Cooperation Framework Agreement and the New Factoring Cooperation Framework Agreement and the proposed caps. Considering that there may still be other matters that need to be brought up for consideration at the 2025 Third EGM of the Company in the future, a circular containing, among others, the resolutions in relation to the New Financial Services Agreement, the New Finance Lease Cooperation Framework Agreement and the New Factoring Cooperation Framework Agreement will be despatched to the Shareholders on or before 7 November 2025. A supplemental circular containing, among others, (i) details of the transactions under the New Financial Services Agreement and the proposed caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, will be despatched to the Shareholders on or before 8 December 2025 as the Company requires additional time to prepare and finalize certain information to be contained in the supplemental circular to enable the Shareholders to make their informed decisions at the 2025 Third EGM.

I. DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION FOR ENTERING INTO THE NEW FINANCIAL SERVICES AGREEMENT WITH CHINALCO FINANCE COMPANY

1. Introduction

References are made to the announcement of the Company dated 21 March 2023, and the supplementary circular of the Company dated 23 May 2023, in relation to, among other things, the entering into of the Existing Financial Services Agreement between the Company and Chinalco Finance Company for a term from 20 June 2023 to 31 December 2025. As the Existing Financial Services Agreement will expire on 31 December 2025, the Company renewed the New Financial Services Agreement with Chinalco Finance Company on 27 October 2025.

2. New Financial Services Agreement

Date of Signing

27 October 2025

Parties

- (1) the Company (as the recipient, for itself and on behalf of its subsidiaries); and
- (2) Chinalco Finance Company (as the provider).

Effectiveness and Term of the Agreement

The New Financial Services Agreement shall become effective and be implemented on 1 January 2026 upon signature by authorized signatories of both parties with their respective common seals or seals specifically for contracts affixed thereon and approval from their respective competent bodies (including but not limited to obtaining the approval of the Independent Shareholders of the Company at the 2025 Third EGM). The term of the agreement shall be three years, commencing on 1 January 2026, and ending on 31 December 2028.

Subject to the relevant requirements under the Hong Kong Listing Rules and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the New Financial Services Agreement may be renewed for a period of three years as agreed by both parties and the Company will then perform its information disclosure obligations in due course pursuant to the applicable requirements under the Hong Kong Listing Rules.

Major Terms

- (1) Pursuant to the New Financial Services Agreement, the Group and Chinalco Finance Company will cooperate on a non-exclusive basis, thereby allowing the Group to select other financial institutions for financial services at its discretion.
- (2) Chinalco Finance Company undertakes that the terms for the provision of financial services to the Group at any time shall be no less favourable than those for the same type of financial services provided by Chinalco Finance Company to Chinalco and other members of its group, nor less favourable than those for the same type of financial services available to the Group from major commercial banks in the PRC at the same time.

- (3) Chinalco Finance Company shall provide the following financial services to the Group in accordance with the above service principles, with the major service terms as below:

(a) Deposit Services

- (i) The interest rate for the deposits of the Group with Chinalco Finance Company shall be within the upper limit of the interest rate for the same type of deposit announced by PBOC for the same period, and, in principle, not lower than the interest rate for the same type of deposit offered by major commercial banks in the PRC for the same period (the Company will obtain at least four quotations from the independent third commercial banks, including but not limited to Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, China Construction Bank and Bank of Communications).
- (ii) In respect of deposit services, Chinalco Finance Company shall ensure the security of the Group's funds and promptly and fully satisfy any withdrawal request raised by the Group at any time. If Chinalco Finance Company fails to pay the deposits to the Group on time and in full upon request, the Company shall be entitled to terminate the New Financial Services Agreement and offset the loans due to Chinalco Finance Company by the Group with such deposits payable by Chinalco Finance Company according to the PRC laws and regulations.
- (iii) The maximum daily balance of deposits (including accrued interest) placed by the Group with the settlement account of Chinalco Finance Company shall not exceed RMB22 billion during the term of the New Financial Services Agreement.

(b) Settlement Services

- (i) Chinalco Finance Company will provide payment and receipt services as well as other ancillary services relating to settlement services to the Group in accordance with the Group's instructions.
- (ii) Chinalco Finance Company will provide the Group with the above settlement services for free.

(c) Credit Services

- (i) Subject to compliance with the relevant PRC laws and regulations, Chinalco Finance Company will, in accordance with the operation and development needs of the Group, provide comprehensive credit services, loan services, bills acceptance services, bills discounting services, and other financing operations within its business scope and regulatory indicators.
- (ii) The interest rate for the loans to be provided by Chinalco Finance Company to the Group shall be determined with reference to the loan prime rate as promulgated by the National Interbank Funding Centre under the authority of PBOC, and the interest rate for the loans shall, in principle, not exceed the interest rate for the same type of loan provided by major independent financial institutions for the same period in the service location or adjacent areas in the normal course of business for such types of credit services (the Company will obtain at least four quotations from the independent third commercial banks, including but not limited to Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, China Construction Bank and Bank of Communications).
- (iii) Chinalco Finance Company shall provide loans to the Group on normal commercial terms and no security is to be granted by the Group over its assets.
- (iv) The maximum daily balance of loans (including accrued interest) provided by Chinalco Finance Company to the Group shall not exceed RMB24 billion during the term of the New Financial Services Agreement.

(d) Miscellaneous Financial Services

- (i) Chinalco Finance Company will provide miscellaneous financial services within its business scope in accordance with the Group's instructions and requirements, before Chinalco Finance Company provides other financial services to the Group, both parties shall engage in consultation and enter into separate contracts/agreements.

