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
ADJUSTMENTS TO THE EXISTING 2024 AND 2025 ANNUAL CAPS OF THE EXPENDITURE TRANSACTIONS UNDER THE GENERAL AGREEMENT ON MUTUAL PROVISION OF PRODUCTION SUPPLIES AND ANCILLARY SERVICES

References are made to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, in relation to, among others, the continuing connected transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services.

The Company has been closely monitoring the continuing connected transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services. Based on internal estimates, the Company believes that the existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 will not be sufficient to meet the business needs of the Group. Therefore, the Company proposes to adjust the existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 from RMB22,900 million to RMB33,600 million, and the existing annual cap for 2025 from RMB24,200 million to RMB38,900 million.

As at the date of this announcement, Chinalco is the controlling Shareholder of the Company and thus is a connected person of the Company under the Hong Kong Listing Rules, and the transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

According to Rule 14A.54 of the Hong Kong Listing Rules, if the Company intends to adjust the annual caps of continuing connected transactions, it shall re-comply with the relevant applicable provisions of the Hong Kong Listing Rules. As the highest applicable percentage ratios of the annual caps for 2024 and 2025 after proposed adjustments exceeds 5%, the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

An EGM will be convened to seek the approval of the Independent Shareholders in respect of the adjustments to the existing 2024 and 2025 annual caps for the expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services. A supplemental circular containing, among other things, (i) details of the adjustments to the existing 2024 and 2025 annual caps for the expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services; (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, will be published and/or dispatched by the Company to the Shareholders on or before 4 November 2024.

References are made to the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, in relation to, among others, the continuing connected transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services.

The Company has been closely monitoring the continuing connected transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services. Based on internal estimates, the Company believes that the existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 will not be sufficient to meet the business needs of the Group. Therefore, the Company proposes to adjust the existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 from RMB22,900 million to RMB33,600 million, and the existing annual cap for 2025 from RMB24,200 million to RMB38,900 million.

I. GENERAL AGREEMENT ON MUTUAL PROVISION OF PRODUCTION SUPPLIES AND ANCILLARY SERVICES

The principal terms of the General Agreement on Mutual Provision of Production Supplies and Ancillary Services disclosed in the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company remain unchanged. The summary of the General Agreement on Mutual Provision of Production Supplies and Ancillary Services is as follows.

Date of the initial agreement:	5 November 2001
Date of the Supplementary Agreement:	21 March 2023
Parties:	Chinalco, as both provider and recipient (for itself and on behalf of its subsidiaries and associates) The Company, as both provider and recipient (for itself and on behalf of its subsidiaries)
Term:	20 June 2023 to 31 December 2025
Nature of transactions:	(1) Supplies and ancillary services provided by Chinalco to the Company: (i) Supplies: carbon products, cement, coal, oxygen, bottled water, steam, fire brick, aluminum fluoride, cryolite, lubricant, resin, clinker, aluminum profiles, copper, zinc ingot and other relevant or similar supplies and services; (ii) Storage and transportation services: vehicle transportation, loading, railway transportation and other relevant or similar services; and (iii) Ancillary production services: communications, testing, processing and manufacturing, engineering design, repair, environmental protection, road maintenance and other relevant or similar services.

(2) Supplies and ancillary services provided by the Company to Chinalco:

   (i) Products: electrolytic aluminum products (aluminum ingots) and alumina products, zinc ingot, slag, coal, pitch and other relevant or similar supplies; and

   (ii) Supporting services and ancillary production services: water, electricity, gas and heat supply, measurement, spare parts, repair, testing, transportation, steam and other relevant or similar services.

Price determination:

(1) Provision of products and ancillary services to the Company by Chinalco:

   (a) Supplies: the price is determined with reference to the comparable local market prices, which refer to prices arrived at with reference to those charged or quoted by at least two independent third parties providing products or services with comparable scale in areas where such products or services were provided under normal trading conditions around the time, and shall not be higher than the price charged or quoted by independent third parties;

(b) Storage and transportation services: the price is determined with reference to the contractual price, which refers to a mutually agreed price set by all relevant parties for the provision of services. Such price is equivalent to reasonable costs incurred in providing such services plus reasonable profit. Reasonable costs mainly comprise fuel costs, transportation facility fees, relevant labour costs and etc. The reasonable profit (which shall be not more than 5% of such costs) for the storage and transportation services provided by Chinalco to the Company is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such services provided by Chinalco to the Company, and shall not be higher than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle;

(c) Ancillary production services: the price is determined with reference to the contractual price, which refers to a mutually agreed price set by all relevant parties for the provision of services. Such price is equivalent to reasonable costs incurred in providing such services plus reasonable profit. Reasonable costs mainly comprise expenses for raw materials, labour costs, manufacturing fees, other indirect costs and etc. The reasonable profit (which shall be not more than 5% of such costs) for the ancillary production services provided by Chinalco to the Company is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such services provided by Chinalco to the Company, and shall not be higher than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle.

