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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
CAPITAL CONTRIBUTION TO YUNNAN ALUMINUM FOIL

The Board hereby announces that, on 21 November 2025, Chinalco High-end, Northwest Aluminum, Yunnan Aluminum, Kunming Copper and Yunnan Aluminum Foil entered into the Capital Contribution Agreement, pursuant to which Chinalco High-end, Yunnan Aluminum and Kunming Copper will make their capital contribution to Yunnan Aluminum Foil by a total amount of RMB906.45 million in cash or assets, with Chinalco High-end contributing RMB229 million in cash, Yunnan Aluminum contributing RMB500 million in cash, and Kunming Copper contributing RMB89 million in cash and RMB88.45 million in assets of land use rights, surface structures and buildings, and related claims and liabilities, totaling RMB177.45 million in cash and assets, and Northwest Aluminum will not participate in the Capital Contribution. Upon completion of the Capital Contribution, the registered capital of Yunnan Aluminum Foil will be increased from the current RMB800 million to RMB1,147.3974 million, and Yunnan Aluminum Foil will be held by Chinalco High-end, Northwest Aluminum, Yunnan Aluminum and Kunming Copper as to 68.31%, 9.06%, 16.70% and 5.93%, respectively.

As at the date of this announcement, Yunnan Aluminum is a subsidiary of the Company, Chinalco is the controlling shareholder of the Company, and Chinalco High-end, Northwest Aluminum, Kunming Copper and Yunnan Aluminum Foil are subsidiaries of Chinalco. Therefore, Chinalco High-end, Northwest Aluminum, Kunming Copper and Yunnan Aluminum Foil are connected persons of the Company under the Hong Kong Listing Rules. Thus, the Capital Contribution 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 Capital Contribution exceeds 0.1% but is less than 5%, the transaction is subject to reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

1. INTRODUCTION

The Board hereby announces that, on 21 November 2025, Chinalco High-end, Northwest Aluminum, Yunnan Aluminum, Kunming Copper and Yunnan Aluminum Foil entered into the Capital Contribution Agreement, pursuant to which Chinalco High-end, Yunnan Aluminum and Kunming Copper will make their capital contribution to Yunnan Aluminum Foil by a total amount of RMB906.45 million in cash or assets, with Chinalco High-end contributing RMB229 million in cash, Yunnan Aluminum contributing RMB500 million in cash, and Kunming Copper contributing RMB89 million in cash and RMB88.45 million in assets of land use rights, surface structures and buildings, and related claims and liabilities, totaling RMB177.45 million in cash and assets, and Northwest Aluminum will not participate in the Capital Contribution. Upon completion of the Capital Contribution, the registered capital of Yunnan Aluminum Foil will be increased from the current RMB800 million to RMB1,147.3974 million, and Yunnan Aluminum Foil will be held by Chinalco High-end, Northwest Aluminum, Yunnan Aluminum and Kunming Copper as to 68.31%, 9.06%, 16.70% and 5.93%, respectively.

2. CAPITAL CONTRIBUTION AGREEMENT

(1) Date

21 November 2025

(2) Parties

- (i) Chinalco High-end (being an existing shareholder of Yunnan Aluminum Foil, holding 87% equity interests in Yunnan Aluminum Foil prior to the Capital Contribution, and also an investor in the Capital Contribution);

- (ii) Northwest Aluminum (being an existing shareholder of Yunnan Aluminum Foil, holding 13% equity interests in Yunnan Aluminum Foil prior to the Capital Contribution);
- (iii) Yunnan Aluminum (being an investor in the Capital Contribution);
- (iv) Kunming Copper (being an investor in the Capital Contribution); and
- (v) Yunnan Aluminum Foil.