- (ii) The fees charged by Chinalco Finance Company for the provision of aforesaid miscellaneous financial services to the Group shall be in accordance with the relevant benchmark rates for such type of service determined by PBOC or the National Financial Regulatory Administration, and, in principle, not exceed those charged by major commercial banks for the same type of financial service for the same period, or those charged by Chinalco Finance Company for the provision of the same type of financial service to Chinalco and other members of its group in the service location or adjacent areas in the normal course of business.
- (iii) The annual fees charged by Chinalco Finance Company for the provision of miscellaneous financial services to the Group shall not exceed RMB100 million during the term of the New Financial Services Agreement.

3. Internal Control Procedures and Corporate Governance Measures Adopted by the Group

In order to protect the interests of the Shareholders, the Group will adopt the following internal control procedures and corporate governance measures in relation to its utilisation of Chinalco Finance Company's services:

- (1) A monthly report on the status of the Group's deposits with Chinalco Finance Company for the previous month will be delivered by Chinalco Finance Company to the Company on the third business day of each month;
- (2) Copies of all regulatory reports submitted by Chinalco Finance Company to the National Financial Regulatory Administration will be provided to the Company by Chinalco Finance Company;
- (3) The financial statements of Chinalco Finance Company will be provided to the Company by Chinalco Finance Company on the fifth business day after the end of each quarter;

- (4) Prior to entering into of any deposit arrangement with Chinalco Finance Company, the Company will communicate with Chinalco Finance Company and at least four independent commercial banks or financial institutions in the PRC. The interest rate for the deposit of the same type and term offered by Chinalco Finance Company and independent commercial banks or financial institutions will be given to the Company for comparison. If the Company is aware of that the deposit interest rate offered by Chinalco Finance Company is less favourable than that offered by major domestic commercial banks in the PRC for the deposit of the same type and term, the Group will not place deposits with Chinalco Finance Company, or it will negotiate with Chinalco Finance Company to re-determine the interest rate;
- (5) The Company has formulated the Risk Disposal Plan for Connected Transactions between Aluminum Corporation of China Limited and Chinalco Finance Co., Ltd. The plan aims to guarantee the capital safety of the Company, and put forward solutions to transaction-related risk and capital preservation plan; and
- (6) The Company conducts continuous risk assessment on Chinalco Finance Company, and issues the continuous risk assessment report every six months, which is disclosed simultaneously with the annual and interim reports.

The Board is of the view that the above internal control procedures and corporate governance measures proposed to be adopted by the Company concerning the continuing connected transactions are appropriate and above procedures and measures will provide adequate assurance to the Shareholders that the continuing connected transactions under the New Financial Services Agreement will be appropriately monitored by the Company.

4. Historical Amounts of the Continuing Connected Transactions

(1) Deposit Services

The maximum daily balance of deposits (including accrued interest) placed by the Group with Chinalco Finance Company for the two years ended 31 December 2024, and the six months ended 30 June 2025 was approximately RMB14.231 billion, RMB16.988 billion, and RMB16.986 billion, respectively.

(2) Settlement Services

Chinalco Finance Company provides settlement services to the Group free of charge. Therefore, the Group did not pay any fees to Chinalco Finance Company for settlement services for the two years ended 31 December 2024 and the six months ended 30 June 2025.

(3) Credit Services

As the credit services provided by Chinalco Finance Company to the Group are on normal commercial terms (or better to the Group) and no security over its assets is granted by the Group in respect of such loans, thus such services constitute exempt continuing connected transactions under Rule 14A.90 of the Hong Kong Listing Rules.

(4) Miscellaneous Financial Services

The historical amounts paid by the Group to Chinalco Finance Company for the miscellaneous financial services for the two years ended 31 December 2024, and the six months ended 30 June 2025 were approximately RMB0.5 million, RMB0.2 million and RMB0.01 million, respectively.

5. Proposed Caps under the New Financial Services Agreement

(1) Deposit Services

Pursuant to the Existing Financial Services Agreement, the maximum daily balance of deposits (including accrued interest) placed by the Group with Chinalco Finance Company shall not exceed RMB17 billion. Under the New Financial Services Agreement, the maximum daily balance of deposits (including accrued interest) placed by the Group with Chinalco Finance Company shall not exceed RMB22 billion during the term of the New Financial Services Agreement.

The Board has taken into account that:

- (a) the highest historical utilization rate for the cap of the maximum daily balance of deposits (including accrued interest) under the Existing Financial Services Agreement has reached nearly 100%;
- (b) in recent years, the Group's operating performance has gradually improved, and its operating cash flow has also increased year by year. As of the end of June 2025, the Group's cash and cash equivalents amounted to approximately RMB25.4 billion, and the deposit balance (including accrued interest) at Chinalco Finance Company had reached nearly RMB17 billion. In the second half of 2025, the Group's operating cash flow is expected to continue to increase, and cash and cash equivalents will also increase accordingly. The maximum daily balance of deposits under the Existing Financial Services Agreement can no longer meet the Group's needs;

- (c) it is expected that China will maintain a loose monetary policy with relatively abundant liquidity in the coming years. On one hand, the Group will reserve sufficient funds to maintain stable operations, promote resource acquisition, accelerate transformation and upgrading, and ensure the construction of key projects; on the other hand, the Company will continue to optimise its debt structure and keep the monetary fund balance within a reasonable range.
- (d) the funds deposited with Chinalco Finance Company by the Group is conducive to strengthening funds centralized management and accelerating the turnover of funds, so as to increase the efficiency of funds utilization; and
- (e) the interest rate for the deposits of the Group with Chinalco Finance Company is generally superior to the interest rate for the same type of deposit announced by PBOC for the same period and the interest rate for the same type of deposit offered by the major commercial banks in the PRC for the same period, which is beneficial to improving the level of the Group's capital gains.

The Board proposed that under the New Financial Services Agreement, the maximum daily balance of deposits (including accrued interest) placed by the Group with Chinalco Finance Company's settlement account during the term of the New Financial Services Agreement shall be set at RMB22 billion and considered such proposed cap thereunder is fair and reasonable.

