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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 CHINALCO HIGH-END
MANUFACTURING

Reference is made to the announcement of the Company dated 11 December 2022 in relation to, among other things, the Capital Contribution to Chinalco High-end Manufacturing. The Board hereby announces that, on 27 December 2022, the Company, Chinalco, Chongqing Aluminum Industry Development and Investment, Yunnan Aluminum and Chinalco High-end Manufacturing entered into the Capital Contribution Agreement, pursuant to which Chinalco, the Company and Yunnan Aluminum agreed to make their Capital Contribution to Chinalco High-end Manufacturing with cash and non-monetary assets, respectively. Upon completion of the Capital Contribution, the Company and Yunnan Aluminum will be expected to obtain approximately 2.1422% and 7.0148% equity interests in Chinalco High-end Manufacturing, respectively, and Chinalco High-end Manufacturing will not become a subsidiary of the Company, and its financial results will not be consolidated into the accounts of the Company.

As at the date of this announcement, Yunnan Aluminum is a non-wholly-owned subsidiary of the Company, Chinalco is the controlling Shareholder of the Company, and Chinalco High-end Manufacturing is a subsidiary of Chinalco. Therefore, Chinalco and Chinalco High-end Manufacturing are connected persons of the Company under the Hong Kong Listing Rules. Thus, the transaction contemplated under the Capital Contribution Agreement constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

The transactions under the Capital Contribution Agreement involve both acquisition and disposal by the Company. Pursuant to the relevant requirements under the Hong Kong Listing Rules, the Company classifies the transactions under the Capital Contribution Agreement with reference to the higher of the size test percentage ratios of the acquisition and the disposal, and complies with the applicable requirements of the Hong Kong Listing Rules in accordance with such classification. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Capital Contribution Agreement exceeds 0.1% but is less than 5%, the transaction is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

1. INTRODUCTION

Reference is made to the announcement of the Company dated 11 December 2022 in relation to, among other things, the Capital Contribution to Chinalco High-end Manufacturing. The Board hereby announces that, on 27 December 2022, the Company, Chinalco, Chongqing Aluminum Industry Development and Investment, Yunnan Aluminum and Chinalco High-end Manufacturing entered into the Capital Contribution Agreement, pursuant to which Chinalco, the Company and Yunnan Aluminum agreed to make their Capital Contribution to Chinalco High-end Manufacturing with cash and non-monetary assets, respectively. Upon completion of the Capital Contribution, the Company and Yunnan Aluminum will be expected to obtain approximately 2.1422% and 7.0148% equity interests in Chinalco High-end Manufacturing, respectively, and Chinalco High-end Manufacturing will not become a subsidiary of the Company, and its financial results will not be consolidated into the accounts of the Company.

2. CAPITAL CONTRIBUTION AGREEMENT

(1) Date

27 December 2022

(2) Parties

- (i) the Company (being an investor in the Capital Contribution);
- (ii) Chinalco (being an existing shareholder of Chinalco High-end Manufacturing, holding 65% equity interests in Chinalco High-end Manufacturing prior to the Capital Contribution, and also an investor in the Capital Contribution);

- (iii) Chongqing Aluminum Industry Development and Investment (being an existing shareholder of Chinalco High-end Manufacturing, holding 35% equity interests in Chinalco High-end Manufacturing prior to the Capital Contribution);
- (iv) Yunnan Aluminum (being an investor in the Capital Contribution); and
- (v) Chinalco High-end Manufacturing.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Chinalco, Yunnan Aluminum and Chinalco High-end Manufacturing, Chongqing Aluminum Industry Development and Investment and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

(3) Capital Contribution

The parties agree that, based on the appraised value in the appraisal report prepared by China United Assets Appraisal under the asset-based approach and the material subsequent events, the Capital Contribution shall be based on the appraised value of the net assets of Chinalco High-end Manufacturing of RMB16,393.6016 million (subject to the final amount in the appraisal report filed with Chinalco) as at the Valuation Benchmark Date (i.e. 30 April 2022), less the appraised value of RMB229.07 million of the buildings (structures), land and equity interests of three subsidiaries which were transferred out for no consideration upon the Valuation Benchmark Date as set out in the material subsequent events, plus the appraised value of RMB171.3305 million of capital contribution in cash from Chinalco upon the Valuation Benchmark Date as set out in the material subsequent events, thereby confirming that the registered capital and equity ratio are calculated based on the net asset value of Chinalco High-end Manufacturing for the Capital Contribution of RMB16,335.8621 million.