(2) Provision of products and ancillary services to Chinalco by the Company:

(a) Products:

(i) Alumina products: the selling price is determined according to a method where both the alumina spot market price and the weighted average price of settlement price for three-month aluminum ingot futures on the Shanghai Futures Exchange weight in proportion. The Company will consider the geographical location of the customers, the seasonality demands, the transportation costs, and other relevant factors to determine the proportion of weight to be allocated to the aforementioned alumina spot market price and the weighted average price of settlement price for three-month aluminum ingot futures on the Shanghai Futures Exchange;

(ii) Electrolytic aluminum products (aluminum ingots): the trading price is determined according to the prices of futures in the current month, the weekly or monthly average spot market prices quoted on the Shanghai Futures Exchange;

(iii) Other products: the price is determined with reference to the contractual price or the comparable local market price. The contractual price refers to a mutually agreed price set by all relevant parties for the provision of products. Such price is equivalent to reasonable costs incurred in providing such products plus reasonable profit. Reasonable costs mainly comprise expenses for raw materials, labour costs, manufacturing fees and etc. The reasonable profit (which shall be not more than 5% of such costs) for other products provided by the Company to Chinalco is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such products provided by the Company to Chinalco, and shall not be lower than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle. While the comparable local market prices refer to the prices arrived at with reference to those charged or quoted by at least two independent third parties providing products with comparable scale in areas where such products were provided under normal trading conditions around that time.

(b) Supporting services and ancillary production services:

  (i) Electricity supply: according to the provisions of relevant national laws and regulations, and based on the benchmark electricity price set up by the National Development and Reform Commission, local governments will determine their respective local electricity prices in consideration of their respective actual conditions. The price for electricity supply of the Company is determined with reference to the on-grid electricity prices and electricity sales prices proposed to be executed by enterprises set out in the notices issued by the bureau of commodity price in each province on their websites according to the above local electricity prices from time to time;

(ii) Gas, heat and water supply, measurement, spare parts, repair, testing, transportation, steam: the price is determined with reference to the contractual price, which refers to a mutually agreed price set by all relevant parties for the provision of services. Such price is equivalent to reasonable costs incurred in providing such services plus reasonable profit. Reasonable costs mainly comprise expenses for raw materials, fuel costs, transportation facility fees, labour costs, manufacturing fees and etc. The reasonable profit (which shall be not more than 5% of such costs) for provision of a series of services including gas, heat, water supply and etc. by the Company to Chinalco is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such services provided by the Company to Chinalco, and shall not be lower than the profit margin charged to independent third parties. Such profit margin is considered reasonable by the Company as following the above principle;

(iii) Other services: the price is determined with reference to the comparable local market prices, which refer to the prices arrived at with reference to those charged or quoted by at least two independent third parties providing services with comparable scale in areas where such services were provided under normal trading conditions, and shall not be lower than the price charged or quoted by independent third parties.

For the storage and transportation services and ancillary production services provided by Chinalco to the Company, and a series of supporting services and ancillary production services including gas, heat and water supply and etc. provided by the Company to Chinalco, the prices are determined by reasonable costs plus a profit of not more than 5% of such costs. The prices of other products provided by the Company to Chinalco are determined by comparable local market price or reasonable costs plus a profit of not more than 5% of such costs. Given the numerous products and services involved herein and the regional differences in respect of costs and prices, such pricing method is arrived at through arm's length negotiation between the Company and Chinalco after taking comprehensive consideration of the normal profit margin (being the comparable market profit margin of the relevant products or services) of such products and services mutually provided by Chinalco and the Company. Separate operative agreements will be entered into under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the relevant parties from time to time, and the prices of the products or services provided or received by the parties will be negotiated and determined on a case by case basis in accordance with the pricing policies as set out above. In view of the foregoing, the Company believes the pricing for the aforesaid products and services is fair and reasonable.

Payment term: Payment on delivery (payment shall generally be made (a) within a period of time after the delivery of the relevant products at the place designated by the purchasing party or the provision of the relevant services, and the completion of necessary inspections and internal approval procedures; or (b) after setting off the amounts due between the parties where there is mutual provision of products and services. The relevant payment term shall be no less favorable than those under comparable transactions between the Company and independent third parties.)

