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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

CONNECTED TRANSACTIONS

- (A) CAPITAL INJECTION TO CHINALCO CAPITAL BY WAY OF
15% EQUITY INTEREST HELD BY THE COMPANY IN
ABC-CA AND CASH**
- (B) CAPITAL INJECTION TO CHINALCO PROPERTY BY WAY OF
PRC PROPERTIES AND CASH
AND**
- (C) DISPOSAL OF HK PROPERTY**

The Board announces that, on 13 November 2015, based on the strategic arrangement of the Company and in accordance with Chinalco's plan of developing the finance and property segments of the Group by integrating the finance and property resources of the Group, the Company proposed to realize the financial equities and non-operating assets by way of disposal in order to enhance the efficiency of asset utilization and increase the Company's revenue; the Group and Chinalco or its subsidiaries entered into (i) the Chinalco Capital Capital Increase Agreement; (ii) Chinalco Property Capital Increase Agreement; and (iii) HK Property Transfer Agreement, which are not inter-conditional upon each other, in respect of the disposal of equity interests in certain subsidiaries and assets of the Group and capital injection by the Group in certain subsidiaries of Chinalco.

(A) CAPITAL INJECTION TO CHINALCO CAPITAL BY WAY OF 15% EQUITY INTEREST HELD BY THE COMPANY IN ABC-CA AND CASH

The Board announces that the agreement in relation to the capital injection to Chinalco Capital was entered into between Chinalco and the Company on 13 November 2015, pursuant to which the Company conditionally agreed to make a capital contribution to Chinalco Capital (the “Chinalco Capital Capital Increase”) and, as part of the consideration, the Company will transfer the 15% equity interest held by it in ABC-CA to Chinalco Capital.

(B) CAPITAL INJECTION TO CHINALCO PROPERTY BY WAY OF PRC PROPERTIES AND CASH

The Board announces that the Chinalco Property Capital Increase Agreement was entered into among Chinalco Asset Management, the Company and its subsidiaries, namely, Chalco International Trading and Shanghai Kelin, on 13 November 2015, pursuant to which the Company, Chalco International Trading and Shanghai Kelin each conditionally agreed to make capital contributions to Chinalco Property (the “Chinalco Property Capital Increase”) by way of PRC Properties and cash as the consideration to the capital increase.

(C) DISPOSAL OF HK PROPERTY

The Board announces that HK Property Transfer Agreement was entered into between Chalco Hong Kong and ACCOH or its wholly-owned subsidiary, Chinalco Assets Holdings Limited, on 13 November 2015, pursuant to which Chalco Hong Kong has agreed to sell and ACCOH has agreed to purchase the HK Property.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Chinalco is a substantial Shareholder of the Company and hence Chinalco is a connected person of the Company. Chinalco Capital, Chinalco Asset Management, Chinalco Property and ACCOH are wholly-owned subsidiaries of Chinalco. As such, each of Chinalco Capital, Chinalco Asset Management, Chinalco Property and ACCOH are connected persons of the Company. Therefore, each of the transactions contemplated under (1) the Chinalco Capital Capital Increase Agreement, (2) the Chinalco Property Capital Increase Agreement, and (3) the HK Property Transfer Agreement entered by the Company constitutes a connected transaction of the Company under the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14A.06 of the Hong Kong Listing Rules) in respect of the transaction contemplated under (1) Chinalco Capital Capital Increase Agreement, (2) Chinalco Property Capital Increase Agreement, and (3) HK Property Transfer Agreement are more than 0.1% but less than 5%, each of these connected transactions is only subject to the reporting and announcement requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

INTRODUCTION

The Board announces that, on 13 November 2015, based on the strategic arrangement of the Company and in accordance with Chinalco's plan of developing the finance and property segments of the Group by integrating the finance and property resources of the Group, the Company proposed to realize the financial equities and non-operating assets by way of disposal in order to enhance the efficiency of asset utilization and increase the Company's revenue; the Group and Chinalco or its subsidiaries entered into (i) the Chinalco Capital Capital Increase Agreement; (ii) Chinalco Property Capital Increase Agreement; and (iii) HK Property Transfer Agreement, which are not inter-conditional upon each other, in respect of the disposal of equity interests in certain subsidiaries and assets of the Group and capital injection by the Group in certain subsidiaries of Chinalco.

