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CHALCO

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
ACQUISITION OF MINORITY EQUITY INTERESTS IN SUBSIDIARIES BY YUNNAN ALUMINUM

The Board hereby announces that on 25 November 2025, Yunnan Aluminum entered into an Acquisition Agreement with Yunnan Metallurgical, pursuant to which Yunnan Aluminum proposes to acquire 28.7425% equity interests in Yunlv Yongxin, 27.3137% equity interests in Yunlv Runxin, and 30% equity interests in Yunlv Hongxin held by Yunnan Metallurgical by cash through a non-public transfer by agreement. Upon completion of the Acquisition, Yunnan Aluminum will hold 96.0766%, 97.4560%, and 100% equity interests in Yunlv Yongxin, Yunlv Runxin, and Yunlv Hongxin, respectively.

As of the date of this announcement, Yunnan Aluminum is a subsidiary of the Company, Chinalco is the controlling shareholder of the Company, and Yunnan Metallurgical is a subsidiary of Chinalco. Therefore, Yunnan Metallurgical is a connected person of the Company under the Hong Kong Listing Rules, and the Acquisition 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 Acquisition exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Although the Acquisition is exempt from independent shareholders' approval requirements under the Hong Kong Listing Rules, in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the transaction still requires approval by shareholders at a general meeting of the Company.

A circular containing, among others, the resolution and details related to the Acquisition will be published and/or despatched to the shareholders on or before 8 December 2025.

1. BACKGROUND

The Board hereby announces that on 25 November 2025, Yunnan Aluminum entered into an Acquisition Agreement with Yunnan Metallurgical, pursuant to which Yunnan Aluminum proposes to acquire 28.7425% equity interests in Yunlv Yongxin, 27.3137% equity interests in Yunlv Runxin, and 30% equity interests in Yunlv Hongxin held by Yunnan Metallurgical by cash through a non-public transfer by agreement. Upon completion of the Acquisition, Yunnan Aluminum will hold 96.0766%, 97.4560%, and 100% equity interests in Yunlv Yongxin, Yunlv Runxin, and Yunlv Hongxin, respectively.

2. ACQUISITION AGREEMENT

(1) Date

25 November 2025

(2) Parties

(a) Yunnan Aluminum (as the acquirer of the Target Equity Interests); and

(b) Yunnan Metallurgical (as the seller of the Target Equity Interests).

(3) Nature of transaction

Yunnan Aluminum agrees to acquire, and Yunnan Metallurgical agrees to sell 28.7425% equity interests in Yunlv Yongxin, 27.3137% equity interests in Yunlv Runxin, and 30% equity interests in Yunlv Hongxin in accordance with the terms and procedures set out in the Acquisition Agreement.

(4) Consideration of the Acquisition and Payment

The consideration for the Acquisition was determined with reference to the appraised values of the assets set out in the valuation reports prepared by China United Appraisal for the three Target Companies, with 31 December 2024 as the Valuation Benchmark Date (wherein the valuation results for Yunlv Yongxin and Yunlv Runxin were determined with the income approach, and the valuation result for Yunlv Hongxin was determined with the asset-based approach), after arm's length negotiations between the parties (subject to the filed valuation report). Given that after the Valuation Benchmark Date, Yunlv Yongxin and Yunlv Runxin implemented their 2024 profit distribution plans, the transaction consideration payable by Yunnan Aluminum to Yunnan Metallurgical shall be reduced by the dividend amounts paid to Yunnan Metallurgical under the implemented 2024 profit distribution plans of Yunlv Yongxin and Yunlv Runxin. After such reduction, the total transaction consideration payable by Yunnan Aluminum is RMB2,266.5637 million, as detailed in the table below:

Unit: RMB'0,000

Target Companies	Appraised value of the total equity attributable to shareholders of the Target Companies as stated in the valuation report	Target Equity Interests	Consideration of the Acquisition corresponding to the appraised value	Dividend amount distributed to Yunnan Metallurgical	Consideration after deducting dividend amount
		(%)			
Yunlv Yongxin	530,848.74	28.7425%	152,579.20	7,497.25	145,081.95
Yunlv Runxin	293,049.34	27.3137%	80,042.62	1,285.97	78,756.64
Yunlv Hongxin	9,392.59	30%	2,817.78	–	2,817.78
Total	833,290.67	–	235,439.60	8,783.22	226,656.37

Pursuant to the Acquisition Agreement, Yunnan Aluminum shall pay the consideration for the Acquisition to Yunnan Metallurgical in accordance with the following terms:

(a) First installment payment: Within 10 business days after the Acquisition Agreement takes effect, Yunnan Aluminum shall remit 80% of the total acquisition consideration, amounting to RMB1,813.2510 million, to the bank account designated by Yunnan Metallurgical;

(b) Second installment payment: Within 15 business days after the completion of the registration procedures in relation to the changes in the Target Equity Interests in the three Target Companies at the competent registration authorities, Yunnan Aluminum shall pay the remaining amount, amounting to RMB453.3127 million, to the bank account designated by Yunnan Metallurgical.