(2) *Settlement Services*

Pursuant to the Existing Financial Services Agreement, Chinalco Finance Company agreed to provide settlement services to the Group for free. Pursuant to the New Financial Services Agreement, Chinalco Finance Company agreed to provide the Group with the settlement services for free, therefore no annual cap is required to be set in this regard.

(3) *Credit Services*

Pursuant to the Existing Financial Services Agreement, the maximum daily balance of loans (including accrued interest) provided by Chinalco Finance Company to the Group shall not exceed RMB21 billion. Under the New Financial Services Agreement, the maximum daily balance of loans (including accrued interest) provided by Chinalco Finance Company to the Group shall not exceed RMB24 billion.

(4) *Miscellaneous Financial Services*

Pursuant to the Existing Financial Services Agreement, Chinalco Finance Company agreed to provide miscellaneous financial services to the Group with total annual fees payable to Chinalco Finance Company by the Group not exceeding RMB100 million. Under the New Financial Services Agreement, the total annual fees of miscellaneous financial services payable to Chinalco Finance Company by the Group shall not exceed RMB100 million.

6. Reasons for and Benefits of Entering into the New Financial services Agreement

The reasons for the Company to enter into the New Financial Services Agreement with Chinalco Finance Company are as follows:

- (1) The settlement services through Chinalco Finance Company will strengthen the Company's centralized management of its subsidiaries' funds and reduce the capital transmission time, and the Company may take full advantage of the favourable policy of free settlement services provided by Chinalco Finance Company to duly increase the amount of settlement services to be provided by Chinalco Finance Company and reduce the banking commission charges payable by the Company, which is beneficial to reducing the amount of funds kept by the Company and its subsidiaries, thereby releasing more funds for turnover.

- (2) The Company will deposit part of its funds with Chinalco Finance Company, which will provide financing support to the Company's subsidiaries through operating loans of Chinalco Finance Company in compliance with the limits for such loans. Such arrangements will resolve the capital requirements of certain subsidiaries of the Company and enable the Company to centralize its management of the Group's credit limits and loan targets through Chinalco Finance Company.
- (3) The interest rate for the deposits of the Group with Chinalco Finance Company is generally superior to the interest rate for the same type of deposit announced by PBOC for the same period and the interest rate for the same type of deposit offered by the major commercial banks in the PRC for the same period, which is beneficial to improving the level of the Company's capital gains.
- (4) From the perspective of capital safety, Chinalco Finance Company has strong anti-risk capability with the strong background support of Chinalco. The funds deposited with Chinalco Finance Company by the Company can effectively avoid the complex and volatile environment of the financial market, which can guarantee the capital safety.
- (5) According to the New Financial Services Agreement, Chinalco Finance Company will provide comprehensive credit services, loan services, bills acceptance services, bills discounting services, guarantee services and other financing services, whose interest rate shall be equivalent to or lower than the interest rate for the same type of loans provided by the major commercial banks in the PRC for the same period, and no security is to be granted by the Company over its assets, enabling the lending procedures easier and more efficient than those provided by the commercial banks.
- (6) Chinalco Finance Company can serve as the Company's funds centralized management platform to balance funds. The arrangement of entrusted loans for the Company's subsidiaries through Chinalco Finance Company may replace the high-rate loans of the Company's subsidiaries from external financial institutions, reducing the Group's overall financial expenses.

- (7) Chinalco Finance Company is regulated by the National Financial Regulatory Administration and provides its services in accordance with and in satisfaction of the rules and operational requirements of such regulatory authority. Furthermore, Chinalco Finance Company has established a sound internal control system, business management measures, and operational procedures to ensure the effective operation of its internal control framework. Additionally, the Company regularly assesses the operational qualifications, business activities, and risk profile of Chinalco Finance Company, enabling effective risk control.

The transactions contemplated under the New Financial Services Agreement will facilitate the Group to optimize its financial management, increase the efficiency of fund utilization, and reduce the cost of financing and financing risks. It will not be detrimental to the interests of the Company and will not affect the independence of the Company.

The Directors (other than the independent non-executive Directors, who will express their views after considering the recommendations of the Independent Financial Adviser) are of the view that the New Financial Services Agreement has been negotiated on arm's length basis and is entered into in the ordinary course of business and on normal commercial terms or better. The terms of the New Financial Services Agreement, the transactions contemplated thereunder, the proposed caps thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

II. CONTINUING CONNECTED TRANSACTION FOR ENTERING INTO THE NEW FINANCE LEASE COOPERATION FRAMEWORK AGREEMENT WITH CHINALCO LEASE

1. Introduction

References are made to the announcement of the Company dated 21 March 2023, and the circular of the Company dated 5 May 2023, in relation to, among other things, the entering into of the Existing Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease, with a term from 20 June 2023 to 31 December 2025. As the Existing Finance Lease Cooperation Framework Agreement will expire on 31 December 2025, the Company renewed the New Finance Lease Cooperation Framework Agreement with Chinalco Lease on 27 October 2025.

2. New Finance Lease Cooperation Framework Agreement

Date of Signing

27 October 2025

Parties

- (1) the Company (as the lessee, for itself and on behalf of its subsidiaries);
and
- (2) Chinalco Lease (as the lessor).

Methods and Arrangements of Finance Lease

The Group proposed to obtain the financing by way of finance leasing arrangements, specifically via a direct lease, under which, Chinalco Lease will directly purchase the new equipment as required by the Group and lease the same to the Group for its use, while the Group will pay rental to Chinalco Lease accordingly and, upon expiry of the lease term, will purchase the assets from Chinalco Lease at a specific price after the rental has been fully paid to Chinalco Lease in accordance with corresponding operative agreements. The scope of the assets under the finance lease includes but is not limited to production equipment in relation to alumina, electrolytic aluminum, mining and energy power etc., and the carrying amount of such assets shall be not less than the principal amount under the finance lease in any event.