II. HISTORICAL AMOUNTS

Set out below are the actual amounts and the annual caps of the expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for the three years ended 31 December 2023 and the six months ended 30 June 2024:

	For the year ended 31 December 2021		For the year ended 31 December 2022		For the year ended 31 December 2023		For the six months ended 30 June 2024	For the year ending 31 December 2024
	Actual amounts	Annual caps	Actual amounts	Annual caps	Actual amounts	Annual caps	Actual amounts	Annual caps
	(RMB million)		*(RMB million)*		*(RMB million)*		*(RMB million)*	
Expenditure transactions	6,578	17,500	10,954	15,400	13,814	22,400	9,155	22,900

III. PROPOSED ANNUAL CAPS AFTER ADJUSTMENTS

Set out below are the existing annual caps and proposed annual caps after adjustments of the expenditure transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for the two years ending 31 December 2025. As at the date of this announcement, the transaction amount of the expenditure transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services has not exceeded existing annual cap for 2024.

	Existing annual caps		Proposed annual caps after adjustments	
	2024	2025	2024	2025
	(RMB million)	*(RMB million)*	*(RMB million)*	*(RMB million)*
Expenditure transactions	22,900	24,200	33,600	38,900

When determining the annual caps for 2024 and 2025 after the proposed adjustments, the Directors have taken into account that:

(1) In accordance with the Company's strategic development plan and product marketing and logistics plan, in order to better avoid mutual competition among internal enterprises of the Group in external markets, the Company will designate Chalco International Trading Group as the main external sales entity for the Group's aluminum ingot products in the future, and the aluminum ingot products of the Group's internal enterprises will in principle be operated by Chalco International Trading Group. In this regard, Chalco

International Trading Group will procure relevant aluminum products from Yunnan Aluminum and Inner Mongolia Huayun before selling them uniformly to the external market. Given that Yunnan Aluminum and Inner Mongolia Huayun are 30%-controlled companies of Chinalco, the procurement of relevant aluminum products by Chalco International Trading Group from Yunnan Aluminum and Inner Mongolia Huayun constitutes continuing connected transactions of the Company and shall be governed by the General Agreement on Mutual Provision of Production Supplies and Ancillary Services. Although the Company has taken into account that Chalco International Trading Group will purchase an aggregate of 230,000 tons of aluminum ingot products from Yunnan Aluminum and Inner Mongolia Huayun in 2024 and 2025, respectively, in determining the existing annual caps for the expenditure transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, such procurement volume will not be sufficient to meet the business needs after adjustment of the strategic development plan and product marketing and logistics plan of the Company. The Company expects that Chalco International Trading Group will make additional procurement of 510,000 tons and 670,000 tons from Yunnan Aluminum and Inner Mongolia Huayun in 2024 and 2025, respectively, which are calculated based on the following factors: (i) the aggregate production of aluminum ingots by Yunnan Aluminum and Inner Mongolia Huayun in 2023 was approximately 630,000 tons; (ii) In 2023, due to the implementation of the power restriction policy in Yunnan, Yunnan Aluminum reduced its production on a large scale, while the overall production of Yunnan Aluminum was more stable in 2024, especially after the rapid resumption of production in the second quarter, the production capacity was accelerated. Therefore, it is expected that the production of aluminum ingots of Yunnan Aluminum in 2024 will increase 110,000 tons; (iii) the Phase III 420,000-tonne electrolytic aluminum project of Inner Mongolia Huayun is expected to be fully completed and put into operation in 2024, with the production capacity further enhanced. Therefore, it is expected that the output of aluminum ingots of Inner Mongolia Huayun in 2025 will increase by 170,000 tons. Based on the calculation of the additional procurement volume and the product prices adopted by the Company in determining the existing annual caps, the proposed annual caps after adjustments for 2024 and 2025 will increase by RMB9,100 million and RMB12,000 million, respectively;

(2) In the first half of 2024, as for the domestic market, the average prices of Shanghai Futures Exchange three-month aluminum and aluminum for the month surged by approximately 8.2% and 7.2% year on year, respectively. In September 2024, the Federal Reserve announced the interest rate cuts, which is expected to boost market sentiment, increase market liquidity, and stimulate investment and consumption, which will in turn increase the demand for aluminum products and further drive the price of aluminum up. Meanwhile, in order to cope with potential price fluctuations in the future and to leave room for price increase, the Company expects that the prices of aluminum ingot products to be procured by Chalco International Trading Group from Yunnan Aluminum and Inner Mongolia Huayun will increase by approximately 15% as compared to the previously estimated prices, which will result in an increase in the proposed annual caps after adjustments of RMB1,600 million and RMB2,700 million in 2024 and 2025, respectively.

After taking into account the factors mentioned above, the proposed annual caps after adjustments of the expenditure transactions under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 will increase by RMB10,700 million and RMB14,700 million, respectively.