The amount of the Capital Contribution under the Capital Contribution Agreement was determined on an arm's length basis between the parties, taking into account various factors including the capital requirements and future development plans of Chinalco High-end Manufacturing. Details of the Capital Contribution of each party are as follows:

- (i) Chinalco invested RMB798.4108 million to subscribe for 73.3121 million newly issued shares of Chinalco High-end Manufacturing, of which RMB73.3121 million was included in registered capital and RMB725.0987 million was included in capital reserve.
- (ii) Yunnan Aluminum invested RMB1,323.0841 million (including RMB90 million in cash and RMB609.4 million in its 100% equity interests in Yunnan Haoxin (being the appraised value as set out in the appraisal report prepared by China Alliance under the income approach with 30 April 2022 as the Valuation Benchmark Date, subject to the final amount in the appraisal report filed with Chinalco), and RMB623.6841 million in the relevant assets held in Yunnan Haoxin (being the appraised value as set out in the appraisal report prepared by China Alliance under the cost approach with 30 April 2022 as the Valuation Benchmark Date, subject to the final amount in the appraisal report filed with Chinalco)) to subscribe for 121.4889 million newly issued shares of Chinalco High-end Manufacturing, of which RMB121.4889 million was included in the registered capital and RMB1,201.5952 million was included in the capital reserve.
- (iii) The Company invested RMB404.0444 million (including RMB220 million in cash and RMB184.0444 million in slab ingots assets held by Qinghai Branch, Liancheng Branch and Guizhou Branch (being the appraised value as set out in the appraisal report prepared by China Alliance under the cost approach with 30 April 2022 as the Valuation Benchmark Date, subject to the final amount in the appraisal report filed with Chinalco) to subscribe for 37.1004 million newly issued shares of Chinalco High-end Manufacturing, of which RMB37.1004 million was included in the registered capital and RMB366.9440 million was included in the capital reserve.

The following table sets out the shareholding structure of Chinalco High-end Manufacturing before and after completion of the Capital Contribution.

Name of Shareholders	Shareholding structure before the Capital Contribution		Shareholding structure after the Capital Contribution	
	Number of shares (0'000)	Shareholding ratio	Number of shares (0'000)	Shareholding ratio
Chinalco	97,500	65%	104,831.21	60.5295%
Chongqing Aluminum Industry Development and Investment	52,500	35%	52,500.00	30.3135%
Yunnan Aluminum	/	/	12,148.89	7.0148%
The Company	/	/	3,710.04	2.1422%
Total	150,000	100%	173,190.14	100%

Given that the valuation of the total shareholders' interest of Yunnan Haoxin in the abovementioned valuation report prepared by China Alliance is based on the income approach, it constitutes a profit forecast under Rule 14.61 of the Hong Kong Listing Rules. The Company will make a further announcement in compliance with Rules 14.60A and 14.62 of the Hong Kong Listing Rules within 15 business days after the publishment of this announcement.

(4) Payment and Completion

Chinalco, the Company and Yunnan Aluminum shall pay the investment amount of RMB505.4711 million, RMB220 million and RMB90 million, respectively, to the designated account of Chinalco High-end Manufacturing within three business days after the Capital Contribution Agreement becomes effective as agreed therein.

Chinalco, Yunnan Aluminum and the Company shall deliver the non-monetary assets used for Capital Contribution to Chinalco High-end Manufacturing as agreed in the Capital Contribution Agreement, of which:

- (i) In case of Capital Contribution by equity, the effective date of the Capital Contribution Agreement shall be the date of delivery of the equity, and all rights and obligations corresponding to the equity shall be transferred to Chinalco High-end Manufacturing. The contributors shall cooperate with Chinalco High-end Manufacturing to complete the industrial and commercial changes within three business days from the effective date of the Agreement.