(6) Completion

After signing of the Acquisition Agreement, Yunnan Metallurgical shall actively cooperate with Yunnan Aluminum to complete the industrial and commercial registration procedures in relation to the shareholding changes in the Target Companies at the registration authority in accordance with the law.

The Acquisition shall be deemed legally completed on the date when the Acquisition has been recorded in the shareholders' register and the registration procedures required for the shareholding change in relation to the Acquisition have been completed, or when the transfer procedures have been completed with the equity custody institution and the registration required for the shareholding change in relation to the Acquisition have been completed.

(7) Effectiveness of the Agreement

The Acquisition Agreement shall be established on the date when the legal representatives or authorized representatives of both parties sign and affix the official seals, and shall become effective on the date when all of the following conditions are fulfilled:

(a) The Acquisition has been considered and approved at the shareholders' meeting of Yunnan Aluminum;

(b) The Acquisition has been considered and approved by the competent state-owned asset regulatory authority;

(c) Other necessary approval procedures as required under relevant laws and regulations (if any).

As at the date of this announcement, the Acquisition is still subject to consideration and approval at the shareholders' meetings of Yunnan Aluminum and the Company.

3. FURTHER INFORMATION ON THE VALUATION

(1) Valuation Information Regarding Yunnan Yongxin and Yunnan Runxin

(a) Valuation Approach

China United Appraisal adopted both the asset-based approach and the income approach to appraise the value of the total equity attributable to shareholders of Yunlv Yongxin as of the Valuation Benchmark Date (i.e., 31 December 2024). The appraised value derived from the asset-based approach was RMB3,037.7699 million, while the appraised value derived from the income approach was RMB5,308.4874 million. The conclusion of the valuation adopted the result under the income approach.

China United Appraisal adopted both the asset-based approach and the income approach to appraise the value of the total equity attributable to shareholders of Yunlv Runxin as of the Valuation Benchmark Date (i.e., 31 December 2024). The appraised value derived from the asset-based approach was RMB1,938.8599 million, while the appraised value derived from the income approach was RMB2,930.4934 million. The conclusion of the valuation adopted the result under the income approach.

Reasons for adopting the income approach as the basis for the conclusion of the valuation

The asset-based valuation uses the cost of replacing the assets as the value standard, reflecting the socially necessary labour consumed in asset input (construction costs). The income-based valuation uses the expected income of the assets as the value standard, reflecting the operational capability (profitability) of the assets, including the impact on the valuation of intangible assets such as enterprise brand, human resources, marketing networks, and management, which are not recorded in the books of the appraised entity.

Benefiting from the national "dual carbon" strategic goals, the rapid development of the new energy vehicle and photovoltaic industries has provided a broad external market for aluminum alloy materials, effectively driving product demand. Meanwhile, Yunlv Yongxin possesses technological and talent advantages in casting aluminum alloys, with the proportion of high-value-added alloy products continuously increasing. Additionally, Yunlv Yongxin primarily uses hydropower as its main source of electricity, offering substantial advantages in green aluminum production, which can effectively reduce electricity costs, enhance product market competitiveness, and promote sustained growth in enterprise earnings. Yunlv Runxin, through technological transformation and research and development, ranks among the industry leaders in the high-value utilization of secondary resources in the field of electrolytic aluminum solid waste disposal. By optimising technical and economic indicators through various means, it effectively reduces production costs and promotes sustained growth in corporate profits. Based on the foregoing analysis, China United Appraisal believes that valuation results under the income approach can more accurately and reliably reflect the enterprise value of Yunlv Yongxin and Yunlv Runxin. Therefore, the valuation adopts the results of the income approach as the final valuation conclusion.

