

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**中国铝业股份有限公司**  
**ALUMINUM CORPORATION OF CHINA LIMITED**\*

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

(Stock Code: 2600)

**CONNECTED TRANSACTION  
PROGRESS 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:

<b>Name of Shareholders</b>	<b>Registered Capital Subscribed (RMB'0,000)</b>	<b>Shareholding Ratio</b>	<b>Method of Capital Contribution</b>
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
<b>Total</b>	<b><u><u>150,000</u></u></b>	<b><u><u>100%</u></u></b>	

## **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)科技有限責任公司). 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)科技有限責任公司), 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