- (ii) In case of Capital Contribution by assets, after the Capital Contribution Agreement becomes effective, the date of signing the asset transfer list between the contributors and Chinalco High-end Manufacturing is the date of delivery of the assets, and all rights and obligations corresponding to the assets shall be transferred to Chinalco High-end Manufacturing. Where the registration of change of ownership in the assets is involved, the contributors shall cooperate with Chinalco High-end Manufacturing to complete the registration of change of ownership within the specified period.
- (iii) In case of Capital Contribution by state-allocated funds, after the Capital Contribution Agreement becomes effective, the date of signing the confirmation sheet between the contributors and Chinalco High-end Manufacturing in accordance with the details of state-allocated funds is the date of delivery of the funds, and the state-allocated funds shall be deemed to be fully contributed.

Chinalco High-end Manufacturing shall register Chinalco, the Company and Yunnan Aluminum as shareholders of Chinalco High-end Manufacturing in its register of shareholders and complete the business change registration (filing) procedures for the Capital Contribution within five business days after the Capital Contribution Agreement becomes effective.

(5) Gains and Losses for the Period

The gains and losses for the period using the income approach in the Capital Contribution non-monetary assets from the Valuation Benchmark Date to the completion date of the Capital Contribution shall be enjoyed and borne by Chinalco High-end Manufacturing; the gains and losses for the period using the asset-based approach in the Capital Contribution non-monetary assets from the Valuation Benchmark Date to the completion date of the Capital Contribution shall be enjoyed and borne by original rights holders.

(6) Effectiveness of the Agreement

The Capital Contribution Agreement shall become effective upon the fulfilment of the following conditions:

- (i) To be approved by competent decision-making authorities of the parties;
- (ii) To be approved by competent state-owned authorities;
- (iii) To be signed and affixed with an official seal or a contract seal by the legal representatives of the parties or their authorized representatives.

(7) Corporate Governance

The board of directors and the supervisory committee of Chinalco High-end Manufacturing shall be established by all shareholders upon completion of the registration of the industrial and commercial change of the Capital Contribution in accordance with the provisions of the Company Law of the People's Republic of China and its articles of association. The new shareholders of the Capital Contribution shall have the right to recommend directors, supervisors or senior management, and the specific arrangements shall be determined by the consensus of the shareholders of Chinalco High-end Manufacturing.

3. INFORMATION ON THE TARGET ASSETS

(1) Information on Slab Ingots Assets

The slab ingots assets under the Capital Contribution Agreement represent the net assets and liabilities related to slab ingots production line held by Qinghai Branch, Liancheng Branch and Guizhou Branch of the Company. According to the valuation report prepared by China Alliance using the cost approach, the carrying value and appraised value of the slab ingots assets held by Qinghai Branch as at the Valuation Benchmark Date were approximately RMB16.2680 million and RMB21.9242 million, respectively (subject to the final amount in the appraisal report filed with Chinalco); the carrying value and appraised value of the slab ingots assets held by Liancheng Branch as at the Valuation Benchmark Date were approximately RMB61.5281 million and RMB77.8313 million, respectively (subject to the final amount in the appraisal report filed with Chinalco); and the carrying value and appraised value of the slab ingots assets held by Guizhou Branch as at the Valuation Benchmark Date were approximately RMB74.8368 million and RMB84.2890 million, respectively (subject to the final amount in the appraisal report filed with Chinalco).

Whereas Qinghai Branch, Liancheng Branch and Guizhou Branch did not separately account for the slab ingots assets, there is no net profit (before and after taxes and non-recurring items) corresponding to the relevant assets for the financial years ended 31 December 2020 and 31 December 2021.

(2) Information on Yunnan Haoxin

Yunnan Haoxin is a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of Yunnan Aluminum as at the date of this announcement, the principal business of which includes aluminum casting and rolling, aluminum sheet and strip, packaging of aluminum foil products and food and pharmaceutical products, production and sale of aluminum foil for electronic and electric power, etc..