(b) Profit Forecasts under the Valuation Reports

Given that the income approach is adopted by China United Appraisal for preparing the aforementioned valuation reports in respect of the valuation of the total equity attributable to shareholders of Yunlv Yongxin and Yunlv Runxin, such valuation constitutes profit forecasts under Rule 14.61 of the Hong Kong Listing Rules. Accordingly, the Company presents the following details of the valuation in compliance with Rule 14.60A of the Hong Kong Listing Rules.

Based on the valuation reports prepared by China United Appraisal, details of the principal assumptions, including commercial assumptions on which the profit forecasts of the value of the total equity attributable to shareholders of Yunlv Yongxin and Yunlv Runxin are based, are set out below:

General Assumptions

- Transactional assumption: The transactional assumption assumes that all assets to be appraised are in the trading process, and the valuer conducts valuation based on a simulated market including trading conditions of the assets to be appraised;

- Open market assumption: The open market assumption assumes that the assets traded or proposed to be traded in the market involve parties with equal status, each having sufficient opportunity and time to obtain adequate market information to make rational judgments about the assets' functions, uses and transaction prices;

- Going-concern assumption: It is assumed that the Company, as a business entity, will be able to continue operation to carry out its objectives in the external environment. The business operator is capable of and will be responsible for the Company operation; the Company will operate legally and gain proper profits to sustain its operation ability. The business assets will be used for the current purpose in the current way, scale, frequency and environment or be used after some changes.

Special Assumptions

- There are no significant changes in the current national laws, regulations, policies, or macroeconomic conditions, and no major changes in the political, economic, or social environment of the region where the parties to this transaction are located;

- It is assumed that the enterprise continues to operate in view of the actual situation of assets as at the Valuation Benchmark Date;

- Unless otherwise stated, it is assumed that the Company fully complies with all relevant laws and regulations;

- The enterprise continues to operate under its existing mode of operations management, and its operations management team continues to act diligently and responsibly;

- The valuation is based solely on the existing operating capacity as at the Valuation Benchmark Date, and does not take into consideration any potential expansion of operating capacity as a result of various reasons, including but not limited to management, business strategies and additional investment, or any potential changes in production and operations in the future;

- Each of the assets to be appraised under the valuation is based on its actual inventories as at the Valuation Benchmark Date, and the current market prices of the relevant assets are based on their effective prices in the PRC as at the Valuation Benchmark Date;

- It is assumed that the basic information and financial information provided by the principal and appraised entity are true, accurate and complete;

- The scope of the valuation is based solely on the valuation declaration form provided by the principal and the appraised entity, without taking into consideration any possible contingent assets and contingent liabilities not included in the list provided by the principal and the appraised entity;

- The impact of inflation has not been taken into account in arriving at the parameter values under the valuation;

- It is assumed that the operators of the appraised entity are responsible and the management of the company is capable of performing their duties;

- Unless otherwise specified, it is assumed that the company is fully in compliance with all the applicable laws and regulations;

- It is assumed that the accounting policies to be adopted by the appraised entity in the future are generally consistent with the accounting policies adopted at the time of preparation of this report in material respects;

- It is assumed that the business scope and operating method of the company are in line with the current direction on the basis of the existing management methods and management levels;

- In this valuation, it is assumed that in the future forecast period, the appraised entity's main business, product structure, revenue and cost composition, sales strategy and cost control, etc. will maintain its status after completion without major changes;

- Pursuant to the Announcement of the Ministry of Finance, State Taxation Administration, and National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Development of the Western Regions (Announcement No. 23 of 2020 by the Ministry of Finance, State Taxation Administration, and National Development and Reform Commission), the appraised entity meets the relevant conditions stipulated in the tax incentives for the development of the western regions and enjoys a corporate income tax rate of 15% during the preferential period of the national development of the western regions policy, i.e., up to and including 2030. Considering the continuity of the policy, the valuation assumes that the tax incentive policy for enterprises in the development of the western regions will continue to be extended, and the appraised entity will continue to enjoy the tax incentive policy with a corporate income tax rate of 15%;

- There are no other force majeure or unforeseeable factors that may give rise to material adverse impacts on the enterprise;

- It is assumed that cash inflows of the appraised entity after the Valuation Benchmark Date are average inflows and cash outflows are average outflows.

Ernst & Young, the reporting accountants of the Company, has issued a report on the calculations of the discounted cash flow forecast in respect of the valuation of the fair value of the total equity attributable to shareholders of Yunlv Yongxin and Yunlv Runxin, the text of which has been set out in Appendix I to this announcement. The Board has confirmed that the profit forecasts of the total equity attributable to shareholders of Yunlv Yongxin and Yunlv Runxin in the valuation reports have been made after due and careful enquiry by the Board and a letter from the Board is set out in Appendix II to this announcement.

