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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 ON DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION ENTERING INTO THE EPC GENERAL CONTRACT WITH CHALIECO

The Board hereby announces that on 27 November 2026, Chalco Guinea (as the Principal) entered into the EPC General Contract with Chalieco (as the Contractor), pursuant to which Chalco Guinea agreed to engage Chalieco to provide the engineering, procurement and construction (EPC) general contract services in respect of the Guinea Alumina Project, at a contract price of RMB6,555.57 million (subject to price adjustment provisions).

As at the date of this announcement, Chinalco is the controlling Shareholder of the Company, and Chalieco is a subsidiary of Chinalco. Accordingly, Chalieco is a connected person of the Company under 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 EPC General Contract exceeds 5% but is less than 25%, the transaction constitutes a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules and a connected transaction under Chapter 14A of the Hong Kong Listing Rules. Therefore, the transaction is subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Hong Kong Listing Rules.

Should the relevant percentage ratios calculated on the basis of the final contract price determined in accordance with the price adjustment provisions result in the transaction falling within a higher category of notifiable transactions, the Company will comply with the additional requirements under Chapter 14 of the Hong Kong Listing Rules in a timely manner.

Reference is made to the notice of the 2026 third EGM and the circular of the Company both dated 13 November 2026. An EGM will be convened by the Company on 29 December 2026 to seek the Shareholders' approval regarding, among others, (i) the matter of investment in and construction of the Guinea Alumina Project and the Option for Additional Equity Participation by the Guinean Party; (ii) the transaction contemplated under the EPC General Contract. A supplemental circular containing, among others, (i) details of the matter of investment in and construction of the Guinea Alumina Project and the Option for Additional Equity Participation by the Guinean Party; (ii) details of the transaction contemplated under the EPC General Contract; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is scheduled to be despatched to the Shareholders on or before 11 December 2026.

1. INTRODUCTION

On 27 November 2026, Chalco Guinea (as the Principal) entered into the EPC General Contract with Chalieco (as the Contractor), pursuant to which Chalco Guinea agreed to engage Chalieco to provide the engineering, procurement and construction (EPC) general contract services in respect of the Guinea Alumina Project located in the Boffa Region of the Republic of Guinea, at a contract price of RMB6,555.57 million (subject to price adjustment provisions).

Prior to appointing Chalieco, Chalco Guinea had organised two public tenders for the EPC general contracting of the Guinea Alumina Project; however, both were declared unsuccessful as Chalieco was the sole company to submit a tender. In view of this, after comprehensively assessing Chalieco's professional qualifications, capabilities and engineering experience, and following several rounds of consultations and negotiations with Chalieco, Chalco Guinea ultimately decided to appoint Chalieco to provide EPC general contracting services for the Guinea Alumina Project.

2. EPC GENERAL CONTRACT

The principal terms of the EPC General Contract are as follows:

Date:	27 November 2026
Parties:	(1) Chalco Guinea; and
	(2) Chalieco
Project:	The Guinea Alumina Project located in the Boffa Region of the Republic of Guinea.

Scope of services:	The design, procurement and construction of an alumina production line with an annual production capacity of 1.2 million tons and its associated facilities (including the alumina production system with an annual production capacity of 1.2 million tons, the associated heavy fuel oil-fired combined heat and power system, utility and auxiliary systems, the red mud storage area, and associated water intake facilities, roads, bridges and wharves).
Duration:	Production shall commence by 15 September 2028, and the performance assessment shall be passed by 15 March 2029.
Defect liability period:	12 months, calculated from the date of the completion, formal inspection and acceptance of the project.
Contract price:	The contract price is RMB6,555.57 million, which includes an estimated total of RMB129.53 million for taxes and duties on imported materials. The EPC General Contract is a fixed lump-sum contract, and the contract price shall not be adjusted except for adjustments stipulated in the contract terms (the "**Price Adjustment Provisions**"). Pursuant to the Price Adjustment Provisions, the contract price may be adjusted for the following price fluctuations: (i) diesel price adjustment: diesel shall be procured centrally by the Principal, with the relevant costs borne by the Contractor. The base price of diesel agreed in the contract is RMB9.6 per litre (excluding VAT), with a baseline volume of 29 million litres. For diesel within the baseline volume, if the actual procurement price deviates from the contract base price by within ±5% (inclusive of 5%), the costs shall be borne by the Contractor at the actual price; if the deviation exceeds ±5%, the Contractor shall bear the costs at a price 5% higher or lower than the contract base price, as applicable, and the portion in excess of the 5% increase or decrease from the contract base price shall be borne by the Principal. For actual volume exceeding 29 million litres, the Contractor shall bear the costs at the Principal's actual procurement price; and (ii) imported materials tax adjustment: the contract base price for taxes and duties on imported materials is RMB129.53 million. After all imported materials have completed customs clearance, if the actual total taxes and duties deviate from the contract base price by within ±5% (inclusive of 5%), taxes and duties on imported materials shall not be adjusted; if the deviation exceeds ±5%, the contract price shall be adjusted upwards or downwards only by the amount of the difference exceeding the ±5% range.