(3) Capital Contribution

Pursuant to the Capital Contribution Agreement, Chinalco High-end, Yunnan Aluminum and Kunming Copper will make their capital contribution to Yunnan Aluminum Foil by a total amount of RMB906.45 million in cash or assets, with Chinalco High-end contributing RMB229 million in cash, Yunnan Aluminum contributing RMB500 million in cash, and Kunming Copper contributing RMB89 million in cash and RMB88.45 million (as stated in the valuation report prepared by Beijing Shengming Assets Appraisal Co., Ltd.* (北京晟明資產評估有限公司) under the asset-based approach with 30 April 2025 as the Valuation Benchmark Date) in assets of land use rights, surface structures and buildings, and related claims and liabilities, totaling RMB177.45 million in cash and assets, and Northwest Aluminum will not participate in the Capital Contribution. Upon completion of the Capital Contribution, the registered capital of Yunnan Aluminum Foil will be increased from the current RMB800 million to RMB1,147.3974 million, and Yunnan Aluminum Foil will be held by Chinalco High-end, Northwest Aluminum, Yunnan Aluminum and Kunming Copper as to 68.31%, 9.06%, 16.70% and 5.93%, respectively.

Each contracting party confirms that the appraised value of the net assets of Yunnan Aluminum Foil, RMB2,087.4092 million, as stated in the valuation report prepared by Chungrui Worldunion under the asset-based approach with 30 April 2025 as the Valuation Benchmark Date, shall serve as the basis for determining the value of total equity value of Yunnan Aluminum Foil's shareholders. The amount of capital contribution under the Capital Contribution Agreement was determined after arm's length negotiations between the parties, taking into account the capital requirements and future development plans of Yunnan Aluminum Foil among other factors.

The following table sets out the shareholding structure of Yunnan Aluminum Foil before and after the Capital Contribution.

Name of Shareholders	Capital contribution structure before the Capital Contribution			Capital contribution structure after the Capital Contribution		
	Registered capital	Capital reserve	Shareholding ratio	Registered capital	Capital reserve	Shareholding ratio
	(RMB0'000)	(RMB0'000)	%	(RMB0'000)	(RMB0'000)	%
Chinalco High-end	69,600.00	141,392.31	87.00	78,376.43	155,515.88	68.31
Northwest Aluminum	10,400.00	21,127.59	13.00	10,400.00	21,217.59	9.06
Yunnan Aluminum	/	/	/	19,162.52	30,837.48	16.70
Kunming Copper	/	/	/	6,800.78	10,944.22	5.93
Total	80,000.00	162,519.90	100.00	114,739.74	218,425.17	100.00

(4) Payment

The capital contribution to be made by Chinalco High-end, Yunnan Aluminum and Kunming Copper by cash shall be paid to the designated bank account of Yunnan Aluminum Foil within 5 working days after the signing of the Capital Contribution Agreement;

The land, fixed assets, debts, and liabilities used by Kunming Copper for capital contribution shall be transferred to Yunnan Aluminum Foil within 3 working days after the signing of the Capital Contribution Agreement. Land and fixed assets involving property rights changes shall be transferred to Yunnan Aluminum Foil within 30 days after the signing of the Capital Contribution Agreement.

(5) Profit or Loss during the Transitional Period and Completion

Profit or loss incurred by Yunnan Aluminum Foil during the period from the Valuation Benchmark Date (i.e. 30 April 2025) to the completion date (i.e. the date of completion of the industrial and commercial registration change) shall be jointly enjoyed and borne by all shareholders upon the completion of Capital Contribution.

Within 30 days from the date of signing the Capital Contribution Agreement, Chinalco High-end and Northwest Aluminum shall assist Yunnan Aluminum Foil in completing the industrial and commercial registration change procedures for the Capital Contribution with the market supervision and management department. From the date of completion of the industrial and commercial registration change, Yunnan Aluminum and Kunming Copper will become shareholders of Yunnan Aluminum Foil.

(6) Corporate Governance Arrangements

Following this Capital Contribution, all shareholders of Yunnan Aluminum Foil shall enjoy rights and bear obligations in proportion to their respective shareholdings, in accordance with the Company Law of the People's Republic of China and other applicable laws, regulations, departmental rules, and the Articles of Association of the Company. The board of directors of Yunnan Aluminum Foil shall comprise five directors: three nominated by Chinalco High-end, one nominated by Yunnan Aluminum, and one employee director.