The followings are the qualifications of each expert who has provided its conclusion or advice, which is contained in this announcement:

Name	**Qualification**	**Date of conclusion or advice**
Ernst & Young Certified Public	Accountants, Hong Kong	25 November 2025
China United Appraisal	Qualified PRC valuer	19 November 2025

As at the date of this announcement, and to the knowledge of the Directors, none of the experts above was beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate other persons to subscribe for any shares, convertible securities, warrants, share options or derivatives which carry voting rights in any member of the Group. Each of the experts above has given and has not withdrawn its written consent to the publication of this announcement and the inclusion herein of its letter and/or references to its name in the form and context in which they respectively appear.

(2) Valuation Information Regarding Yunlv Hongxin

(a) Valuation Approach

China United Appraisal adopted the asset-based approach to appraise the value of the total equity attributable to shareholders of Yunlv Hongxin as of the Valuation Benchmark Date (i.e., 31 December 2024), resulting in an appraised value of RMB93.9259 million.

Yunlv Hongxin was originally established for the construction of a 300,000-ton silicon-aluminum alloy new technology promotion demonstration project. The project was subsequently suspended due to changes in national industrial policies and has remained suspended to date. Yunlv Hongxin currently primarily engages in aluminum alloy business. As the project under construction has been suspended, Yunlv Hongxin currently lacks the basis and conditions for future projections. Therefore, the income approach was deemed unsuitable and was not selected for the valuation.

(b) Valuation Assumptions

General Assumptions

- Transactional assumption: The transactional assumption assumes that all assets to be appraised are in the trading process, and the valuer conducts valuation based on a simulated market including trading conditions of the assets to be appraised;

- Open market assumption: The open market assumption assumes that the assets traded or proposed to be traded in the market involve parties with equal status, each having sufficient opportunity and time to obtain adequate market information to make rational judgments about the assets' functions, uses and transaction prices;

- Going-concern assumption: It is assumed that the Company, as a business entity, will be able to continue operation to carry out its objectives in the external environment. The business operator is capable of and will be responsible for the Company operation; the Company will operate legally and gain proper profits to sustain its operation ability. The business assets will be used for the current purpose in the current way, scale, frequency and environment or be used after some changes.

Special Assumptions

- For this valuation, it is assumed that the external economic environment remains unchanged as at the Valuation Benchmark Date and that there are no significant changes in the country's prevailing macro-economy;

- There have been no significant changes in the socio-economic environment in which the enterprise operates and in the policies implemented with respect to taxes and tax rates;

- The enterprise continues to operate under its existing mode of operations management, and its operations management team continues to act diligently and responsibly;

- Each of the assets to be appraised under the valuation is based on its actual inventories as at the Valuation Benchmark Date, and the current market prices of the relevant assets are based on their effective prices in the PRC as at the Valuation Benchmark Date;

- It is assumed that the basic information and financial information provided by the principal and appraised entity are true, accurate and complete;

- The scope of the valuation is based solely on the valuation report form provided by the principal and the appraised entity, without taking into consideration any possible contingent assets and contingent liabilities not included in the list provided by the principal and the appraised entity.

(3) Opinion of the Board

The Board has discussed and reviewed the valuation report with China United Appraisal. Having fully considered the valuation approach as well as the valuation assumptions adopted by China United Appraisal, the Board is of the view that the relevant valuation results can reflect the true value of the equity of Yunlv Yongxin, Yunlv Runxin and Yunlv Hongxin and are fair and reasonable.

4. INFORMATION REGARDING THE TARGET COMPANIES

(1) Yunlv Yongxin

Yunlv Yongxin is a company incorporated in the PRC with limited liability, and a subsidiary of Yunnan Aluminum both before and after the Acquisition. It is primarily engaged in the production of electrolytic aluminum and aluminum alloys.