The contract price was determined with reference to the following factors and after arm's length negotiations between the parties: (i) the investment composition set out in the feasibility study report for the Guinea Alumina Project; (ii) publicly announced tender award prices and comparable market data for EPC general contracts of similar alumina projects both domestically and internationally; (iii) the construction conditions, logistics arrangements, labour and material costs at the project site (Boffa region, Guinea); and (iv) the construction scale, technical complexity and construction period requirements of the project.

Terms of payment: The contract price shall be paid in the following manner:

(1) Advance payments

Advance payment amount: The amount of the advance payments shall be 30% of the contract price for imported materials and 25% of the contract price corresponding to other items, totalling approximately RMB1.81 billion.

Payment of the advance payments:

(a) The Principal shall pay an initial advance payment equivalent to 10% of the contract price within 14 days after the effectiveness of the EPC General Contract; (b) When the contract billing price corresponding to the works of construction and installation subcontracting, equipment and material tendering and procurement reaches 30% of the sum of the construction and installation works costs and imported materials costs under the contract price, the Principal shall pay to the Contractor an interim advance payment equivalent to 10% of the Contract Price of the EPC General Contract; (c) When the contract billing price corresponding to the works of construction and installation subcontracting, equipment and material tendering and procurement reaches 60% of the sum of the construction and installation works costs and imported materials costs under the contract price, the Principal shall pay the remaining advance payment to the Contractor.

Advance payments shall be deducted from the progress payments for each fee; when the price of the completed construction and installation works reaches 90% of the total construction and installation works, the advance payments shall be deducted in full.

(2) Engineering design fees

(a) Within 30 days of the approval of the preliminary design, the submission of the formal documents, and the receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor 10% of the engineering design fees; (b) The construction drawings shall be delivered in three batches: (i) within 30 days after the delivery of the first batch of drawings and receipt of relevant documents submitted by the Contractor, the Principal shall pay 35% of the engineering design fee to the Contractor, and deduct the advance payment for engineering design fee equivalent to 10% of the engineering design fee; (ii) within 30 days of the delivery of the second batch of drawings and upon receipt of the relevant documents provided by the Contractor, the Principal shall pay 35% of the engineering design fees to the Contractor and deduct the advance payments of 15% of the engineering design fees; (iii) within 30 days after the delivery of the third batch of drawings and receipt of relevant documents submitted by the Contractor, the Principal shall pay 10% of the engineering design fee to the Contractor; (c) Upon successful completion of the no-load integrated commissioning tests, and within 30 days of receiving the relevant documents provided by the Contractor, the Principal shall pay 3% of the engineering design fees to the Contractor; (d) Upon successful completion of the performance assessment or 42 months after the signing of the contract (whichever occurs earlier), and within 30 days of receiving the relevant documents provided by the Contractor, the Principal shall pay 7% of the engineering design fees to the Contractor.

(3) Engineering survey fees

(a) Within 30 days of the submission of the final survey report and receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor 96% of the engineering survey fees and deduct the advance payments of 25% of the engineering survey fees; (b) within 30 days of the successful completion of the performance test and receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor 4% of the engineering survey fees.

(4) Engineering insurance fees

(a) Within 15 days of the signing of the engineering insurance contract and upon receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor 93% of the engineering insurance fees and deduct the advance payments of 25% of the engineering insurance fees; (b) upon successful completion of the performance test and within 30 days of receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor 7% of the engineering insurance fees.

(5) Imported materials fees

The scope of imported materials includes imported standard equipment, non-standard equipment, steel structures and imported materials for construction projects, among others. Payment for imported materials fees shall be made in instalments. (a) within 15 days of the equipment and materials leaving port and upon receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor 80% of the imported materials fees of that batch, deducting the advance payments of 30% of the imported materials fees of that batch; (b) within 30 days of the imported materials arriving on site and upon receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor up to 85% of the imported materials fees of that batch; (c) within 30 days of the successful completion of no-load integrated commissioning tests and upon receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor up to 93% of the imported materials fees of that batch; (d) within 30 days of the successful completion of performance testing and upon receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor up to 100% of the imported materials fees.