(7) Effectiveness of the Agreement

The Capital Contribution Agreement shall come into effect from the date when the legal representatives or authorized representatives of each party sign and affix their respective official seals.

3. FURTHER INFORMATION ON THE VALUATION

(1) Valuation approach

Chungrui Worldunion adopted both the asset-based approach and the income approach to assess the value of entire shareholders' equity in Yunnan Aluminum Foil as at the Valuation Benchmark Date (i.e. 30 April 2025). The valuation derived from the asset-based approach amounted to RMB2,087.4092 million, while that from the income approach stood at RMB2,083.2392 million.

Chungrui Worldunion considers that the asset-based approach reflects the replacement value of the enterprise's existing assets by considering the means of reacquiring those assets; whereas the income approach reflects the comprehensive profitability of the enterprise's various assets by considering the enterprise's future profitability. Given the recent impact of industry policies on the aluminum foil rolling industry, processing fees exhibit considerable volatility, significantly affecting corporate cash flow and thereby introducing substantial uncertainty into valuation results derived from the income approach. The aluminum foil rolling industry is capital-intensive, with production facility investments constituting a substantial proportion of total assets. Based on the operating and asset conditions of the appraised entity, the asset-based approach better reflects the corporate value, yielding relatively more credible valuation results. After synthesising data quality from various methodologies, Chungrui Worldunion ultimately adopted the valuation results derived from the asset-based approach as its final valuation conclusion.

(2) Valuation assumptions

Basic assumptions

- (i) **Open market assumption:** Open market assumption is an assumption about the market conditions into which the assets are proposed to enter and the impact on the assets under such market conditions. Open market refers to adequately developed and well-functioning market conditions, and refers to a competitive market where buyers and sellers possess sufficient resources. In such market, buyers and sellers are equal and have opportunities and time to obtain sufficient market information. Transactions between buyers and sellers are conducted on voluntary, rational, non-mandatory or unrestricted conditions. Open market assumption is based on the fact that the assets can be publicly traded in the market.
- (ii) **Going concern assumption for the enterprise:** Going concern assumption for the enterprise is a valuation assumption made by considering the assets of the enterprise as a whole as the valuation target. That is, the enterprise, as a business entity, continues to operate in accordance with its business objectives in the external environment where it operates. The operator of the enterprise is responsible and competent for assuming responsibilities; and the enterprise operates legally and is able to make appropriate profits to maintain its ability to continue as a going concern.
- (iii) **Assumption about the use of an asset for an existing purpose:** Assumption about the use of an asset for an existing purpose means an assumption about the conditions under which the assets are intended to trading 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.
- (iv) **Transaction assumption:** It is assumed that all assets to be valued are already in the process of transaction, and the asset valuers carry out the valuation based on a similar market such as the trading conditions of the assets to be valued.

General assumptions

- (i) It is assumed that after the Valuation Benchmark Date, there will be no significant changes in the current national laws, regulations, policies, and macroeconomic conditions, and the political, economic, and social environment of the region where the parties to the transaction are located will not undergo significant changes;
- (ii) It is assumed that after the Valuation Benchmark Date, the management team of the appraised entity is responsible, stable, and capable of fulfilling their duties;
- (iii) It is assumed that after the Valuation Benchmark Date, there will be no force majeure or unforeseeable factors that have a significant adverse impact on the appraised entity;
- (iv) The basic and financial information provided by the trustor and the appraised entity is true, accurate, and complete;
- (v) It is assumed that the financial reports and transaction data of the comparative companies relied upon by the valuation personnel are all true and reliable.