(A) CAPITAL INJECTION TO CHINALCO CAPITAL BY WAY OF 15% EQUITY INTEREST HELD BY THE COMPANY IN ABC-CA AND CASH

The Board announces that the agreement in relation to the capital injection to Chinalco Capital was entered into between Chinalco and the Company on 13 November 2015, pursuant to which the Company conditionally agreed to make a capital contribution to Chinalco Capital (the "**Chinalco Capital Capital Increase**") and, as part of the consideration, the Company will transfer the 15% equity interest held by it in ABC-CA to Chinalco Capital.

Date

13 November 2015

Parties

- (1) Chinalco, being the original shareholder (holding 100% of the equity interests in Chinalco Capital prior to the capital increase); and
- (2) the Company, being a shareholder of Chinalco Capital after the Chinalco Capital Capital Increase.

Consideration for the Chinalco Capital Capital Increase

- (1) The Company conditionally agreed to make a capital contribution of RMB433,150,600 in aggregate to Chinalco Capital, which shall be settled by way of RMB150,000,000 in cash and RMB283,150,600 in the form of ABC-CA Equity Interests. The parties agreed that the consideration payable for the Chinalco Capital Capital Increase is determined on arm's length negotiation with reference to the valuation of the ABC-CA Equity Interests and the valuation of Chinalco Capital.
- (2) According to the assets appraisal report issued by ZhongHe using the income-based approach, as at the Benchmark Date, the carrying value of net assets of ABC-CA amounted to RMB472,577,300 and the appraisal value amounted to RMB1,887,670,700.
- (3) According to the assets appraisal report issued by Beijing Pan-China using the asset-based approach, as at the Benchmark Date, the carrying value of net assets of Chinalco Capital amounted to RMB600,522,500 and the appraised value amounted to RMB613,549,200.

Settlement and Payment of Consideration

The Company shall pay the cash consideration in full to the account of Chinalco Capital within 10 working days after the Chinalco Capital Capital Increase Agreement formally becomes effective.

Effectiveness of the Agreement

Effectiveness of the Chinalco Capital Capital Increase Agreement

- (1) Condition: the Agreement having been signed and sealed and completed respective internal approval procedure by the former shareholders of Chinalco Capital, Chinalco Capital and the Company.

If the above conditions could not be satisfied and as a result the Chinalco Capital Capital Increase Agreement fails to take effect, no party shall take legal action against any other party.

Completion

Upon the completion of the Chinalco Capital Capital Increase:

- a. the registered capital of Chinalco Capital will increase from RMB2,000,000,000 to RMB2,430,240,000;

- b. Chinalco and the Company will respectively hold 82.3% and 17.7% of the equity interests in Chinalco Capital.

(B) CAPITAL INJECTION TO CHINALCO PROPERTY BY WAY OF PRC PROPERTIES AND CASH

The Board announces that the Chinalco Property Capital Increase Agreement was entered into among Chinalco Asset Management, the Company and its subsidiaries, namely, Chalco International Trading and Shanghai Kelin, on 13 November 2015, pursuant to which the Company, Chalco International Trading and Shanghai Kelin each conditionally agreed to make capital contributions to Chinalco Property (the “**Chinalco Property Capital Increase**”) by way of PRC Properties and cash as the consideration to the capital increase.

Date

13 November 2015

Parties

- (1) Chinalco Asset Management, being the original shareholder (holding 100% of the equity interests in Chinalco Property prior to the Chinalco Property Capital Increase) as well as a shareholder of Chinalco Property after the Chinalco Property Capital Increase;
- (2) the Company, being a shareholder of Chinalco Property after the Chinalco Property Capital Increase;
- (3) Chalco International Trading, being a shareholder of Chinalco Property after the Chinalco Property Capital Increase; and
- (4) Shanghai Kelin, being a shareholder of Chinalco Property after the Chinalco Property Capital Increase.