(6) Imported materials taxes

Imported materials taxes shall be paid in accordance with the actual amount paid during the current month. Within 30 days of the Contractor submitting the customs declaration, proof of payment and other relevant documents for the current month, the Principal shall pay 100% of the imported materials taxes for the current month and shall deduct the advance payments equivalent to 25% of the imported materials taxes for the current month.

(7) Construction and installation fees

Payment for construction and installation fees shall be made in accordance with the price corresponding to the volume of works completed during the current month. (a) within 30 days of the Contractor submitting the report on the volume of works completed during the current month and other relevant documents, the Principal shall pay 90% of the price of the works completed during the current month, while deducting the advance payments of 25% of the price of the works completed during the current month; (b) within 30 days following the successful completion of load-free synchronised commissioning for a unit or section of works and upon receipt of the relevant documents provided by the Contractor, after deducting the remaining portion of the advance payments for that unit or section, the Principal shall pay the Contractor up to 93% of the construction and installation costs for that unit/section; (c) upon successful completion of performance testing, and within 30 days of receipt of the relevant documents provided by the Contractor, the Principal shall pay the Contractor up to 100% of the construction and installation costs.

Performance guarantee: The Contractor shall provide a performance guarantee equivalent to 10% of the contract price, and the letter of guarantee shall be issued by the Contractor or its controlling shareholder, Chinalco.

Quality guarantee: The quality guarantee shall take the form of a construction quality guarantee; the Contractor shall provide the Principal with a letter of guarantee amounting to 3% of the contract price. The Principal shall release the letter of guarantee within 7 days of the expiry of the defect liability period.

Effectiveness of the agreement: The EPC General Contract shall become effective on the date both parties complete all internal approval procedures, upon being signed and sealed by both parties.

Other： Following the opening of the Project Company's bank account, the Project Company, the Principal and the Contractor will enter into a tripartite agreement, whereby the Project Company shall succeed to all the rights and obligations of the Principal under the EPC General Contract. Following the Project Company's comprehensive succession to the rights and obligations of Chalco Guinea, all liabilities and obligations shall continue to be fulfilled by the Project Company (including any claims that may have arisen prior to such succession), and Chalco Guinea shall not be required to provide any guarantee or bear joint and several liability in respect of the Project Company's performance. The costs incurred by Chalco Guinea under the EPC General Contract shall be transferred to the Project Company.

3. REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC GENERAL CONTRACT

As the Group's first overseas alumina project, the Guinea Alumina Project is an important initiative for the Group to establish its presence in the overseas aluminium industry and will help further enhance the Group's international operations capabilities. Chalieco possesses comprehensive engineering design and construction capabilities across the non-ferrous metals industry chain, owns proprietary process technologies and has extensive engineering track records in the alumina sector, as well as practical experience in implementing similar projects. Therefore, engaging Chalieco to undertake the Guinea Alumina Project under the EPC general contract model can fully leverage its integrated advantages in design and construction, effectively coordinate all phases of work including survey and design, equipment procurement, construction and installation, and commissioning, and facilitate control over project quality, cost and schedule, while also creating synergies with the operation and maintenance services following project commissioning. In addition, the Group has long-standing cooperation with Chalieco in engineering design, construction and supervision, and has a solid foundation for communication and collaboration, which is conducive to the smooth implementation of the project.

The Directors (excluding independent non-executive Directors who will give their opinion after taking into account the advice from the Independent Financial Adviser) are of the view that the transaction contemplated under the EPC General Contract is entered into on normal commercial terms, and the relevant terms are fair and reasonable and in the interests of the Company and 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 Chalieco is a subsidiary of Chinalco. Accordingly, Chalieco is a connected person of the Company under 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 EPC General Contract exceeds 5% but is less than 25%, the transaction constitutes a discloseable transaction under Chapter 14 of the Hong Kong Listing Rules and a connected transaction under Chapter 14A of the Hong Kong Listing Rules. Therefore, the transaction is subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Hong Kong Listing Rules.

Should the relevant percentage ratios calculated on the basis of the final contract price determined in accordance with the Price Adjustment Provisions result in the transaction falling within a higher category of notifiable transactions, the Company will comply with the additional requirements under Chapter 14 of the Hong Kong Listing Rules in a timely manner.

As Mr. Guo Gang, a Director of the Company, concurrently is a full-time director of an enterprise under Chinalco, he has abstained from voting on the Board resolution. Save as disclosed above, none of the Directors has any material interest in the transaction contemplated under the EPC General Contract and therefore none of the other Directors has abstained from voting on such Board resolution.