Special assumptions

- (i) It is assumed that after the Valuation Benchmark Date, the appraised entity maintains its business scope and approaches with the current direction based on the existing management style and level;
- (ii) It is assumed that the accounting policies used by the appraised entity after the Valuation Benchmark Date remain consistent in material aspects with those used at the time this report was prepared;
- (iii) 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;
- (iv) It is assumed that the appraised entity fully complies with all relevant laws and regulations;
- (v) It is assumed that the appraised entity will receive net cash flow evenly during the year;

- (vi) It is assumed that the products or services of the appraised entity after the Valuation Benchmark Date will remain same competitiveness in the market;
- (vii) It is assumed that the R&D capability and technological advancement of the appraised entity will remain at the current level after the Valuation Benchmark Date;
- (viii) It is assumed that the lease signed by the appraised entity is legal and valid; the signed lease is actually performed and will not be changed and terminated without cause; and there will be no significant changes in the operating status of the leased buildings;
- (ix) It is assumed that the qualification of the appraised entity as a high-tech enterprise can be renewed normally when expired, and that the enterprise income tax rate for the following year is 15%;
- (x) The asset valuation professionals have not conducted any technical tests on the technical parameters and performance of the various equipment as at the Valuation Benchmark Date, and have made their judgments through on-site inspections on the assumption that the relevant technical information and operational records provided by the principal are true and valid;
- (xi) The on-site inspection of the valuation target by the asset valuation professionals was confined to the appearance and conditions of use of the valuation target, and no tests were conducted on the internal quality of the structure and other parts of the target to ascertain whether there are any inherent defects in the valuation target. The valuation report is based on the assumption that the internal quality of the valuation target complies with the relevant national standards and is sufficient to maintain its normal use.

(3) Opinion of the Board

The Board has discussed and reviewed the valuation report with Chungrui Worldunion. Having fully considered the valuation approaches adopted by Chungrui Worldunion as well as the valuation assumptions, the Board is of the view that the results of the valuation by adopting the asset-based approach can reflect the true value of the equity of Yunnan Aluminum Foil more accurately and are fair and reasonable.

4. INFORMATION ON YUNNAN ALUMINUM FOIL

Yunnan Aluminum Foil, a company incorporated in the PRC with limited liability, is a subsidiary of Chinalco High-end before and after the Capital Contribution, and is principally engaged in the production and sale of alloy aluminum sheet, strip and foil products.

According to the final valuation conclusion prepared by Chungruai Worldunion based on the asset-based approach, as of the Valuation Benchmark Date, the appraised value of entire shareholders' equity interests in Yunnan Aluminum Foil was RMB2,087.4092 million (subject to the final filed valuation report). According to the audited financial report prepared by Yunnan Aluminum Foil in accordance with Chinese Accounting Standards for Business Enterprises, the carrying amounts of total assets and net assets of Yunnan Aluminum Foil as at 31 December 2024 were RMB3,516.5541 million and RMB1,563.7165 million, respectively.

According to the financial report prepared by Yunnan Aluminum Foil in accordance with Chinese Accounting Standards for Business Enterprises, the net profit (before and after taxes and non-recurring items) of Yunnan Aluminum Foil for the financial years ended 31 December 2023 and 31 December 2024 is set out as follows:

	For the year ended 31 December 2023 (RMB0'000) (Audited)	For the year ended 31 December 2024 (RMB0'000) (Audited)
Net profit before taxes and non-recurring items (loss in total is represented by “-”)	3,852.22	-7,601.34
Net profit after taxes and non-recurring items (loss in total is represented by “-”)	3,068.04	-7,732.59

5. INFORMATION ON THE CAPITAL CONTRIBUTION IN ASSETS MADE BY KUNMING COPPER

The capital contribution in assets made by Kunming Copper comprises the land use rights and above-ground buildings and structures held by Kunming Copper in Kunming, Yunnan as well as the net amount of related claims and liabilities, with the carrying amount of RMB-10.2796 million as at 30 April 2025.