Financing Amount

At any time within the term of the New Finance Lease Cooperation Framework Agreement, the financing balance obtained by the Group from Chinalco Lease shall not exceed RMB3 billion. The financing balance represents the aggregate principal amount outstanding under the New Finance Lease Cooperation Framework Agreement plus any lease interest, commission fees and other expenses, if applicable, incurred from the beginning of that year to that exact point of time.

Financing Costs and Payment Methods

The financing costs mainly include lease interest and commission fees, etc. The costs of finance leasing services provided by Chinalco Lease shall not be higher than the financing costs of services of same or similar nature provided by independent third party finance lease companies in the PRC (the after-tax internal rate of return shall prevail). The lease interest shall be determined with reference to the benchmark interest rates for RMB-denominated loans published by PBOC on a regular basis; if such rates are not available, then the lease interest shall be determined with reference to the interest rates charged or quoted by other major finance institutions for providing services of same or similar nature. The Company and Chinalco Lease will, based on the actual cash flows, design flexible payment methods, including but not limited to payment of principal in equal instalments on a quarterly basis, payment of principal and interest in equal instalments on a quarterly basis, payment of principal in unequal instalments on a quarterly basis, payment of principal in equal instalments on a semi-annual basis, payment of principal and interest in equal instalments on an annual basis, etc..

Legal Title of the Leased Assets and Repurchase

During the term of the finance lease operated under the New Finance Lease Cooperation Framework Agreement, the legal title of the leased assets shall be vested in Chinalco Lease. During the lease term, the Group retains possession and rights to use the leased assets. All expenses and taxes incurred in connection with the leased assets, including the installation, custody, use, maintenance, upkeep, inspection, repair, replacement, and payment of lease payments (excluding taxes payable by Chinalco Lease in its capacity as a financial leasing entity) shall be borne by the Group.

Upon expiry of such term, the Group will repurchase the leased assets together with the corresponding legal title from Chinalco Lease at a nominal price of not more than RMB1.

Effectiveness and Term of the Agreement

The New Finance Lease Cooperation Framework Agreement shall become effective upon being approved by the competent bodies of both parties (including but not limited to obtaining the approval by the Independent Shareholders of the Company at the 2025 Third EGM) and shall become effective and enforceable upon execution by both parties and their duly authorised representatives with signatures and seals on 1 January 2026. The term of the agreement shall be for three years commencing on 1 January 2026 and ending on 31 December 2028.

Subject to the New Finance Lease Cooperation Framework Agreement, the Group and Chinalco Lease shall further enter into separate operative contracts or agreements in respect of provision of specific finance leasing services and determine the specific terms of the transaction. Such separate operative contracts or agreements shall be in compliance with the principles and terms of the New Finance Lease Cooperation Framework Agreement, as well as the requirements of the applicable laws.

3. Proposed Annual Caps Under the New Finance Lease Cooperation Framework Agreement and the Basis for Determining the Proposed Annual caps

The Company has adopted, among other things, International Financial Reporting Standards 16 – Leases, in its consolidated statement of financial position relating to leases and finance leases, which took effect at the beginning of the accounting period on 1 January 2019.

Pursuant to International Financial Reporting Standards 16 – Leases, the Company recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is hardly determinable.

Accordingly, under International Financial Reporting Standards 16 – Leases, subject to the specific leased terms and conditions set out in each lease agreement, the Company will recognise the leased assets of relevant direct lease representing the Company’s right to use the leased assets, except for short-term leases and leases of low-value assets.

Pursuant to the Hong Kong Listing Rules, the direct lease is deemed as the acquisition of assets by the Group. The following table sets forth the proposed annual caps for transactions under the New Finance Lease Cooperation Framework Agreement for the three years ending 31 December 2028:

Transaction	Proposed annual caps for the years ending 31 December		
	2026	2027	2028
	(RMB million)	(RMB million)	(RMB million)
Direct lease	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

The proposed annual caps have been determined by the Company with reference to the following factors:

- (1) the Group’s current financing methods are relatively limited, and there is almost no further room for reduction in bank loan interest rates. However, the lease interest generated from the Company’s financial leasing business can utilise VAT deductions to lower the overall financing costs, giving it a competitive advantage over market financing;
- (2) considering the daily operations of the Group and the key projects currently deployed that will require substantial equipment procurement in the coming years, the Company expects to increase the demand for financial leasing services from Chinalco Lease.
- (3) the current financing market conditions, the interest rate and the potential adjustments to be made by PBOC to the benchmark interest rates for RMB-denominated loans in the future. In the case of any adjustment to the benchmark interest rates for RMB denominated loans made by PBOC in the future, the lease interest specified in the newly-signed separate operative agreements will be determined with reference to the adjusted benchmark interest rates for RMB-denominated loans; and

Note: the existing benchmark interest rates for RMB-denominated loans published by PBOC are as follows:

- 4.35% for loans with a term not more than one year;
- 4.75% for loans with a term over one year but not more than five years; and
- 4.90% for loans with a term over five years.

- (4) the nature and the carrying amount of the leased assets. The carrying amount of the leased assets shall not be less than the principal amount under the finance lease in any event.

The Group has prescribed the Regulation on Capital Management of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司資金管理辦法》) and other policies and documents on the management, among other things, of the finance lease business of the Group. The Group has strictly abided by relevant policies in previous years and will continue to manage the finance lease business according to the internal policies on strengthening financing management prescribed by the Group to prevent relevant financing risks.