Consideration for the Chinalco Property Capital Increase

- (1) The Company, Chalco International Trading and Shanghai Kelin each conditionally agreed to make capital contributions to the existing registered capital of Chinalco Property in the following manner:
 - a. The Company shall make a capital contribution of RMB1,236,758,300 in aggregate, 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 (the value of which is determined with reference to the valuation as set out in paragraphs (2) and (3) below);

- b. Chalco International Trading shall make a capital contribution of RMB111,996,700 in aggregate, which shall be settled by way of RMB40,000,000 in cash and RMB71,996,700 in the form of PRC Properties owned by Chalco International Trading (the value of which are determined in accordance with the manner set out in paragraphs (2) and (3) below); and
- c. Shanghai Kelin shall make a capital contribution of RMB24,194,700 in aggregate, which shall be settled by way of RMB10,000,000 in cash and RMB14,194,700 in the form of PRC Properties owned by Shanghai Kelin (the value of which are determined in accordance with the manner set out in paragraphs (2) and (3) below).

The parties agreed that the consideration payable for the Chinalco Property Capital Increase is determined on arm's length negotiation with reference to the valuation of the PRC Properties and the valuation of Chinalco Property.

- (2) According to the assets appraisal report issued by Beijing Pan-China using the market approach, as at the Benchmark Date, the carrying value of the PRC Properties amounted to RMB155,693,700 and the appraisal value amounted to RMB676,949,700.
- (3) According to the assets appraisal report issued by Beijing Pan-China using the asset-based approach and income-based approach, as at the Benchmark Date, the carrying value of total assets of Chinalco Property amounted to RMB1,591,553,800 and the appraisal value amounted to RMB4,640,036,500. The carrying value of total liabilities amounted to RMB320,877,000 and the appraised value amounted to RMB320,877,000. The carrying value of net assets amounted to RMB1,270,676,800 and the appraised value amounted to RMB4,319,159,500.
- (4) The aggregate amount of consideration for the Chinalco Property Capital Increase is RMB296,618,000 based on the percentage of equity interests to be held by the Group through the Company, Chalco International Trading and Shanghai Kelin after the Chinalco Property Capital Increase.

Settlement and Payment of Consideration

The Company, Chalco International Trading and Shanghai Kelin shall each complete the transfer of assets for their respective PRC Properties within two working days after the Capital Increase Agreement becomes effective and transfer their respective cash consideration in full to the account of Chinalco Property within two working days after the Chinalco Property Capital Increase Agreement becomes effective. Further, the Company, Chalco International Trading and Shanghai Kelin shall each complete the registration procedures for the transfer of the PRC Properties after the Chinalco Property Capital Increase Agreement becomes effective.

Effectiveness of the Agreement

The Chinalco Property Capital Increase Agreement shall become effective upon satisfaction of all of the following conditions:

- (1) the Chinalco Property Capital Increase Agreement having been signed by the legal representative or authorized representative of each of the parties with the company seal affixed;
- (2) completion of internal approval procedure by each of the parties.

If the above conditions could not be satisfied and as a result the Chinalco Property Capital Increase Agreement fails to take effect, no party shall take legal action against any other party.

Completion

Upon the completion of the Chinalco Property Capital Increase:

- a. the registered capital of Chinalco Property will increase from RMB933,130,000 to RMB1,229,748,000; and
- b. Chinalco Asset Management, the Company, Chalco International Trading and Shanghai Kelin will respectively hold 75.88% and 21.73%, 1.97% and 0.42% of the equity interests in Chinalco Property.

(C) DISPOSAL OF HK PROPERTY

The Board announces that HK Property Transfer Agreement was entered into between Chalco Hong Kong and ACCOH or its wholly-owned subsidiary, Chinalco Assets Holdings Limited, on 13 November 2015, pursuant to which Chalco Hong Kong has agreed to sell and ACCOH has agreed to purchase the HK Property.