According to the final valuation conclusion made by China United Appraisal using the income approach, as of the Valuation Benchmark Date, the appraised value of the total equity attributable to shareholders of Yunlv Yongxins was RMB5,308.4874 million (subject to the final valuation report as filed). Based on the audited financial statements of Yunlv Yongxin prepared in accordance with the China Accounting Standards for Business Enterprises, the book values of total assets and net assets of Yunlv Yongxin as at 31 December 2024 were RMB3,248.5198 million and RMB2,808.9221 million, respectively. Based on the audited financial statements of Yunlv Yongxin prepared in accordance with the China Accounting Standards for Business Enterprises, the net profit (before and after taxes and non-recurring items) of Yunlv Yongxin for the financial years ended 31 December 2023, and 31 December 2024 is presented as follows:

	For the year ended 31 December 2024 *(RMB'0,000)* *(Audited)*	**For the year ended 31 December 2023** *(RMB'0,000)* *(Audited)*
Net profit before taxes and non-recurring items	73,983.38	71,620.74
Net profit after taxes and non-recurring items	60,844.09	59,905.32

(2) Yunlv Runxin

Yunlv Runxin is a company incorporated in the PRC with limited liability, and a subsidiary of Yunnan Aluminum both before and after the Acquisition. It is primarily engaged in the production of electrolytic aluminum and aluminum alloys.

According to the final valuation conclusion made by China United Appraisal using the income approach, as of the Valuation Benchmark Date, the appraised value of the total equity attributable to shareholders of Yunlv Runxin was RMB2,930.4934 million (subject to the final valuation report as filed). Based on the audited financial statements of Yunlv Runxin prepared in accordance with the China Accounting Standards for Business Enterprises, the book values of total assets and net assets of Yunlv Runxin as at 31 December 2024 were RMB2,108.3824 million and RMB1,542.7858 million, respectively. Based on the audited financial statements of Yunlv Runxin prepared in accordance with the China Accounting Standards for Business Enterprises, the net profit (before and after taxes and non-recurring items) of Yunlv Runxin for the financial years ended 31 December 2023, and 31 December 2024 is presented as follows:

	For the year ended 31 December 2024 *(RMB'0,000)* *(Audited)*	**For the year ended 31 December 2023** *(RMB'0,000)* *(Audited)*
Net profit before taxes and non-recurring items	11,786.26	44,029.82
Net profit after taxes and non-recurring items	10,384.37	37,590.75

(3) Yunlv Hongxin

Yunlv Hongxin is a company incorporated in the PRC with limited liability, and a subsidiary of Yunnan Aluminum both before and after the Acquisition. It is primarily engaged in the aluminum alloy business.

According to the final valuation conclusion made by China United Appraisal using the asset-based approach, as of the Valuation Benchmark Date, the appraised value of the total equity attributable to shareholders of Yunlv Hongxin was RMB93.9259 million (subject to the final valuation report as filed). Based on the audited financial statements of Yunlv Hongxin prepared in accordance with the China Accounting Standards for Business Enterprises, the book values of total assets and net assets of Yunlv Hongxin as at 31 December 2024 were RMB287.7662 million and RMB87.8384 million, respectively. Based on the audited financial statements of Yunlv Hongxin prepared in accordance with the China Accounting Standards for Business Enterprises, the net profit (before and after taxes and non-recurring items) of Yunlv Hongxin for the financial years ended 31 December 2023, and 31 December 2024 is presented as follows:

	For the year ended 31 December 2024 *(RMB'0,000)* *(Audited)*	**For the year ended 31 December 2023** *(RMB'0,000)* *(Audited)*
Net profit before taxes and non-recurring items	11.44	18.55
Net profit after taxes and non-recurring items	-348.54	18.55

5. FINANCIAL IMPACT OF THE ACQUISITION

As at the date of this announcement and prior to the completion of the Acquisition, the Target Companies are non-wholly-owned subsidiaries of Yunnan Aluminum. Upon completion of the Acquisition, Yunlv Yongxin and Yunlv Runxin will remain as non-wholly-owned subsidiaries of Yunnan Aluminum, while Yunlv Hongxin will become a wholly-owned subsidiary of Yunnan Aluminum. The financial conditions and performance of the Target Companies will continue to be consolidated into the financial statements of Yunnan Aluminum. The table below sets forth the shareholding structures of the Target Companies (i) as at the date of this announcement and prior to the completion of the Acquisition; and (ii) upon completion of the Acquisition.

