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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
SUPPLEMENTAL AGREEMENT FOR CAPITAL INJECTION
TO CHINALCO PROPERTY

Reference is made to the announcement of Aluminum Corporation of China Limited* (the “**Company**”) dated 13 November 2015 (the “**Announcement**”), in relation to the entering into of the Chinalco Property Capital Increase Agreement (the “**Original Agreement**”) among Chinalco Asset Management, the Company, Chalco International Trading (a wholly-owned subsidiary of the Company) and Shanghai Kelin (a wholly-owned subsidiary of Chalco International Trading). Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the Original Agreement dated 13 November 2015 entered into by and among Chinalco Asset Management, the Company, Chalco International Trading and Shanghai Kelin, each of the Company, Chalco International Trading and Shanghai Kelin agreed to make capital contribution to Chinalco Property (currently renamed as Chinalco Investment and Development Co., Ltd.* (中鋁投資發展有限公司), the “**Target Company**”). The Company shall make a capital contribution of RMB1,236,758,300 in aggregate to the Target Company, which shall be settled by way of RMB646,000,000 in cash and RMB590,758,300 in the form of PRC Properties owned by the Company. In view of the fact that the property rights of certain buildings of such PRC Properties cannot be changed up to now, a supplemental agreement to the Original Agreement (the “**Supplemental Agreement**”) was entered into between the Company and Chinalco Asset Management on 18 December 2023, whereby the capital increase made by the Company in the form of certain PRC Properties (the “**Subject Assets**”) to the Target Company under the Original Agreement shall be adjusted to be made in cash.

The principal terms of the Supplemental Agreement are as follows:

(1) Date

18 December 2023

(2) Parties

- (i) The Company; and
- (ii) Chinalco Asset Management

(3) Principal terms

In view of the fact that the property rights of certain buildings of PRC Properties cannot be changed, the capital increase made by the Company in the form of certain PRC Properties to the Target Company under the Original Agreement shall be adjusted to be made in cash. The amount of capital contribution corresponding to the Subject Assets shall be based on the appraisal value of the Subject Assets as set out in the appraisal report issued by Beijing Pan-China in accordance with the market approach with 30 September 2015 as the Benchmark Date, which amounted to RMB70,171,700 in aggregate. Details of the Subject Assets and their carrying value and appraisal value as at 30 September 2015 are set out below:

Subject Assets	Carrying Value (RMB)	Appraisal Value (RMB)
The premises with a total gross floor area of 1,376 sq. m. located at No. 12, Tianlun Beili Residential Complex, Fengtai, Beijing, the PRC	7,626,224.41	57,032,400.00
The premises, comprising of four units, with a total gross floor area of 437 sq. m. located at No. 3 Shilipu, Chaoyang, Beijing, the PRC	<u>3,208,347.36</u>	<u>13,139,300.00</u>
Total	<u><u>10,834,571.77</u></u>	<u><u>70,171,700.00</u></u>

The Company shall pay RMB70,171,700 in full to the account of the Target Company within 20 working days from the date of entering into the Supplemental Agreement. The Target Company shall return the Subject Assets to the Company within 20 working days from the date of entering into the Supplemental Agreement. The gain or loss resulting from the Subject Assets during the period from the effective date of the Original Agreement to the effective date of the Supplemental Agreement shall be borne by each of the parties, and no party shall claim complementary liability or be liable to the other party for such gain or loss during the period.

(4) Effective conditions

The Supplemental Agreement shall take effect upon signing by the legal representative(s) or authorised person(s) and the fixing of company seal(s) or contractual seal(s).

Save as disclosed above, all other terms of the Original Agreement shall remain unchanged and in full force and effect.

The Directors (including independent non-executive Directors) are of the view that the Supplemental Agreement is on normal commercial terms, and the terms thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Chinalco Asset Management, a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Chinalco, the controlling Shareholder of the Company, as at the date of this announcement, is principally engaged in the operation and management of state-owned assets and state-owned equity interests, with businesses including real estate management and operation, equity management and operation, and the provision of technological development, technological services, industrial products and industrial services, and education and training integrated services, etc. 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.

The Target Company is a company incorporated in the PRC with limited liability, which is principally engaged in industrial investment, property management, housing leasing and other businesses. Immediately after the completion of the capital increase under the Original Agreement, the Target Company is owned as to approximately 75.88%, 21.73%, 1.97% and 0.42% by Chinalco Asset Management, the Company, Chalco International Trading and Shanghai Kelin, respectively. Subsequently, Shanghai Kelin and Chalco International Trading exited from the Target Company in 2019. As at the date of this announcement, the Target Company is owned as to approximately 75.88% and 24.12% by Chinalco Asset Management and the Company, respectively. Upon completion of the adjustment to capital contribution made by the Company under the Supplemental Agreement, the equity interests in the Target Company respectively held by Chinalco Asset Management and the Company will remain unchanged.

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.

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

Beijing, the PRC
18 December 2023

As at the date of this announcement, the members of the Board comprise Mr. Dong Jianxiong, 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*