Date

13 November 2015

Parties

- (1) Chalco Hong Kong (as the seller); and
- (2) ACCOH or its wholly-owned subsidiary, Chinalco Assets Holdings Limited, (as the purchaser).

Consideration

HKD372,000,000 which is determined after arm's length negotiations between the parties, with reference to the appraised value of the HK Property, being HKD372,000,000 as prepared by JLL as at the Benchmark Date.

Settlement and Payment of Consideration

The method of settlement of consideration will be determined through further negotiation.

Completion

The completion of the HK Property Transfer Agreement shall take place before 31 December 2015.

REASONS FOR AND BENEFIT OF THE TRANSACTIONS

The Directors consider that the capital increase in Chinalco Capital by cash and ABC-CA Equity Interests is beneficial for the Company's investment sector to focus on streamlining of the growing investment business to maximize investment returns. The Directors believe that Chinalco Capital has investment expertise, therefore the increase in the capital of Chinalco will enhance the development of the investment sector of the Company, strengthen cash flow of the Company and optimize its resources to supplement the Company with operational business of higher cost-efficiency.

The Directors consider that increasing the capital in Chinalco Property by disposal of PRC property could allow the Company to realise its low-revenue generating properties, take advantage of the professional experience in property management of Chinalco Property, and realign its resources to optimize the expansion and development of Chinalco Property.

The Directors consider that the disposal of HK Property could allow the Company to realise its non-operating property and strengthen cash flow of the Company so as to improve asset utilization ratio.

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under (1) Chinalco Capital Capital Increase Agreement, (2) Chinalco Property Capital Increase Agreement, and (3) HK Property Transfer Agreement are made on normal commercial terms and the terms contained therein are fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

POSSIBLE FINANCIAL EFFECT OF THE TRANSACTIONS

In respect of the capital injection to Chinalco Capital by way of 15% equity interest held by the Company in ABC-CA, the Group expects to record an unaudited gain of disposal of approximately RMB200,000,000 after tax, which is calculated with the reference to the investment cost of the Company in ABC-CA as at 30 September 2015 and some adjustments.

The actual gain or loss as a result of the disposal of the ABC-Fund Equity Interest is to be recorded in the consolidated statement of profit or loss of the Group for the year ending 31 December 2015 is subject to audit performed by the Company's auditor. After completion of the capital increase to Chinalco Capital by way of the ABC-Fund Equity Interest, ABC-Fund will cease to be an associate of the Company.

After deducting expenses relating to (1) Chinalco Capital Capital Increase Agreement, (2) Chinalco Property Capital Increase Agreement, and (3) HK Property Transfer Agreement and deducting the consideration payable under the Chinalco Capital Capital Increase Agreement and the Chinalco Property Capital Increase Agreement, the net external payment of the Group will be RMB500 million and no net proceed will be retained.

In respect of the proposed Chinalco Property Capital Increase by way of PRC Properties, taking into account the carrying value at 30 September 2015 of the PRC Properties, upon completion of the Chinalco Property Capital Increase Agreement, a gain in the estimated sum of RMB500 million before tax and expenses is expected to accrue to the Group as a result of the capital increase. Such amount is calculated based on the carrying value of the assets involved in the capital increase taking into account the estimated tax payable of the relevant disposal (subject to the final determination of the relevant PRC tax authorities). Shareholders should note that the actual income from the capital increase under the asset capital increase agreement will be calculated based on the relevant figures on the date when such disposal is completed and shall be audited, which therefore may differ from the amount set out above.