Shareholders	As at the date of this announcement and prior to completion of the Acquisition			After completion of the Acquisition		
	Yunlv Yongxin	Yunlv Runxin	Yunlv Hongxin	Yunlv Yongxin	Yunlv Runxin	Yunlv Hongxin
Yunnan Aluminum	67.33%	70.14%	70.00%	96.08%	97.46%	100.00%
Yunnan Metallurgical	28.74%	27.31%	30.00%	–	–	–
Foshan Chengtuo Nonferrous Metals Trading Co., Ltd.* (佛山市成拓有色金屬貿易有限公司)[(1)]	1.88%	0.88%	–	1.88%	0.88%	–
Foshan Yongxinde Aluminum Co., Ltd.* (佛山市永信德鋁業有限公司)[(2)]	1.07%	–	–	1.07%	–	–
Yunnan Huiwei Industrial Co., Ltd.* (雲南慧維實業有限公司)[(3)]	–	0.58%	–	–	0.58%	–
Yunnan Kaiyuan Yihang Electric Power Co., Ltd.* (雲南開遠一行電力有限責任公司)[(4)]	–	0.50%	–	–	0.50%	–
Yunnan Kaixin Industrial & Trading Co., Ltd.* (雲南凱鑫工貿有限公司)[(5)]	0.70%	0.37%	–	0.70%	0.37%	–
Zhenjiang Carbon Co., Ltd.* (鎮江碳素有限公司)[(6)]	0.28%	–	–	0.28%	–	–
Yunnan Kaikang Alloy Materials Co., Ltd.* (雲南凱康合金材料有限公司)[(7)]	–	0.22%	–	–	0.22%	–

Notes:

(1) As at the date of this announcement, Foshan Chengtuo Nonferrous Metals Trading Co., Ltd.* is held by two PRC individuals, Kong Lingcheng and Peng Zhanpeng, as to 90% and 10%, respectively;

(2) As at the date of this announcement, Foshan Yongxinde Aluminum Co., Ltd.* is 100% owned by a PRC individual, Kong Demin;

(3) As at the date of this announcement, Yunnan Huiwei Industrial Co., Ltd.* is held by two PRC individuals, Zhao Yao and Mao Guoqing, as to 60% and 40%, respectively;

(4) As at the date of this announcement, Yunnan Kaiyuan Yihang Electric Power Co., Ltd.* is 100% owned by the Employee Share Ownership Committee of Yunnan Kaiyuan Yihang Co., Ltd.* (雲南開遠一行有限責任公司);

(5) As at the date of this announcement, Yunnan Kaixin Industrial & Trading Co., Ltd.* is held by two PRC individuals, Li Lanfen and Lv Yuanchong, as to 60% and 40%, respectively;

(6) As at the date of this announcement, Zhenjiang Carbon Co., Ltd.* is held by two PRC individuals, Li Yugao and Wan Shanping, as to 90% and 10%, respectively; and

(7) As at the date of this announcement, Yunnan Kaikang Alloy Materials Co., Ltd.* is held by three PRC individuals, Chen Yudong, Chen Duan, and Wu Weixiong, as to 35%, 33% and 32%, respectively.

To the best knowledge, information, and belief of the Directors after making all reasonable inquiries, as at the date of this announcement, Foshan Chengtuo Nonferrous Metals Trading Co., Ltd.*, Foshan Yongxinde Aluminum Co., Ltd.*, Yunnan Huiwei Industrial Co., Ltd.*, Yunnan Kaiyuan Yihang Electric Power Co., Ltd.*, Yunnan Kaixin Industrial & Trading Co., Ltd.*, Zhenjiang Carbon Co., Ltd.*, Yunnan Kaikang Alloy Materials Co., Ltd.*, and their ultimate beneficial owners are all third parties independent of the Company and its connected persons (as defined in the Hong Kong Listing Rules).

The original acquisition costs invested by Yunnan Metallurgical for its held equity interests in Yunlv Yongxin, Yunlv Runxin, and Yunlv Hongxin were RMB494.3814 million, RMB428.2631 million and RMB30 million, respectively.

6. REASONS FOR AND BENEFITS OF THE ACQUISITION

(1) Yunlv Yongxin, Yunlv Runxin, and Yunlv Hongxin are all subsidiaries controlled by Yunnan Aluminum, and Yunnan Metallurgical is the second largest shareholder of these three companies. Upon completion of the Acquisition, Yunnan Metallurgical will no longer hold any equity interests in the three companies. The Acquisition will help Yunnan Aluminum optimise the shareholding structure of its subsidiaries, achieve specialised consolidation of aluminum assets, and increase its equity-based electrolytic aluminum production capacity, which aligns with Yunnan Aluminum's strategic goal of strengthening and optimising its core business.

