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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)

CONNECTED TRANSACTION
PROVISION OF ENTRUSTED LOAN

The Board hereby announces that on 29 September 2022, as considered and approved at the fifth meeting of the eighth session of the Board, the Company entered into the Entrusted Loan Agreement with Guangfa Bank Beijing Branch and Inner Mongolia Huayun, pursuant to which the Company agreed to entrust Guangfa Bank Beijing Branch to provide Inner Mongolia Huayun with a loan amounting to RMB2 billion.

As at the date of this announcement, Chinalco is the controlling shareholder of the Company, and holds 50% equity interests in Inner Mongolia Huayun. Therefore, Inner Mongolia Huayun is a connected person of the Company under the Hong Kong Listing Rules. As a result, the transaction 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 transaction contemplated under the Entrusted Loan Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

1. INTRODUCTION

The Board hereby announces that on 29 September 2022, as considered and approved at the fifth meeting of the eighth session of the Board, the Company entered into the Entrusted Loan Agreement with Guangfa Bank Beijing Branch and Inner Mongolia Huayun, pursuant to which the Company agreed to entrust Guangfa Bank Beijing Branch to provide Inner Mongolia Huayun with a loan amounting to RMB2 billion.

2. ENTRUSTED LOAN AGREEMENT

2.1 Date

29 September 2022

2.2 Parties

- (1) Inner Mongolia Huayun (as the borrower);
- (2) the Company (as the entrusting lender); and
- (3) Guangfa Bank Beijing Branch (as the trustee).

2.3 Amount of the Entrusted Loan

RMB2 billion.

2.4 Term of the Loan

From 10 October 2022 until 8 October 2027.

2.5 Withdrawal Plan

The withdrawal shall be one-off.

2.6 Repayment Plan

Repayment shall be made in a lump sum when due.

2.7 Interest Rate of the Loan and Method of Interest Settlement

- (1) The interest rate of the loan shall be a fixed rate of 5.35% per annum;
and
- (2) The interests shall be settled quarterly.

2.8 Management Fee

Guangfa Bank Beijing Branch shall not charge management fee.

3. REASONS FOR AND BENEFITS OF PROVISION OF ENTRUSTED LOAN

Inner Mongolia Huayun is a subsidiary of the Company, and in consideration of its capital needs for daily production and operation, and to support its development, the Company entrusted Guangfa Bank Beijing Branch to provide a loan to Inner Mongolia Huayun to replenish its working capital.

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Entrusted Loan Agreement is on normal commercial terms, and the terms contained therein are fair and reasonable and in the interests of the Company and its 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.

4. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Chinalco is the controlling shareholder of the Company, and holds 50% equity interests in Inner Mongolia Huayun. Therefore, Inner Mongolia Huayun is a connected person of the Company under the Hong Kong Listing Rules. As a result, the transaction 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 transaction contemplated under the Entrusted Loan Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Liu Jianping and Mr. Zhang Jilong, Directors of the Company, concurrently hold positions in Chinalco, they have abstained from voting on the Board resolution. Saved as disclosed above, none of the Directors has any material interest in the Board resolution and therefore none of the other Directors has abstained from voting on such Board resolution.

5. 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 mining of bauxite, coal and other resources; production, sales and technical development of alumina, primary aluminum and aluminum alloy products; international trade; logistics business; thermal and new energy power generation, etc.

Information on Inner Mongolia Huayun

Inner Mongolia Huayun is a company incorporated in the PRC with limited liability, whose principal business activities are the production and sales of primary aluminum, aluminum alloy and their processed products, and carbon products. As at the date of this announcement, Inner Mongolia Huayun is owned as to 50% by Baotou Aluminum Co., Ltd. (a wholly-owned subsidiary of the Company) and Chinalco, respectively, and is a subsidiary of the Company.

Information on Chinalco

Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in the production and sales of aluminum, copper, rare earth and related non-ferrous metals mineral products, smelted products, fabrication products and carbon products, etc.

Information on Guangfa Bank Beijing Branch

Guangfa Bank Beijing Branch is the Beijing Branch of China Guangfa Bank Co., Ltd.. China Guangfa Bank Co., Ltd. is a licenced bank incorporated under the laws of the PRC and is principally engaged in commercial banking, including public and private deposit, loan, payment and settlement and capital business. As at the date of this announcement, the substantial shareholders (shareholders holding more than 5% of the shares) of China Guangfa Bank Co., Ltd. include (1) China Life Insurance Company Limited (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, A share stock code: 601628, H share stock code: 02628), with a shareholding percentage of 43.69%; (2) State Grid Yingda International Holdings Group Co., Ltd. (ultimately 100% beneficially owned by SASAC and principally engaged in investment and asset operation and management, asset custody, provision of services for corporate restructuring, mergers and acquisitions, strategic placement, venture capital investment, investment consulting and investment advisory), with a shareholding percentage of 14.14%; (3) CITIC Trust Co., Ltd., which is ultimately 100% beneficially owned by CITIC Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00267) and is principally engaged in trust and investment fund business, with a shareholding percentage of 14.14%; and (4) Jiangxi Provincial Communications Investment Group Co., Ltd. (the controlling shareholder and the actual controller is the Department of Transportation of Jiangxi Province, which is mainly engaged in the investment, construction, service and operation of expressways and other major infrastructure), with a shareholding percentage of 8.18%. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Guangfa Bank Beijing Branch and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

6. DEFINITIONS

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

“A Shares”	ordinary shares denominated in RMB issued by the Company, which are listed on the Shanghai Stock Exchange;
“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 incorporated in the PRC and the controlling shareholder of the Company, holding directly and indirectly approximately 31.95% of the total issued share capital of the Company as at the date of this announcement;
“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;
“Entrusted Loan Agreement”	the Entrusted Loan Cash Pooling Services Agreement under Cash Management of Guangfa Bank dated 29 September 2022 between the Company, Guangfa Bank Beijing Branch and Inner Mongolia Huayun, pursuant to which, the Company agreed to entrust Guangfa Bank Beijing Branch to provide Inner Mongolia Huayun with a loan amounting to RMB2 billion;

“Group”	the Company and its subsidiaries;
“Guangfa Bank Beijing Branch”	Beijing Branch of China Guangfa Bank Co., Ltd.;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Inner Mongolia Huayun”	Inner Mongolia Huayun New Materials Co., Ltd., a company incorporated in the PRC with limited liability and a subsidiary of the Company as at the date of this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules; and
“%”	per cent.

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

Beijing, the PRC
29 September 2022

As at the date of this announcement, the members of the Board comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Chen Pengjun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* For identification purpose only