IV. REASONS FOR AND BENEFITS OF ADJUSTMENTS TO EXISTING ANNUAL CAPS FOR 2024 AND 2025

As disclosed above, the Directors believe that the existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 will not be sufficient to meet the business needs. In addition to the reasons for and benefits of entering into the General Agreement on Mutual Provision of Production Supplies and Ancillary Services disclosed in the announcement dated 21 March 2023 and the supplemental circular dated 23 May 2023 of the Company, the Directors believe that the adjustments to existing annual caps for 2024 and 2025 will enable the Group to conduct relevant transactions with Chinalco more flexibly within the annual caps, which is in line with the future business development and operating needs of the Group.

The Directors (except for the independent non-executive directors, who will express their views after considering the recommendations of the Independent Financial Adviser) are of the view that the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

V. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Chinalco is the controlling Shareholder of the Company and thus is a connected person of the Company under the Hong Kong Listing Rules, and the transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

According to Rule 14A.54 of the Hong Kong Listing Rules, if the Company intends to adjust the annual caps of continuing connected transactions, it shall re-comply with the relevant applicable provisions of the Hong Kong Listing Rules. As the highest applicable percentage ratios of the annual caps for 2024 and 2025 after proposed adjustments exceeds 5%, the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Shi Zhirong, the Director of the Company, concurrently holds positions in Chinalco, he has abstained from voting on the Board resolution with respect to the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025. Saved as stated above, none of the Directors has any material interest in the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025 and therefore none of the other Directors has abstained from voting on such Board resolution.

The Company has established the Independent Board Committee to advise the Independent Shareholders in respect of the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025. VBG Capital, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

An EGM will be convened to seek the approval of the Independent Shareholders in respect of the adjustments to the existing 2024 and 2025 annual caps for the expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services. A supplemental circular containing, among other things, (i) details of the adjustments to the existing 2024 and 2025 annual caps for the expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services; (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, will be published and/or dispatched by the Company to the Shareholders on or before 4 November 2024.

VI. 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 Chinalco

Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in the businesses of development of mineral resources, smelting and processing of non-ferrous metal, relevant trading and engineering technology.

VII. DEFINITIONS

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

"30%-controlled company"	has the same meaning ascribed thereto under the Hong Kong Listing Rules. As at the date of this announcement, Chinalco (1) directly holds 50% equity interests in Inner Mongolia Huayun; and (2) indirectly holds 13% equity interests in Yunnan Aluminum through its subsidiary Yunnan Metallurgical Group Co., Ltd. and indirectly holds 29.10% equity interests in Yunnan Aluminum through the Company. Therefore, each of Inner Mongolia Huayun and Yunnan Aluminum is a 30%-controlled company of Chinalco;
"A Share(s)"	the RMB denominated ordinary share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
"A Shareholder(s)"	holder(s) of A Shares;
"associate(s)"	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
"Board"	the board of Directors of the Company;
"Chalco International Trading Group"	Chalco International Trading Group Co., Ltd.* (中鋁國際貿易集團有限公司), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of the Company as at the date of this announcement;
"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 32.43% 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 established 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;
"EGM"	the 2024 first extraordinary general meeting to be held at the Company's conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 19 November 2024;
"General Agreement on Mutual Provision of Production Supplies and Ancillary Services"	the general agreement on mutual provision of production supplies and ancillary services entered into between Chinalco and the Company on 5 November 2001, which was renewed by the Supplementary Agreement to be effective until 31 December 2025;
"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;
"H Shareholder(s)"	holder(s) of H Shares;
"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;

"Independent Board Committee"	the independent board committee comprising independent non-executive Directors formed by the Company to advise the Independent Shareholders in respect of the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025;
"Independent Shareholder(s)"	the Shareholder(s) (other than Chinalco and its associates) who are not required to abstain from voting on the resolution to be proposed at the EGM to approve the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025;
"Inner Mongolia Huayun"	Inner Mongolia Huayun New Materials Co., Ltd.* (內蒙古華雲新材料有限公司), a company incorporated in the PRC with limited liability, which is a subsidiary of the Company and is owned as to 50% by Chinalco and Baotou Aluminum Co., Ltd. (a wholly-owned subsidiary of the Company), respectively, as at the date of this announcement;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	A Share(s) and H Share(s);
"Shareholder(s)"	A Shareholder(s) and H Shareholder(s);
"subsidiary(ies)"	has the same meaning ascribed thereto under the Hong Kong Listing Rules;

"Supplementary Agreement"	the supplementary agreement with conditions precedent entered into between Chinalco and the Company on 21 March 2023 to renew the term of the Comprehensive Social and Logistics Services Agreement, the General Agreement on Mutual Provision of Production Supplies and Ancillary Services, the Mineral Supply Agreement, and the Provision of Engineering, Construction and Supervisory Services Agreement until 31 December 2025;
"VBG Capital" or "Independent Financial Adviser"	VBG Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of, among other things, the adjustments to existing annual caps of expenditure transactions contemplated under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025;
"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; and
"%"	per cent.

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

Beijing, the PRC
29 October 2024

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

* *For identification purpose only*