(2) Yunlv Yongxin and Yunlv Runxin possess sound assets and financial conditions with strong profitability. The Acquisition will further enhance the net profit attributable to the parent company of Yunnan Aluminum and the Company, improve investment returns, which aligns with the overall interests of the Company and its shareholders.

(3) Yunlv Hongxin is primarily engaged in the aluminum alloy business at present. The Acquisition will optimise the shareholding structure, coordinate resource allocation, and enhance operational efficiency and effectiveness. In addition, Yunnan Aluminum intends to use Yunlv Hongxin as a platform to expand into the bauxite business and has formulated a development plan centered on "alloy business + bauxite mining business" to further promote the sustainable development of Yunnan Aluminum.

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

7. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As of the date of this announcement, Yunnan Aluminum is a subsidiary of the Company, Chinalco is the controlling shareholder of the Company, and Yunnan Metallurgical is a subsidiary of Chinalco. Therefore, Yunnan Metallurgical is a connected person of the Company under the Hong Kong Listing Rules, and the Acquisition 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 Acquisition exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Although the Acquisition is exempt from independent shareholders' approval requirements under the Hong Kong Listing Rules, in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the transaction still requires approval by shareholders at a general meeting of the Company.

As Mr. Mao Shiqing, a Director of the Company, concurrently holds position in Chinalco, he has abstained from voting on the Board resolution with respect to such transaction. Saved as stated above, none of the Directors has any material interest in the Acquisition and therefore none of the Directors has abstained from voting on such Board resolution.

A circular containing, among others, the resolution and details related to the Acquisition will be published and/or despatched to the shareholders on or before 8 December 2025.

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 the Shenzhen Stock Exchange (stock code: 000807). As at the date of this announcement, Yunnan Aluminum is a subsidiary of the Company, and is primarily engaged in the mining of bauxite, the production and sales of alumina, green aluminum, aluminum processing, and aluminum carbon materials.

Information on Yunnan Metallurgical

Yunnan Metallurgical is a joint stock limited company incorporated in the PRC, and the scope of its business includes mineral products, metallurgical products, by-products and extended products as well as contracting of overseas non-ferrous metallurgical projects and domestic international bidding projects, contracting of survey, consultation, design and supervision projects of the above overseas projects; export of equipment and materials required for the above overseas projects; dispatch of labourers required for the implementation of the above overseas projects; metallurgical technology development, transfer and training; operation of materials and equipment required for metallurgical production and construction; instrument and apparatus testing and technical services. As of the date of this announcement, Yunnan Metallurgical is a wholly-owned subsidiary of China Copper Co., Ltd.* (中國銅業有限公司)

China Copper Co., Ltd.* 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., respectively.

Information on Chinalco

As at the date of this announcement, the Company, Yunnan Aluminum, and Yunnan Metallurgical are all subsidiaries of Chinalco. 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.

9. DEFINITIONS

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

"Acquisition"	Yunnan Aluminum's acquisition of 28.7425% equity interests in Yunlv Yongxin, 27.3137% equity interests in Yunlv Runxin, and 30% equity interests in Yunlv Hongxin held by Yunnan Metallurgical, by cash through a non-public transfer by agreement pursuant to the Acquisition Agreement;
"Acquisition Agreement"	the acquisition agreement subject to conditions precedent entered into by Yunnan Aluminum and Yunnan Metallurgical on 25 November 2025, pursuant to which Yunnan Aluminum proposes to acquire 28.7425% equity interests in Yunlv Yongxin, 27.3137% equity interests in Yunlv Runxin, and 30% equity interests in Yunlv Hongxin held by Yunnan Metallurgical, by cash through non-public transfer by agreement;
"Board"	the board of Directors of the Company;
"Chinalco"	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established 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;
"China United Appraisal"	China United Assets Appraisal Group Co., Ltd.* (中聯資產評估集團有限公司), a qualified valuation company;

"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;
"RMB"	Renminbi, the lawful currency of the PRC;
"subsidiary(ies)"	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
"Target Companies"	Yunlv Yongxin, Yunlv Runxin, and Yunlv Hongxin, individually or collectively;
"Target Equity Interests"	the 28.7425% equity interests in Yunlv Yongxin, the 27.3137% equity interests in Yunlv Runxin, and the 30% equity interests in Yunlv Hongxin held by Yunnan Metallurgical, which Yunnan Aluminum proposes to acquire by cash through a non-public transfer by agreement;
"Valuation Benchmark Date"	31 December 2024;
"Yunlv Hongxin"	Yunnan Yunlv Hongxin Aluminum Co., Ltd.* (雲南雲鋁泓鑫鋁業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Yunnan Aluminum as at the date of this announcement;

