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(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

CONNECTED TRANSACTION PROGRESS IN RELATION TO ESTABLISHMENT OF A JOINT VENTURE

BACKGROUND

Reference is made to the announcement of Aluminum Corporation of China Limited* (the “**Company**”) dated 24 October 2025 (the “**Announcement**”), in relation to the Capital Contribution Agreement entered into among Chinalco, the Company, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital, pursuant to which each of the parties agreed to jointly contribute to the establishment of the Joint Venture. Unless otherwise specified, terms used in this announcement shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, pursuant to the Capital Contribution Agreement, the respective capital contribution amounts, methods of capital contribution, and shareholding ratios of each party in the Joint Venture are set out below, and the parties' respective obligations to make capital contributions shall be fulfilled by 31 December 2025:

Name of Shareholders	Registered Capital Subscribed (RMB '0,000)		Shareholding Ratio	Method of Capital Contribution
Chinalco	37,500		25%	Cash
The Company	30,000		20%	Assets (High-Purity Gallium Production Line) and cash
Yunnan Copper	30,000		20%	Cash
Chihong Zinc & Germanium	30,000		20%	Assets (100% equity interests in Chihong Germanium) and cash
Chinalco Capital	<u>22,500</u>		<u>15%</u>	Cash
Total	<u>150,000</u>		<u>100%</u>	

PROGRESS

The Joint Venture was incorporated in the PRC on 28 October 2025 under the name Chinalco Qianxing (Chengdu) Technology Co., Ltd.* (中鋁乾星(成都)科技有限公司). As of the date of this announcement, Chinalco, Yunnan Copper, Chihong Zinc & Germanium and Chinalco Capital have fulfilled their obligations to make paid-in capital contributions to the Joint Venture in accordance with the terms of the Capital Contribution Agreement, and the Company has made its paid-in capital contribution of RMB100 million to the Joint Venture.

As at the date of this announcement, a shareholders' meeting was convened by the Joint Venture, at which all shareholders unanimously agreed to amend the Articles of Association of Chinalco Qianxing (Chengdu) Technology Co., Ltd.* (中鋁乾星(成都)科技有限公司), and accordingly adjusted the Company's method of capital contribution to the Joint Venture from the original combination of assets and cash to an entirely cash contribution (i.e. RMB300 million). The total amount of capital contribution, shareholding ratios and contribution timetable for the outstanding portion stipulated in the Capital Contribution Agreement shall remain unchanged.

In addition, according to the final valuation conclusion made by Guozhonglian Asset Appraisal Land Real Estate Valuation Co., Ltd.* (國眾聯資產評估土地房地產估價有限公司) based on the asset-based approach, as of the valuation benchmark date (30 June 2025), the appraised value of the total equity attributable to shareholders of Chihong Germanium was RMB183.9076 million.

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

Beijing, the PRC
30 December 2025

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Mao Shiqing and Mr. Jiang Tao (Executive Directors); Mr. Jiang Hao (Non-executive Director); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* For identification purpose only