In conclusion, the Board is of the view that the proposed annual caps for the transactions under the New Finance Lease Cooperation Framework Agreement are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

4. Historical Transaction Amount under the Existing Finance Lease Cooperation Framework Agreement

The actual amounts and annual caps for the continuing connected transactions between the Group and Chinalco Lease under the Existing Finance Lease Cooperation Framework Agreement for the two years ended 31 December 2024, and the six months ended 30 June 2025 are set out below:

Transaction ^{Note 1}	For the year ended 31 December 2023		For the year ended 31 December 2024		For the six months ended 30 June 2025	
	Actual		Actual		Actual	
	amount ^{Note 2} (RMB million)	Annual cap (RMB million)	amount ^{Note 2} (RMB million)	Annual cap (RMB million)	amount (RMB million)	Annual cap (RMB million)
Direct lease	0	2,000	0	2,000	0.96	2,000
Sale-and-leaseback	0	1,000	0	1,000	0	1,000

Notes:

- (1) References are made to the announcement of the Company dated 21 March 2023 and the circular dated 5 May 2023, pursuant to the Hong Kong Listing Rules, direct lease is deemed as the acquisition of assets by the Group and the sale-and-leaseback constitutes the sale of assets by the Group. The annual caps for direct lease and sale-and-leaseback under the Finance Lease Cooperation Framework Agreement are separately determined for the three years ending 31 December 2025.
- (2) Due to the significant improvement of the Group's operating results in the past years, the financing demand has been reduced. Furthermore, the Group enjoys a higher low-cost bank facility, resulting in insufficient demand for financial leasing services. Consequently, the Group had no finance leasing business with Chinalco Lease in 2023 and 2024.

The Company has adopted a set of effective internal control measures to supervise the continuing connected transactions of the Company. Prior to entering into operative agreements, the authorised departments of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the New Finance Lease Cooperation Framework Agreement and determine the lease interest and commission fees with reference to the current market conditions and the prices charged or quoted by at least two independent third parties for providing services of similar nature and comparable size under normal trading conditions around that time. The finance department (capital operation department) of the Company traces, monitors and checks the progress of the continuing connected transactions of the Company on a monthly basis. Meanwhile, the Audit Committee of the Board will strictly review the continuing connected transactions on a continuing basis to ensure the integrity and effectiveness of the internal control measures regarding continuing connected transactions. The Board considers that the above internal control procedures and corporate governance measures adopted by the Company concerning the continuing connected transactions are appropriate and that the procedures and measures above will give sufficient assurance to the Shareholders that the continuing connected transactions under the New Finance Lease Cooperation Framework Agreement will be appropriately monitored by the Company.

5. Reasons for and Benefits of Entering into the New Finance Lease Cooperation Framework Agreement

In respect of the finance leasing services provided to the Group by Chinalco Lease, the financing costs are not higher than those of the services of same or similar nature provided by independent third party finance lease companies in the PRC. In addition, Chinalco Lease is able to design the repayment method based on the actual conditions of the Group in a flexible way and provide financing in a timely and convenient manner, which allow the Group to optimise its financial management, improve its capital usage efficiency and reduce financing costs and risks, which will facilitate and smooth the business development and operations of the Group.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the New Finance Lease Cooperation Framework Agreement were negotiated on arm's length basis and entered into in the ordinary course of business on normal commercial terms or better, and the terms of the New Finance Lease Cooperation Framework Agreement, transactions contemplated thereunder and the proposed annual caps thereof are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

III. CONTINUING CONNECTED TRANSACTION FOR ENTERING INTO THE NEW FACTORING COOPERATION FRAMEWORK AGREEMENT WITH CHINALCO FACTORING

1. Introduction

References are made to the announcement of the Company dated 21 March 2023, and the circular of the Company dated 5 May 2023, in relation to, among other things, the entering into of the Existing Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring, with a term from 20 June 2023 to 31 December 2025. As the Existing Factoring Cooperation Framework Agreement will expire on 31 December 2025, the Company renewed the New Factoring Cooperation Framework Agreement with Chinalco Factoring on 27 October 2025.

2. New Factoring Cooperation Framework Agreement

Date of Signing

27 October 2025

Parties

- (1) the Company (as the recipient for itself and on behalf of its subsidiaries); and
- (2) Chinalco Factoring (as the provider).

Effectiveness and Term of the Agreement

The New Factoring Cooperation Framework Agreement shall become effective upon being approved by the competent bodies of both parties (including but not limited to obtaining the approval by the Independent Shareholders of the Company at the 2025 Third EGM) and signed and sealed by their duly authorised representatives. The term of the agreement shall be three years, commencing on 1 January 2026, and ending on 31 December 2028.

Factoring Financing Services

The Company will obtain funds by way of accounts receivable transfer, which means the Company will transfer its accounts receivable to Chinalco Factoring and thereby obtain factoring financing from Chinalco Factoring. When becoming due, such accounts receivable as transferred shall be paid by their debtors to Chinalco Factoring or be repurchased by the Company from Chinalco Factoring.

Subject to the New Factoring Cooperation Framework Agreement, the Company and Chinalco Factoring shall further enter into specific contract(s) or agreement(s) for the relevant specific factoring services to determine detailed transaction terms. Such specific contract(s) or agreement(s) shall be in line with the principles and terms of the New Factoring Cooperation Framework Agreement and in compliance with relevant laws and regulations.

Financing Amount

At any time during the term of the New Factoring Cooperation Framework Agreement, the balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business between the Company and Chinalco Factoring shall not exceed RMB1.8 billion.

Pricing Principles and Methods of Payment

The financing costs for provision of services by Chinalco Factoring to the Company shall not be higher than the average financing costs for provision of services of same nature as quoted by domestic independent third-party factoring companies.

The Company and Chinalco Factoring shall design the payment methods on a flexible basis according to the actual conditions of specific factoring services, including but not limited to payment by the financing party to accounts receivable or by debtors to accounts receivable or both.