According to the valuation report prepared by China Alliance using the income approach, the carrying value and appraised value of the net assets of Yunnan Haoxin as at the Valuation Benchmark Date were approximately RMB496 million and RMB609 million, respectively (subject to the final amount in the appraisal report filed with Chinalco). According to the financial report of Yunnan Haoxin prepared in accordance with the China Accounting Standards for Business Enterprises, the net profit (before and after taxes and non-recurring items) of Yunnan Haoxin for the financial years ended 31 December 2020 and 31 December 2021 is set out as follows:

	For the year ended 31 December 2020 (RMB0'000) (Audited)	For the year ended 31 December 2021 (RMB0'000) (Audited)
Net profit before taxes and non-recurring items	-9,777.62	276.42
Net profit after taxes and non-recurring items	-10,859.75	4.13

(3) Information on Other Relevant Assets of Yunnan Aluminum for the Purpose of Capital Contribution

Other relevant assets of Yunnan Aluminum for the purpose of Capital Contribution under the Capital Contribution Agreement represent fixed assets such as machinery, equipment, structures and intangible assets such as land use rights currently leased by Yunnan Aluminum to Yunnan Haoxin. According to the valuation report prepared by China Alliance using the cost approach, the carrying value and appraised value of the relevant assets as at the Valuation Benchmark Date were approximately RMB509 million and RMB624 million, respectively (subject to the final amount in the appraisal report filed with Chinalco).

Whereas Yunnan Aluminum did not separately account for the relevant assets, there is no net profit (before and after taxes and non-recurring items) corresponding to the relevant assets for the financial years ended 31 December 2020 and 31 December 2021.

(4) Information on Chinalco High-end Manufacturing

Chinalco High-end Manufacturing is a joint stock 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 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. As at the date of this announcement, Chinalco and Chongqing Aluminum Industry Development and Investment hold 65% and 35% equity interests in Chinalco High-end Manufacturing, respectively.

According to the valuation report prepared by China United Assets Appraisal using the asset-based approach, the carrying value and appraised value of the net assets of Chinalco High-end Manufacturing as at the Valuation Benchmark Date were approximately RMB14,861 million and RMB16,392 million, respectively (subject to the final amount in the appraisal report filed with Chinalco). According to the financial report of Chinalco High-end Manufacturing prepared in accordance with the China Accounting Standards for Business Enterprises, the net profit (before and after taxes and non-recurring items) of Chinalco High-end Manufacturing for the financial years ended 31 December 2020 and 31 December 2021 is set out as follows:

	For the year ended 31 December 2020 (RMB0'000) (Audited)	For the year ended 31 December 2021 (RMB0'000) (Audited)
Net profit before taxes and non-recurring items	-49,773.66	17,202.07
Net profit after taxes and non-recurring items	-59,009.77	12,401.90

4. FINANCIAL EFFECT OF THE TRANSACTION

The transaction is a long-term equity investment in Chinalco High-end Manufacturing by the Company and Yunnan Aluminum. The Company and Yunnan Aluminum will receive annual investment income based on its shareholding ratio in Chinalco High-end Manufacturing. Upon completion of the Capital Contribution, the Company and Yunnan Aluminum will acquire approximately 2.1422% and 7.0148% of equity interests in Chinalco High-end Manufacturing, respectively, and Chinalco High-end Manufacturing will not become a subsidiary of the Company, and its financial results will not be consolidated into the accounts of the Company. The original cost invested by Chinalco in respect of Chinalco High-end Manufacturing represents the amount invested by Chinalco since the establishment of Chinalco High-end Manufacturing. The Directors are of the view that the original cost invested by Chinalco in respect of Chinalco High-end Manufacturing is not directly related to the determination of the consideration under the Capital Contribution Agreement.