The notable difference between the appraised value and carrying amount of capital contribution in assets made by Kunming Copper is primarily attributable to substantial appreciation in the land use rights (appreciation of RMB102.3699 million), which is mainly due to the factors including earlier acquisition of the land use right, the development of the land market and the increase in land acquisition cost in recent years, resulting in the substantial appreciation.

Considering that Kunming Copper did not conduct a separate accounting in terms of such capital contribution in assets, they did not generate any corresponding net profit (before or after deducting taxes and non-recurring items) for the financial years ended 31 December 2023 and 31 December 2024.

6. REASONS FOR AND BENEFITS OF THE CAPITAL CONTRIBUTION

Yunnan Aluminum Foil primarily manufactures alloy aluminum sheet, strip and foil products. This 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, Yunnan Aluminum Foil intends to establish a new energy high-precision sheet, strip and foil project. Upon completion and reaching full production capacity, this project is projected to generate favourable economic returns. Yunnan Aluminum’s equity investment in Yunnan Aluminum Foil demonstrates sound economic rationale.

The Directors (including the independent non-executive Directors) are of the view that the Capital Contribution is on normal commercial terms, and the terms under the Capital Contribution Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole. However, such transaction, due to its nature, is not conducted in the ordinary or usual course of business of the Group.

7. IMPLICATIONS UNDER HONG KONG LISTING RULES

As at the date of this announcement, Yunnan Aluminum is a subsidiary of the Company, Chinalco is the controlling shareholder of the Company, and Chinalco High-end, Northwest Aluminum, Kunming Copper and Yunnan Aluminum Foil are subsidiaries of Chinalco. Therefore, Chinalco High-end, Northwest Aluminum, Kunming Copper and Yunnan Aluminum Foil are connected persons of the Company under the Hong Kong Listing Rules. Thus, the Capital Contribution 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 Capital Contribution exceeds 0.1% but is less than 5%, the transaction is subject to reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

The Capital Contribution has been considered and approved at the fifth meeting of the ninth session of the Board of the Company held on 27 October 2025. As Mr. Mao Shiqing and Mr. Li Xiehua (resigned on 31 October 2025), being Directors of the Company, concurrently hold positions in Chinalco, both of them 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 Capital Contribution and therefore no other Director has abstained from voting on such Board resolution.

8. 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 Yunnan Aluminum

Yunnan Aluminum is a joint stock limited company incorporated in the PRC, the A shares of which are listed on Shenzhen Stock Exchange (stock code: 000807). As at the date of this announcement, Yunnan Aluminum is a subsidiary of the Company and is principally engaged in the mining of bauxite, processing of alumina, green aluminum and aluminum, and production and sale of carbonaceous materials used for aluminium production, etc..

Information on Chinalco High-end

Chinalco High-end is a joint stock company incorporated in the PRC with limited liability. As at the date of this announcement, Chinalco, Chongqing Aluminum Industry Development and Investment Group Co., Ltd.* (重慶鋁產業開發投資集團有限公司) (ultimately owned by Chongqing State-owned Assets Supervision and Administration Commission* (重慶市國有資產監督管理委員會) and Chongqing Jiulongpo District State-owned Assets Supervision and Administration Commission* (重慶市九龍坡區國有資產監督管理委員會) as to 67% and 33%, respectively), Yunnan Aluminum and the Company hold

approximately 60.5295%, 30.3135%, 7.0148% and 2.1422% equity interests in Chinalco High-end, respectively. Chinalco High-end 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.

Information on Northwest Aluminum

Northwest Aluminum is a limited liability company incorporated in the PRC. As at the date of this announcement, Northwest Aluminum is a wholly-owned subsidiary of Chinalco High-end and is principally engaged in the processing and sale of aluminum and aluminum-magnesium alloys, refined processing and sale of aluminum products, and production and sale of aluminum welding materials, etc.

Information on Kunming Copper

Kunming Copper is a limited liability company incorporated in the PRC. As at the date of this announcement, Kunming Copper is a wholly-owned subsidiary of China Copper Co., Ltd.* (中國銅業有限公司) and is principally engaged in the production of metal materials, casting of non-ferrous metal, production of non-ferrous metal alloys, rolling and processing of non-ferrous metal, and sale of related products, etc.