In respect of the disposal of HK Property, taking into account the carrying value at 30 September 2015 of the HK Property, upon completion of the HK Property Transfer Agreement, a gain in the estimated sum of HKD200 million before tax and expenses is expected to accrue to the Group as a result of the disposal of the HK Property. Such amount is calculated based on the carrying value attributable to the disposed assets taking into account the estimated tax payable of the relevant disposal (subject to the final determination of the relevant Hong Kong tax authorities). Shareholders should note that the actual income of the disposal under the asset disposal agreement will be calculated based on the relevant figures on the date when such disposal is completed and shall be audited, which therefore may differ from the amount set out above.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Chinalco is a substantial Shareholder of the Company and hence Chinalco is a connected person of the Company. Chinalco Capital, Chinalco Asset Management, Chinalco Property and ACCOH are wholly-owned subsidiaries of Chinalco. As such, each of Chinalco Capital, Chinalco Asset Management, Chinalco Property and ACCOH are connected persons of the Company. Therefore, each of the transactions contemplated under (1) the Chinalco Capital Capital Increase Agreement, (2) the Chinalco Property Capital Increase Agreement, and (3) the HK Property Transfer Agreement entered by the Company constitutes a connected transaction of the Company under the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14A.06 of the Hong Kong Listing Rules) in respect of the transaction contemplated under (1) Chinalco Capital Capital Increase Agreement, (2) Chinalco Property Capital Increase Agreement, and (3) HK Property Transfer Agreement are more than 0.1% but less than 5%, each of these connected transactions is only subject to the reporting and announcement requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Ge Honglin, Mr. Luo Jianchuan and Mr. Liu Caiming concurrently hold positions in Chinalco, they have abstained from voting on the Board resolution in respect of the connected transactions described above. Save as disclosed above, none of the Directors has any material interest in the transactions contemplated under (1) the Chinalco Capital Capital Increase Agreement, (2) the Chinalco Property Capital Increase Agreement, and (3) the HK Property Transfer Agreement, and therefore none of the Directors has abstained from voting on such Board resolution.

INFORMATION OF THE CAPITAL INCREASE OR THE DISPOSED ASSETS

(A) CAPITAL INJECTION TO CHINALCO CAPITAL BY WAY OF 15% EQUITY INTEREST HELD BY THE COMPANY IN ABC-CA AND CASH

Information about ABC-CA

ABC-CA is a limited liability company jointly established by Agricultural Bank of China, Amundi Asset Management and the Company in March 2008 with a registered capital of RMB200 million. Agricultural Bank of China, Amundi Asset Management and the Company respectively holds 51.67%, 33.33% and 15% of the equity interests in ABC-CA as at the date of the announcement. ABC-CA is mainly engaged in providing fund management services.

Set out below is the unaudited consolidated financial information of the net profits attributable to the ABC-CA Equity Interests for the year ended 31 December 2014 and the nine months ended 30 September 2015:

	For the year ended 31 December 2014 (audited) (RMB hundred million)	For the nine months ended 30 September 2015 (unaudited) (RMB hundred million)
Net profit before taxation and extraordinary items	0.82	1
Net profit after taxation and extraordinary items	0.82	1

Information about Chinalco Capital

Chinalco Capital is a limited liability company solely established by Chinalco in May 2015 with a registered capital of RMB2,000 million. It is a platform of Chinalco for investment, management, supervision and services in financial industry.

Set out below is the unaudited consolidated financial information of the net profits of Chinalco Capital for the year ended 31 December 2014 and the nine months ended 30 September 2015, which was prepared in accordance with PRC GAAP:

	For the year ended 31 December 2014 (audited) (RMB hundred million)	For the nine months ended 30 September 2015 (unaudited) (RMB hundred million)
Net profit before taxation and extraordinary items	Not applicable	0.14
Net profit after taxation and extraordinary items	Not applicable	0.14

(B) CAPITAL INJECTION TO CHINALCO PROPERTY BY WAY OF PRC PROPERTIES AND CASH

Information about the PRC Properties

The PRC Properties are non-residential properties comprising of office premises and buildings with a total gross floor area of approximately 37,488.94 square meter located in Beijing, Shanghai, Shenzhen and Lanzhou, including:

- (a) the premises with a total gross floor area of 4,037.56 sq. m. located at 19 Yangfangdian East Road, Haidian, Beijing, PRC, comprising of 33 units;
- (b) the premises with a total gross floor area of 903.24 sq. m. located at Lianhua Residential Complex, Haidian, Beijing, PRC;
- (c) the premises with a total gross floor area of 1,376 sq. m. located at No. 12, Tianlun Beili Residential Complex, Fengtai, Beijing, PRC;
- (d) the premises with a total gross floor area of 824.56 sq. m. respectively located at 3 Shilipu, Chaoyang, Beijing, PRC, comprising of four units, Fuxing Road, Haidian, Beijing PRC, comprising of two units, and 3 Dinghui East Lane, Haidian, Beijing, PRC, comprising of one unit;
- (e) the premises with a total gross floor area of 28,142.6 sq. m. located at North Bin He Xi Road, Anning, Lanzhou, PRC;
- (f) the premises with a total gross floor area of 1,792.94 sq. m. located at Shen Nan Da Road, Shenzhen, Guangdong, PRC, comprising of four units; and
- (g) the premises with a total gross floor area of 412.04 sq. m. located at Pudong Da Road, Shanghai, PRC, comprising of five units.

The PRC Properties are non-operating assets of the Group that are currently either used by entities within the Group as office premises, leased out to third parties or left unoccupied. As of the date of this announcement, the PRC Properties have a total book value of approximately RMB155,693,700 and generates an annual rental income of approximately RMB13,070,000.

Information about Chinalco Property

Chinalco Property is a limited liability company solely established by Chinalco in April 2004 with a registered capital of RMB933,130,000. It is principally engaged in property rental, development, management and investment business. It was set up under Chinalco as the sole platform for property management.

According to the consolidated financial statements of Chinalco Property prepared in accordance with the PRC GAAP by Chinalco Property for the financial year ended 31 December 2014 and the nine months ended 30 September 2015, the net profits of Chinalco Property (before and after taxation and extraordinary items) are set out as follows:

	For the year ended 31 December 2014	For the nine months ended 30 September 2015
	(audited)	(unaudited)
	<i>(RMB0'000)</i>	<i>(RMB0'000)</i>
Net profit before taxation and extraordinary items	6,094.58	2,053.28
Net profit after taxation and extraordinary items	1,443.83	2,053.28

(C) DISPOSAL OF HK PROPERTY

The HK Property is non-residential properties comprising of office space totalling 10,800 square feet located on level 45, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. The HK Property is non-operating assets of the Group.

GENERAL INFORMATION

Chinalco, established in February 2001, as the controlling Shareholder of the Company. Chinalco is a state-owned enterprise incorporated under the laws of the PRC and its entities and business were contributed into the Company upon the establishment of the Company. The principal business activities of Chinalco include the production and sale of Aluminium, copper, rare earth and mineral products of relevant non-ferrous metals, smelted products, fabrication products and carbon products.

The Company is a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange and its ADSs are listed on the New York Stock Exchange. The Group is principally engaged in the mining of bauxite, the production and sale of alumina and primary Aluminium, the operating of coal and iron ore businesses as well as the trading of other non-ferrous metal products.

DEFINITIONS

“A Share(s)”	domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange;
“ABC-CA”	農銀匯理基金管理有限公司 (ABC-CA Fund Management Co., Ltd.*), a limited liability company established in the PRC, which is directly owned as to 15% equity interests by the Company as at the date of the announcement;
“ABC-CA Equity Interests”	15% equity interests in ABC-CA which are directly held by the Company as at the date of the announcement;
“ACCOH”	Aluminum Corporation of China Overseas Holdings Limited (中鋁海外控股有限公司), a limited liability company incorporated in Hong Kong, which is a wholly-owned subsidiary of Chinalco;
“Beijing Pan-China”	北京天健興業資產評估有限公司 (Beijing Pan-China Assets Appraisal Co. Limited*), being the independent professional valuer;
“Benchmark Date”	30 September 2015;
“Board”	the board of Directors;
“Chalco Hong Kong”	Chalco Hong Kong Investment Company Limited (中國鋁業香港有限公司), a limited liability company incorporated in Hong Kong, which is a wholly-owned subsidiary of the Company as at the date of this announcement;
“Chalco International Trading”	中鋁國際貿易有限公司 (China Aluminum International Trading Co, Ltd.*), a limited liability company established in the PRC, which is a wholly-owned subsidiary of the Company as at the date of this announcement;
“Chinalco”	Aluminum Corporation of China* (中國鋁業公司), a solely state-owned corporation and the controlling Shareholder of the Company, directly and indirectly, holding approximately 34.45% of the total issued share capital of the Company as at the date of this announcement;