The Independent Board Committee has been established by the Company to provide advice to the Independent Shareholders in respect of the EPC General Contract and the transaction contemplated thereunder. The Company has appointed VBG Capital as Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

An EGM will be convened by the Company on 29 December 2026 to seek the Shareholders' approval regarding, among others, (i) the matter of investment in and construction of the Guinea Alumina Project and the Option for Additional Equity Participation by the Guinean Party; (ii) the transaction contemplated under the EPC General Contract. A supplemental circular containing, among others, (i) details of the matter of investment in and construction of the Guinea Alumina Project and the Option for Additional Equity Participation by the Guinean Party; (ii) details of the transaction contemplated under the EPC General Contract; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is scheduled to be despatched to the Shareholders on or before 11 December 2026.

5. GENERAL INFORMATION

Information on the Company

The Company is 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. The Group principally engages in the exploration and mining of bauxite and coal and other resources; production, sales and technology research and development of alumina, primary aluminium, aluminium alloy, and carbon products; international trade; logistics business; thermal and new energy power generation, etc.

Information on Chalco Guinea

Chalco Guinea is a joint stock limited company established under the laws of Guinea, and a subsidiary of the Company as at the date of this announcement, which is owned as to 85% by the Company (through Chalco Energy Holdings) and 15% by the Guinean Government. Chalco Guinea is principally engaged in mining activities relating to the Boffa bauxite project.

Information on Chalieco

Chalieco is a joint stock company incorporated in China, whose H shares are listed on the Hong Kong Stock Exchange (stock code: 2068) and whose A shares are listed on the Shanghai Stock Exchange (stock code: 601068). Chalieco is an engineering technology enterprise in the non-ferrous metals industry, principally engaged in design consulting, EPC general contracting and construction, equipment manufacturing, and is capable of providing integrated technical, engineering design and construction services across the non-ferrous metals industry chain.

Information on Chinalco

As at the date of this announcement, both the Company and Chalieco 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.

6. DEFINITIONS

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

"A Share(s)"	the ordinary share(s) denominated in RMB 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 meaning ascribed thereto under the Hong Kong Listing Rules;
"Board"	the board of Directors of the Company;
"Chalco Energy Holdings"	Chalco Energy Holdings Limited* (中國鋁業能源控股有限公司), a limited liability company incorporated in Hong Kong, and a wholly-owned subsidiary of Chalco Hong Kong Limited as at the date of this announcement;
"Chalco Guinea"	Chalco Guinea Company S.A., a joint stock limited company established under the laws of Guinea, and a subsidiary of the Company as at the date of this announcement and is owned as to 85% by the Company (through Chalco Energy Holdings) and 15% by the Guinean Government;
"Chalieco"	China Aluminum International Engineering Corporation Limited, 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, is a subsidiary of Chinalco 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 established in the PRC and the controlling Shareholder of the Company, holding directly and indirectly approximately 34.50% 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;
"controlling Shareholder"	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
"Director(s)"	the director(s) of the Company;
"EGM"	the 2026 third extraordinary general meeting to be held by the Company at 2:00 p.m. on Tuesday, 29 December 2026 to consider and approve, among other things, the EPC General Contract and the transaction contemplated thereunder;
"EPC General Contract"	the engineering, procurement and construction (EPC) general contract in respect of the Guinea Alumina Project entered into between Chalco Guinea (as the Principal) and Chalieco (as the Contractor) on 27 November 2026;
"Group"	the Company and its subsidiaries;
"Guinea Alumina Project"	the Guinea alumina project to be cooperatively constructed and operated by the Group and the Guinean Government under the Amended and Restated Mining Convention;
"Guinean Government"	the Republic of Guinea, represented by its Ministry of Geology and Mines and Ministry of Economy, Finance and Budget;

"H Shares"	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 Shareholders"	holders of H Share(s);
"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 all independent non-executive Directors (being Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin) formed by the Company to advise the Independent Shareholders in respect of the EPC General Contract and the transaction contemplated thereunder;
"Independent Financial Adviser" or "VBG Capital"	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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the EPC General Contract and the transaction contemplated thereunder;
"Independent Shareholder(s)"	the Shareholder(s) (other than Chinalco and its associates) of the Company who are not required to abstain from voting on the resolution to be proposed at the EGM to approve the EPC General Contract and the transaction contemplated thereunder;
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;

"Project Company"	Chalco Guinea Alumina Company SAU, a joint stock company established in accordance with the laws of Guinea, which completed its registration on 3 September 2026 and shall accede to the Amended and Restated Mining Convention and become a party thereto in accordance with the terms thereof;
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	A Shares and H Shares;
"Shareholder(s)"	A Shareholders and H Shareholders;
"subsidiary(ies)"	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
"%"	per cent.

By order of the Board
Aluminum Corporation of China Limited*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
27 November 2026

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Zhang Ruizhong and Mr. Mao Shiqing (Executive Directors); Mr. Guo Gang and Mr. Jiang Hao (Non-executive Directors); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* *For identification purposes only*