China Copper Co., Ltd.* (中國銅業有限公司) is a company incorporated in the PRC with limited liability and is a subsidiary of Chinalco as at the date of this announcement, whose principal business includes investment and operation management of copper, lead-zinc and other non-ferrous metals industries; exploration, mining, smelting, processing and sales of copper, lead-zinc and other non-ferrous metals, production and sales of related by-products, and related utilization and development of circular economy, etc. As at the date of this announcement, Chinalco, Yunnan Provincial Energy Investment Group Co., Ltd.* (雲南省能源投資集團有限公司) (ultimately controlled by the State-Owned Assets Supervision and Administration Commission of Yunnan Provincial People's Government* (雲南省人民政府國有資產監督管理委員會)), Finance Bureau of Lanping Bai and Pumi Autonomous County of Yunnan Province* (雲南省蘭坪白族普米族自治縣財政局) and Assets Supervision and Administration Commission of Yunnan Provincial People's Government hold approximately 64.54%, 33.24%, 2.12% and 0.10% equity interests in China Copper Co., Ltd.* (中國銅業有限公司), respectively.

Information on Yunnan Aluminum Foil

Please refer to the section headed “4. INFORMATION ON YUNNAN ALUMINUM FOIL” in this announcement for information on Yunnan Aluminum Foil.

Information on Chinalco

As at the date of this announcement, the Company, Yunnan Aluminum, Chinalco High-end, Northwest Aluminum, Kunming Copper and Yunnan Aluminum Foil are all subsidiaries of Chinalco. Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in the businesses of development of mineral resources, smelting and processing of non-ferrous metal, relevant trading and engineering technology.

9. DEFINITIONS

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

“Board”	the board of Directors of the Company;
“Capital Contribution”	the capital contribution of a total of RMB906.45 million to be made by Chinalco High-end, Yunnan Aluminum, and Kunming Copper to Yunnan Aluminum Foil in cash or assets;
“Capital Contribution Agreement”	the capital contribution agreement entered into among Chinalco High-end, Northwest Aluminum, Yunnan Aluminum, Kunming Copper and Yunnan Aluminum Foil on 21 November 2025, pursuant to which Chinalco High-end, Yunnan Aluminum and Kunming Copper will make a capital contribution of a total of RMB906.45 million to Yunnan Aluminum Foil in cash or assets;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise incorporated 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;

“Chinalco High-end”	Chinalco High-end Manufacturing Co., Ltd.* (中國鋁業集團高端製造股份有限公司), a joint stock company incorporated in the PRC with limited liability and a subsidiary of Chinalco as at the date of this announcement;
“Chungrui Worldunion”	Chungrui Worldunion Assets Appraisal Group Co., Ltd.* (中瑞世聯資產評估集團有限公司), a qualified valuer;
“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;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Kunming Copper”	China Copper (Kunming) Copper Co., Ltd.* (中銅(昆明)銅業有限公司), a limited liability company incorporated in the PRC and a subsidiary of Chinalco as at the date of this announcement;
“Northwest Aluminum”	Northwest Aluminum Co., Ltd.* (西北鋁業有限責任公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Chinalco High-end as at the date of this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;

“Valuation Benchmark Date”	30 April 2025;
“Yunnan Aluminum”	Yunnan Aluminum Co., Ltd.* (雲南鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A shares of which are listed on Shenzhen Stock Exchange (stock code: 000807), and a subsidiary of the Company as at the date of this announcement;
“Yunnan Aluminum Foil”	Chinalco Aluminum Foil (Yunnan) Co., Ltd.* (中鋁鋁箔(雲南)有限公司), a limited liability company incorporated in the PRC and a subsidiary of Chinalco High-end as at the date of this announcement; and
“%”	per cent.

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

Beijing, the PRC
21 November 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*