3. Proposed Annual Caps Under the New Factoring Cooperation Framework Agreement and the Basis for Determining the Proposed Annual Caps

Considering the scale of the Group's marketing operations, the overall status of accounts receivable, and potential future business requirements, the Company fixed the proposed cap under the New Factoring Cooperation Framework Agreement for the three years ending 31 December 2028 at RMB1.8 billion, which means that at any time during the term of the New Factoring Cooperation Framework Agreement, the balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business between the Company and Chinalco Factoring shall not exceed RMB1.8 billion.

The above proposed cap was determined after taking into account the following factors:

- (1) the scale of the Group's marketing operations and the overall status of its accounts receivable; and
- (2) the demand of the Group for accounts receivable financing services. Through accounts receivable factoring financing services, the Group can effectively vitalize carrying value of the receivables, improve the financial structure of the Company, replenish the working capital and reduce business risks. Taking into consideration the possible potential demand of the Group for factoring business in the future, the maximum daily balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business between the Group and Chinalco Factoring for 2025 to 2028 is determined at RMB1.8 billion.

The Group has formulated the Regulation on Capital Management of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司資金管理辦法》) and other policies and documents on the management of, among other things, the factoring business of the Group. The Group has strictly abided by relevant policies in previous years and will continue to manage the factoring business in strict accordance with the internal policies on strengthening financing management prescribed by the Group to prevent relevant financing risks.

Based on the aforementioned, the Board considered the proposed cap under the New Factoring Cooperation Framework Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. Historical Transaction Amount under the Existing Factoring Cooperation Framework Agreement

In connection with the continuing connected transactions under the Existing Factoring Cooperation Framework Agreement between the Group and Chinalco Factoring, the cap for the balance (including factoring prepayment, factoring fee and factoring handling charges) of the subsisting factoring business during the term of the agreement was RMB1.8 billion. Due to the significant improvement in the Group's operating performance in recent years, the relatively sufficient operating cash flow, and the reduction in debt scale while optimising the asset-liability ratio, the Group did not engage in any factoring business with Chinalco Factoring for the two years ended 31 December 2024 and the six months ended 30 June 2025.

The Company has adopted a set of effective internal control measures to supervise the continuing connected transactions of the Company. Prior to entering into operative agreements, the authorised departments of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the New Factoring Cooperation Framework Agreement and make reference to the current market conditions and the prices quoted from at least two domestic independent third-party factoring companies that provide services of similar nature with comparable scale under normal trading conditions around that time. The finance department (capital operation department) of the Company traces, monitors and checks the progress of the continuing connected transactions of the Company on a monthly basis. Meanwhile, the Audit Committee of the Board of the Company will strictly review the continuing connected transactions on a continuous basis to ensure the integrity and effectiveness of the internal control measures regarding the continuing connected transactions. The Board considers that the above internal control procedures and corporate governance measures adopted by the Company concerning the continuing connected transactions are appropriate and that the procedures and measures above will give sufficient assurance to the Shareholders that the continuing connected transactions under the New Factoring Cooperation Agreement will be appropriately monitored by the Company.

5. Reasons for and Benefits of Entering into the New Factoring Cooperation Framework Agreement

The New Factoring Cooperation Framework Agreement and the transactions contemplated thereunder will help to enhance the capital security of upstream and downstream business partners of the Group, satisfy the funding requirement for business development, support continuous business operation, improve the efficiency of capital utilization and maximize benefits.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the New Factoring Cooperation Framework Agreement are entered into after arm's length negotiation in the ordinary course of business on normal commercial terms or better, and the terms of the New Factoring Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed cap are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IV. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

The New Financial Services Agreement

As at the date of this announcement, Chinalco Finance Company is a subsidiary of Chinalco, the controlling Shareholder of the Company, and therefore a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the New Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) calculated in accordance with the Hong Kong Listing Rules in respect of the deposit services under the New Financial Services Agreement and relevant proposed caps thereunder exceeds 5%, the deposit services under the New Financial Services Agreement and relevant proposed caps thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules; as the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) calculated in accordance with the Hong Kong Listing Rules in respect of the miscellaneous financial services under the New Financial Services Agreement and relevant proposed caps thereunder is less than 0.1%, the miscellaneous financial services under the New Financial Services Agreement are fully exempted from the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Hong Kong Listing Rules in respect of the deposit services under the New Financial Services Agreement and relevant proposed caps thereunder exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

As the credit services to be provided by Chinalco Finance Company to the Group are on normal commercial terms (or better to the Group) and no security over its assets will be granted by the Group in respect of such loans, the credit services to be provided by Chinalco Finance Company to the Group under the New Financial Services Agreement are exempt from all reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Hong Kong Listing Rules.

The Independent Board Committee will be established by the Company to provide advice to the Independent Shareholders in respect of the deposit services under the New Financial Services Agreement and relevant proposed caps thereunder. VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

New Finance Lease Cooperation Framework Agreement

As at the date of this announcement, Chinalco Lease is a subsidiary of Chinalco, the controlling Shareholder of the Company, thus, Chinalco Lease is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the New Finance Lease Cooperation Framework Agreement constitutes a continuing connected transaction of the Company 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 New Finance Lease Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the New Finance Lease Cooperation Framework Agreement and relevant proposed caps are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the transactions contemplated under the New Finance Lease Cooperation Framework Agreement and its proposed caps are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules, they are still subject to the approval by the Independent Shareholders at the general meeting of the Company in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

New Factoring Cooperation Framework Agreement

As at the date of this announcement, Chinalco Factoring is a subsidiary of Chinalco, the controlling Shareholder of the Company, thus, Chinalco Factoring is a connected person of the Company under the Hong Kong Listing Rules. As such, the transaction contemplated under the New Factoring Cooperation Framework Agreement constitutes a continuing connected transaction of the Company 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 New Factoring Cooperation Framework Agreement and relevant proposed cap is higher than 0.1% but lower than 5%, the transactions contemplated under the New Factoring Cooperation Framework Agreement and relevant proposed caps are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the transactions contemplated under the New Factoring Cooperation Framework Agreement and its proposed caps are exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules, they are still subject to the approval by the Independent Shareholders at the general meeting of the Company in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

As Mr. Mao Shiqing and Mr. Li Xiehua, the Directors of the Company, both hold positions in Chinalco, they have abstained from voting on the Board resolutions with respect to the transactions contemplated under the New Financial Services Agreement, the New Finance Lease Cooperation Framework Agreement and the New Factoring Cooperation Framework Agreement. Saved as disclosed above, none of the Directors has any material interest in the transactions contemplated under the New Financial Services Agreement, the New Finance Lease Cooperation Framework Agreement and the New Factoring Cooperation Framework Agreement and therefore none of the other Directors has abstained from voting on such Board resolutions.