The profit expected to be received by the Company from the disposal of the slab ingots assets (before deduction of the taxes and other expenses payable by the Company in respect of the aforesaid disposal) is approximately RMB30 million, which is calculated based on the appraised value and the carrying value of the slab ingots assets. The profit expected to be received by Yunnan Aluminum from the disposal of 100% equity interest in Yunnan Haoxin and other underlying assets as Capital Contribution (before deduction of the taxes and other expenses payable by Yunnan Aluminum in respect of the above disposal) is approximately RMB113.53 million and RMB114.65 million, respectively, which is calculated based on the appraised value of all shareholders' equity interest in Yunnan Haoxin and the appraised value and book value of other underlying assets as Capital Contribution. The Shareholders should note that the actual revenue from the disposal of the slab ingots assets, 100% equity interest in Yunnan Haoxin and other related assets which are as capital contribution under the Capital Contribution Agreement shall be arrived at through calculation based on the relevant figures as at the date of completion of the said disposal and is subject to audit, and therefore may be different from the above amounts. Upon completion of the Capital Contribution, Yunnan Haoxin will cease to be a subsidiary of the Company and Yunnan Aluminum.

5. REASONS FOR AND BENEFITS OF CAPITAL CONTRIBUTION TO CHINALCO HIGH-END MANUFACTURING

As the leading aluminium processing enterprise and military aluminium alloy supplier in China, Chinalco High-end Manufacturing has synergy effect with the Company and Yunnan Aluminum in its main business. The injection of relevant assets such as slab ingots into Chinalco High-end Manufacturing by the Company and Yunnan Aluminum through Capital Contribution is conducive to realizing the efficiency improvement of slab ingots asset by taking advantage of the specialization of Chinalco High-end Manufacturing. Meanwhile, given that Chinalco High-end Manufacturing is currently planning A-share listing, the Company and Yunnan Aluminum, acquiring shares in Chinalco High-end Manufacturing through Capital Contribution, are expected to realize gains through share appreciation and dividends after the listing of Chinalco High-end Manufacturing in the future, which is conducive to achieving a win-win situation for the Company and Chinalco High-end Manufacturing.

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Capital Contribution Agreement is on normal commercial terms, and the terms under the agreement are fair and reasonable and in the interests of the Company and the 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.

6. IMPLICATIONS UNDER HONG KONG LISTING RULES

As at the date of this announcement, Yunnan Aluminum is a non-wholly-owned subsidiary of the Company, Chinalco is the controlling Shareholder of the Company, and Chinalco High-end Manufacturing is a subsidiary of Chinalco. Therefore, Chinalco and Chinalco High-end Manufacturing are connected persons of the Company under the Hong Kong Listing Rules. Thus, the transaction contemplated under the Capital Contribution Agreement constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules.

The transactions under the Capital Contribution Agreement involve both acquisition and disposal by the Company. Pursuant to the relevant requirements under the Hong Kong Listing Rules, the Company classifies the transactions under the Capital Contribution Agreement with reference to the higher of the size test percentage ratios of the acquisition and the disposal, and complies with the applicable requirements of the Hong Kong Listing Rules in accordance with such classification. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transaction contemplated under the Capital Contribution Agreement 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.

As Mr. Liu Jianping and Mr. Zhang Jilong, each being the Director of the Company, concurrently hold positions in Chinalco, they 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 transaction contemplated under the Capital Contribution Agreement and therefore no other Directors has abstained from voting on such Board resolution.

7. 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 technology research of alumina, primary aluminum and aluminum alloy products; international trade; logistics business; thermal and new energy power generation, etc..

Qinghai Branch, Liancheng Branch and Guizhou Branch of the Company are mainly engaged in the production of primary aluminum and alloy products.

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 whose scope of business includes processing and sales of aluminum ingots for remelting and processed aluminum products, carbon and carbon products and alumina; wholesale, retail, purchase and sale as an agent for construction materials, decoration materials, metal materials, furniture, ordinary machinery, automobile accessories, hardware & electric materials, chemical products (excluding management products), ceramics, minerals and daily necessities; production of ammonium sulfate fertilizer; manufacturing and installment of motorcycle accessories, industrial chemicals, aluminum doors and windows and construction of the interior decoration projects; import and export of goods, ordinary freight, logistics services (excluding flammable, explosive and dangerous chemicals), design and planning of logistics programs; storage, packaging, transport, loading and unloading of goods; overseas futures hedge business (operating with licenses); professional contracting of steel structure projects and professional contracting of furnace projects.