"Yunlv Runxin"	Yunnan Yunlv Runxin Aluminum Industry Co., Ltd.* (雲南雲鋁潤鑫鋁業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Yunnan Aluminum as at the date of this announcement;
"Yunlv Yongxin"	Yunnan Yunlv Yongxin Aluminum Industry Co., Ltd.* (雲南雲鋁湧鑫鋁業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Yunnan Aluminum as at the date of this announcement;
"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 the Shenzhen Stock Exchange (stock code: 000807), and a subsidiary of the Company as at the date of this announcement;
"Yunnan Metallurgical"	Yunnan Metallurgical Group Co., Ltd.* (雲南冶金集團股份有限公司), a joint stock limited company incorporated in the PRC and a wholly-owned subsidiary of China Copper Industry Co., Ltd. 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
25 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 purpose only*

APPENDIX I－REPORT FROM ERNST & YOUNG ON THE DISCOUNTED CASH FLOWS OF THE EQUITY VALUATION OF YUNLV YONGXIN AND YUNLV RUNXIN

The following is the text of the report from Ernst & Young, for inclusion in this announcement.

25 November 2025

The Directors
Aluminum Corporation of China Limited
No. 62 North Xizhimen Street, Haidian District, Beijing
The People's Republic of China

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE EQUITY VALUATION OF YUNNAN YUNLV YONGXIN ALUMINUM INDUSTRY CO., LTD. AND YUNNAN YUNLYU RUNXIN ALUMINUM INDUSTRY CO., LTD.

Dear Sirs,

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the "**Forecast**") on which the valuation dated 19 November 2025 prepared by China United Assets Appraisal Group Co., Ltd. in respect of Yunnan Yunlv Yongxin Aluminum Industry Co., Ltd. and Yunnan Yunlyu Runxin Aluminum Industry Co., Ltd. as at 31 December 2024 is based. The valuation is set out in the announcement of Aluminum Corporation of China Limited (the "**Company**") dated 25 November 2025 (the "**Announcement**") in connection with 28.7425% equity interests in Yunnan Yunlv Yongxin Aluminum Industry Co., Ltd. and 27.3137% equity interests in Yunnan Yunlyu Runxin Aluminum Industry Co., Ltd. acquired by Yunnan Aluminium Co., Ltd. (a subsidiary of the Company). The valuation based on the Forecast is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' responsibilities

The directors of the Company (the "**Directors**") are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the "**Assumptions**"), the completeness, reasonableness and validity of which are the sole responsibility of the Directors. The Assumptions are set out in the section headed "Valuation Assumptions" of the valuation reports.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Certified Public Accountants
Hong Kong
25 November 2025

APPENDIX II – LETTER FROM THE BOARD

The following is the text of the letter dated 25 November 2025 from the Board which was prepared for inclusion in this announcement.

To: Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place, Central, Hong Kong

Dear Sir/Madam,

Company: Aluminum Corporation of China Limited* (the "**Company**")

Re: Profit forecast – confirmation letter under the requirements of Rule 14.60A(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**")

Reference is made to the announcement of the Company dated 25 November 2025 in relation to the valuation reports (the "**Valuation Reports**") dated 19 November 2025 in respect of the valuation of total equity attributable to shareholders of Yunnan Yunlv Yongxin Aluminum Industry Co., Ltd.* (雲南雲鋁湧鑫鋁業有限公司) and Yunnan Yunlv Runxin Aluminum Industry Co., Ltd.* (雲南雲鋁潤鑫鋁業有限公司) prepared by China United Assets Appraisal Group Co., Ltd.* (中聯資產評估集團有限公司) (the "**Valuer**"), respectively using the income approach.

The Board of the Company has reviewed the basis and assumptions of the aforesaid valuation and discussed the same with the Valuer. The Board of the Company has also considered the reports from Ernst & Young, the reporting accountants of the Company, on 25 November 2025 in relation to the arithmetical calculations and the compilation of the discounted forecasted cash flows upon which the Valuation Reports were based.

Pursuant to the requirements of Rule 14.60A(3) of the Hong Kong Listing Rules, the Board of the Company confirmed that the profit forecasts used in the aforesaid Valuation Reports have been made after due and careful enquiry.

The Board of Directors
Aluminum Corporation of China Limited*

25 November 2025