2025 Third EGM

The 2025 Third EGM will be convened by the Company to seek the Independent Shareholders' approval for, among other things, the transactions under the New Financial Services Agreement, the New Finance Lease Cooperation Framework Agreement and the New Factoring Cooperation Framework Agreement and the proposed caps. Considering that there may still be other matters that need to be brought up for consideration at the 2025 Third EGM of the Company in the future, a circular containing, among others, the resolutions in relation to the New Financial Services Agreement, the New Finance Lease Cooperation Framework Agreement and the New Factoring Cooperation Framework Agreement will be despatched to the Shareholders on or before 7 November 2025. A supplemental circular containing, among others, (i) details of the transactions under the New Financial Services Agreement and the proposed caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, will be despatched to the Shareholders on or before 8 December 2025 as the Company requires additional time to prepare and finalize certain information to be contained in the supplemental circular to enable the Shareholders to make their informed decisions at the 2025 Third EGM.

V. 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 Finance Company

Chinalco Finance Company is a limited liability company incorporated in the PRC, which is a subsidiary of Chinalco as at the date of this announcement. Chinalco, Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司) (which is respectively held as to 85.2921% and 14.7079% by Chinalco and the Company, and principally engaged in project investment, assets management, investment consultation, etc.) and Chinalco Asset Operation and Management Co., Ltd.* (中鋁資產經營管理有限公司) (which is a wholly-owned subsidiary of Chinalco and principally engaged in asset management services for investment of own funds, investment activities with own funds and other businesses) hold 85.2387%, 10% and 4.7613% equity interest in Chinalco Finance Company, respectively. Its registered capital is RMB4.0 billion. Its main businesses include accepting deposits from members, handling fund settlements for members, providing loans, bill discounting, bill acceptance, provision of buyers' credit for products of members, provision of entrusted loans, bond underwriting, non-financing letters of guarantee, financial consultation services, credit appraisal and consultation and agency services to members, as well as provision of inter-bank lending and investments in fixed-income and marketable securities.

Chinalco Finance Company is a non-bank financial institution supervised by the National Financial Regulatory Administration. In accordance with the relevant provisions of the Measures for Administration of Finance Companies of Enterprise Groups issued by the National Financial Regulatory Administration, it is required to establish a sound corporate governance structure, improve internal controls, standardise business activities, conduct operations compliantly, and comply with multiple regulatory and capital adequacy requirements to ensure fund safety, including but not limited to capital adequacy ratio, liquidity ratio, loan balance limits, total investment limits, net fixed asset limits, etc. Simultaneously, it must also deposit a certain proportion of statutory reserves with the People's Bank of China as stipulated by relevant regulations. As of the end of June 2025, all regulatory indicators of Chinalco Finance Company met the prescribed requirements and were maintained within reasonable ranges.

To the best of the Directors' knowledge, Chinalco Finance Company has established stringent internal control measures to ensure compliance with laws and regulations and to implement effective internal control and risk management, including:

- (1) Chinalco Finance Company has established a modern corporate governance structure with a separation of powers among the shareholders' meeting, the board of directors, and the supervisory committee, clearly defining the responsibilities of the board of directors, directors, supervisors, and the management in internal control. It has established an organizational structure with reasonable division of labor, clearly defined responsibilities, and clear reporting relationships, providing the necessary preconditions for the effectiveness of internal control and risk management;
- (2) Chinalco Finance Company has formulated a series of internal control systems, business management measures, and operational procedures, and established a Risk Management and Legal Compliance Department and an Audit and Inspection Department to conduct comprehensive supervision and audit of its business activities. It has also developed corresponding risk control systems, operational procedures, and risk prevention measures tailored to the characteristics of different businesses to effectively predict, assess, and control various risks; and
- (3) Chinalco Finance Company has implemented lean fund planning management, and conducted comprehensive planning, overall coordination, and centralized arrangement of fund receipts and expenditures. Based on the principles of safety, liquidity, and efficiency, it ensures the fund security and settlement payment needs of its members. It has strengthened whole-process management and established a business organization system covering approval processes, operational procedures, review processes, and process supervision, ensuring the effectiveness of internal control and risk management.

In assessing the financial risks involved in placing deposits with Chinalco Finance Company, the Directors have taken into account the following factors:

- (1) the operation of Chinalco Finance Company is subject to the supervision of the National Financial Regulatory Administration and is regulated by the relevant PRC financial regulations and rules;
- (2) Chinalco Finance Company has established internal control and risk management system in accordance with the relevant financial services rules and regulations; and
- (3) the Company has formulated a risk disposal plan for the connected transactions with Chinalco Finance Company and conducts risk assessment of Chinalco Finance Company on an ongoing basis, forming a continuous risk assessment report on a semi-annual basis and disclosing it to the public.

In light of the aforementioned, the Directors are of the view that the financial risks involved in placing deposits with Chinalco Finance Company are low and manageable.