“Chinalco Asset Management”	中鋁資產經營管理公司 (Chinalco Asset Management Company*), a limited liability company established in the PRC, which is a wholly-owned subsidiary of Chinalco as at the date of this announcement;
“Chinalco Capital”	中鋁資本控股有限公司 (Chinalco Capital Holdings Company Limited*), a limited liability company established in the PRC, which is a wholly-owned subsidiary of Chinalco as at the date of this announcement and the target company in respect of the Chinalco Capital Capital Increase;
“Chinalco Capital Capital Increase”	has the meaning ascribed to it in the section headed “Disposal of ABC-CA Equity Interests and Capital Injection to Chinalco Capital”;
“Chinalco Capital Capital Increase Agreement”	the Chinalco Capital Capital Increase Agreement entered into between Chinalco and the Company on 13 November 2015, pursuant to which the Company conditionally agreed to make a capital contribution to Chinalco Capital;
“Chinalco Property”	中鋁置業發展有限公司 (Chinalco Property Development Company Limited*), a limited liability company established in the PRC, which is a wholly-owned subsidiary of Chinalco as at the date of this announcement and the target company in respect of the capital increase of the Group;
“Chinalco Property Capital Increase”	has the meaning ascribed to it in the section headed “Disposal of PRC Properties and Capital Injection to Chinalco Property”;
“Chinalco Property Capital Increase Agreement”	the capital increase agreement entered into among Chinalco Asset Management, the Company, Chalco International Trading and Shanghai Kelin on 13 November 2015, pursuant to which the Company, Chalco International Trading and Shanghai Kelin each conditionally agreed to make capital contributions to Chinalco Property;

“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, H Shares and ADSs of which are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively;
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules;
“CSRC”	China Securities Regulatory Commission of the State Council, the PRC;
“Director(s)”	the director(s) of the Company;
“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;
“HK Property”	the office space totalling 10,800 square feet located on level 45, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, which is currently held by Chalco Hong Kong;
“HK Property Transfer Agreement”	the agreement entered into between Chalco Hong Kong and ACCOH on 13 November 2015, pursuant to which Chalco Hong Kong has agreed to sell and ACCOH has agreed to purchase the HK Property;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“JLL”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“PRC”	The People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“PRC GAAP”	the generally accepted accounting principles of the PRC;
“PRC Properties”	the properties located in the PRC, being the subject matter of the capital injection under the Chinalco Property Capital Increase Agreement, the details of which are set out in the section headed “Information about the PRC Properties” of this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai Kelin”	上海中鋁凱林鋁業有限公司(Shanghai Kelin Aluminum of Shanghai Company Limited*), a limited liability company established in the PRC, which is a non wholly-owned subsidiary of the Company as at the date of this announcement;
“Shareholder(s)”	the shareholder(s) of the Company;
“subsidiary”	has the same meaning ascribed thereto under the Listing Rules;
“Transactions”	the connected transactions contemplated under the (1) Chinalco Capital Capital Increase Agreement, (2) Chinalco Property Capital Increase Agreement, and (3) HK Property Transfer Agreement;
“ZhongHe”	中和資產評估有限公司 (ZhongHe Appraisal Co., Ltd.*), the independent professional valuer; and
“%”	per cent.

By Order of the Board
Aluminum Corporation of China Limited*
Xu Bo
Company Secretary

Beijing, the PRC, 13 November 2015

As at the date of this announcement, the members of the board of directors comprise Mr. Ge Honglin, Mr. Luo Jianchuan, Mr. Liu Xiangmin and Mr. Jiang Yinggang (Executive Directors); Mr. Liu Caiming and Mr. Wang Jun (Non-executive Directors); Mr. Ma Si-hang, Frederick, Ms. Chen Lijie and Mr. Hu Shihai (Independent Non-executive Directors).

** For identification purpose only*