Information on Chinalco High-end Manufacturing

Please refer to the section headed “3.(4) Information on Chinalco High-end Manufacturing” in this announcement for information on Chinalco High-end Manufacturing.

Information on Chinalco

As at the date of this announcement, the Company, Yunnan Aluminum and Chinalco High-end Manufacturing are 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..

Information on Chongqing Aluminum Industry Development and Investment

Chongqing Aluminum Industry Development and Investment is a limited liability company incorporated in the PRC, which is mainly responsible for the financing, construction, operation and management of infrastructure, industrial projects, land and space, business services in Jiulongpo District of Chongqing and Xipeng Industrial Park District of Chongqing. As at the date of this announcement, Chongqing Aluminum Industry Development and Investment is owned as to 67%, 13%, 10% and 10% by Chongqing State-owned Assets Supervision and Administration Commission, Chongqing Yulong Asset Management (Holdings) Limited* (重慶渝隆資產經營(集團)有限公司) (100% owned by Chongqing Jiulongpo District State-owned Assets Supervision and Administration Commission, mainly engaged in the state-owned assets investment, asset management and other businesses), Chongqing Jiulongyuan High-Tech Industry Group Company Limited* (重慶九龍園高新產業集團有限公司) (75% and 25% owned by Chongqing Jiulongpo District State-owned Assets Supervision and Administration Commission and Chongqing Yulong Asset Management (Holdings) Limited, mainly engaged in land consolidation, and the research, development, technical consultation and transfer of achievements of new products such as mechanical and electrical, biochemical, environmental protection, electronic products, communication equipment, etc.) and Chongqing Jiulong Peninsula Property Management Co., Ltd.* (重慶九龍半島開發建設有限公司) (100% owned by Chongqing Yulong Asset Management (Holdings) Limited, mainly engaged in the investment and operation, management services, ecological restoration and ecological protection services, etc. of Chongqing Jiulong Peninsula Property Management).

8. DEFINITIONS

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

“A Share(s)”	the RMB ordinary share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
“Board”	the board of Directors of the Company;
“Capital Contribution”	the capital contribution made by Chinalco, the Company and Yunnan Aluminum to Chinalco High-end Manufacturing in cash and non-monetary assets under the Capital Contribution Agreement;
“Capital Contribution Agreement”	the agreement entered into among the Company, Chinalco, Chongqing Aluminum Industry Development and Investment, Yunnan Aluminum and Chinalco High-end Manufacturing on 27 December 2022, pursuant to which Chinalco, the Company and Yunnan Aluminum agreed to make a capital contribution to Chinalco High-end Manufacturing in cash and non-monetary assets, respectively;
“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 31.90% of the total issued share capital of the Company as at the date of this announcement;
“China Alliance”	China Alliance Appraisal Co., Ltd.* (北京中同華資產評估有限公司), a PRC qualified valuer;
“China United Assets Appraisal”	China United Assets Appraisal Group Co., Ltd.* (中聯資產評估集團有限公司), a PRC qualified valuer;

“Chinalco High-end Manufacturing”	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;
“Chongqing Aluminum Industry Development and Investment”	Chongqing Aluminum Industry Development and Investment Group Co., Ltd.* (重慶鋁產業開發投資集團有限公司), a limited liability company incorporated in the PRC;
“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;
“Guizhou Branch”	Guizhou Branch of the Company;
“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”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Liancheng Branch”	Liancheng Branch of the Company;
“Qinghai Branch”	Qinghai Branch of the Company;

“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	holder(s) of A Share(s) and holder(s) of H Share(s);
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Valuation Benchmark Date”	30 April 2022;
“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, and a subsidiary of the Company as at the date of this announcement;
“Yunnan Haoxin”	Yunnan Haoxin Aluminum Foil Co., Ltd.* (雲南浩鑫鋁箔有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Yunnan Aluminum as at the date of this announcement; and
“%”	per cent.

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

Beijing, the PRC
27 December 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 purposes only*