Information on Chinalco Lease

Chinalco Lease is a limited liability company incorporated in the PRC and a subsidiary of Chinalco as at the date of this announcement. It is principally engaged in finance leasing business; leasing business; purchasing leased assets from abroad and domestic vendors, residue value disposal and maintenance of the leased assets; and lease transaction consultation and guarantee business, etc. As at the date of this announcement, Chinalco Lease is held as to 75% and 25% by Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司) (which is respectively held as to 85.2921% and 14.7079% by Chinalco and the Company, and principally engaged in project investment, asset management and investment advisory, etc.) and Aluminum Corporation of China Overseas Holdings Limited* (中鋁海外控股有限公司) (which is a wholly-owned subsidiary of Chinalco and principally engaged in overseas investment and financing business), respectively.

Information on Chinalco Factoring

Chinalco Factoring is a company incorporated in the PRC with limited liability and is a subsidiary of Chinalco as at the date of this announcement. It principally engages in provision of trade financing service by way of accounts receivable transferred; settlement, management and collection of accounts receivable; management of sales ledger; investigation and evaluation of clients' credits; relevant advisory services etc.. As at the date of this announcement, Chinalco Capital Holdings Co., Ltd.* (中鋁資本控股有限公司) (which is respectively held as to 85.2921% and 14.7079% by Chinalco and the Company, and principally engaged in project investment, assets management, investment consultation, etc.), Chalco Logistics Group Co., Ltd.* (中鋁物流集團有限公司) (which is a wholly-owned subsidiary of the Company and principally engaged in logistics transportation) and Chalco International Trading Group Co., Ltd.* (中鋁國際貿易集團有限公司) (which is a wholly-owned subsidiary of the Company and principally engaged in trading, importing and exporting of non-ferrous metal products) hold 65.6170%, 17.1915% and 17.1915% equity interest in Chinalco Factoring, respectively.

Information on Chinalco

As at the date of this announcement, Chinalco is the controlling Shareholder of the Company. 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.

VI. DEFINITIONS

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

“2025 Third EGM”	the 2025 third extraordinary general meeting to be held by the Company, for the purpose of considering and approving, among other things, the transactions under the New Financial Services Agreement, the New Finance Lease Cooperation Framework Agreement and the New Factoring Cooperation Framework Agreement and the proposed caps;
“A Share(s)”	the ordinary shares denominated in RMB issued by the Company which are subscribed for in RMB and listed on the Shanghai Stock Exchange;
“Board”	the board of directors of the Company;
“Chinalco Factoring”	Chinalco Commercial Factoring Co., Ltd.* (中鋁商業保理有限公司), a company incorporated in the PRC with limited liability, and as at the date of this announcement, is a subsidiary of Chinalco;
“Chinalco Finance Company”	Chinalco Finance Co., Ltd.* (中鋁財務有限責任公司), a limited liability company incorporated in the PRC, which is a subsidiary of Chinalco as at the date of this announcement. Chinalco Finance Company is a non-banking financial institution legally established with the approval of the former China Banking and Insurance Regulatory Commission (now the National Financial Regulatory Administration) and is a professional institution engaging in corporate financial services;
“Chinalco Lease”	Chinalco Finance Lease Co., Ltd.* (中鋁融資租賃有限公司), a company incorporated in the PRC with limited liability, and as at the date of this announcement, is a subsidiary of Chinalco;

“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;
“Existing Factoring Cooperation Framework Agreement”	the factoring cooperation framework agreement entered into between the Company and Chinalco Factoring on 21 March 2023, pursuant to which Chinalco Factoring agreed to provide and the Company agreed to accept the factoring financing services specified thereunder, the term of which is from 20 June 2023 to 31 December 2025;
“Existing Finance Lease Cooperation Framework Agreement”	the finance lease cooperation framework agreement entered into between the Company and Chinalco Lease on 21 March 2023, pursuant to which Chinalco Lease agreed to provide and the Company agreed to accept the finance leasing services specified thereunder, the term of which is from 20 June 2023 to 31 December 2025;
“Existing Financial Services Agreement”	the financial services agreement entered into between the Company and Chinalco Finance Company on 21 March 2023, pursuant to which Chinalco Finance Company agreed to provide and the Company agreed to accept the financial services specified thereunder, the term of which is from 20 June 2023 to 31 December 2025;
“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”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Board Committee”	the independent committee of the Board, the members of which consist of the independent non-executive Directors, formed to advise the Independent Shareholders with respect to the deposit services under the New Financial Services Agreement and relevant proposed caps;
“Independent Shareholder(s)”	the Shareholders other than Chinalco and its associates, who are not required to abstain from voting on the resolutions to be proposed at the 2025 Third EGM for relevant continuing transactions;
“New Factoring Cooperation Framework Agreement”	the factoring cooperation framework agreement with conditions precedent entered into between the Company and Chinalco Factoring on 27 October 2025, pursuant to which Chinalco Factoring agreed to provide and the Company agreed to accept the factoring financing services specified thereunder, the term of which is from 1 January 2026 to 31 December 2028;
“New Finance Lease Cooperation Framework Agreement”	the finance lease cooperation framework agreement with conditions precedent entered into between the Company and Chinalco Lease on 27 October 2025, pursuant to which Chinalco Lease agreed to provide and the Company agreed to accept the finance leasing services specified thereunder, which is valid from 1 January 2026 until 31 December 2028;

“New Financial Services Agreement”	the financial services agreement with conditions precedent entered into between the Company and Chinalco Finance Company on 27 October 2025, pursuant to which Chinalco Finance Company agreed to provide and the Company agreed to accept the financial services specified thereunder, the term of which is from 1 January 2026 to 31 December 2028;
“PBOC”	the People’s Bank of China, the central bank of the PRC;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	holder(s) of A Share(s) and holder(s) of H Share(s);
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“%”	per cent.

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

Beijing, the PRC
27 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 purposes only