

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**OVERSEAS REGULATORY ANNOUNCEMENT
AND INSIDE INFORMATION
PROPOSED DISPOSAL
OF 50% EQUITY INTERESTS IN SHANXI HUAXING**

This announcement is made by Aluminum Corporation of China Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 25 November 2015 in relation to the proposed disposal of the 50% equity interests directly held by the Company in 山西華興鋁業有限公司 (Shanxi Huaxing Alumina Co., Ltd.*) which is principally engaged in producing alumina products (the “**Proposed Disposal**”). On 8 December 2015, the Company issued an A Share announcement on Shanghai Stock Exchange in accordance with the relevant provisions thereof in relation to the supplementary information of the Proposed Disposal.

The Company is of the view that certain aspects of the A Share announcement are inside information in nature, and believes that it is appropriate to make public disclosure to enable the shareholders of the Company and the public to appraise the position of the Group.

The Company will publish an announcement according to the progress of the public tender of the Proposed Disposal as and when appropriate. Upon the negotiation of the transaction terms or execution of such agreement between the Company and the successful bidder in relation to the Proposed Disposal, the Company will comply with applicable requirements under the Listing Rules as and when appropriate.

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

Beijing, the People's Republic of China
8 December 2015

As at the date of this announcement, the members of the board of directors comprise Mr. Ge Honglin, 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 purposes only*

Aluminum Corporation of China Limited
Supplemental Announcement on Proposed Transfer of Equity Interests in Shanxi
Huaxing Alumina Co., Ltd. by the Company

The board of directors of the Company and all its members warrant the truthfulness, accuracy and completeness of the information disclosed herein, and accept joint responsibility for any misrepresentation or misleading statement contained in or material omission from this announcement.

The Resolution in Relation to the Proposed Transfer of the Equity Interests in Shanxi Huaxing Alumina Co., Ltd. by Aluminum Corporation of China Limited (the “**Company**” or “**Chalco**”) was considered and approved at the 25th meeting of the fifth session of the board of directors of the Company. In order to introduce strategic investors to jointly develop its Shanxi aluminum recycle industrial park, the Company proposes to transfer 50% equity interests (the “**Target Interests**”) in Shanxi Huaxing Alumina Co., Ltd. (“**Shanxi Huaxing Alumina**”) by way of public-listing with a listed price of no less than RMB2.351 billion, i.e. the appraised value of such equity interests. Since the Xing County Alumina Project (興縣氧化鋁項目) operated by Shanxi Huaxing Alumina is the investment project funded by the proceeds raised from the non-public issuance of shares of the Company, the Company hereby issues a supplemental announcement on the transfer of Target Interests pursuant to the requirements of the relevant laws and regulations and regulatory documents such as the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (2014 Revision) (《上海證券交易所股票上市規則(2014年修訂)》) and the Measures for the Administration of the Fund Raising by Listing Companies on the Shanghai Stock Exchange (2013 Revision) (《上海證券交易所上市公司募集資金管理辦法(2013年修訂)》) as follows:

I. OVERVIEW OF THE TRANSACTION

1. Shanxi Huaxing Alumina is an alumina company invested and established by the Company in Xing County, Shanxi in July 2010 with the registered capital of RMB1.85 billion. It is principally engaged in the businesses including bauxite mining and alumina production, etc. The Company directly holds 60% of its equity interests, whereas Chalco Hong Kong Limited, a wholly-owned subsidiary of the Company, holds 40% of its equity interests.

2. In accordance with the Report on the Non-Public Issuance of Shares of the Company, the proceeds from the non-public issuance after deduction of issuance expenses shall be used in the Chalco Xing County Alumina Project (中國鋁業興縣氧化鋁項目), the Chalco Zhongzhou Bayer Ore-dressing Process Expansion Construction Project (中國鋁業中州分公司選礦拜耳法系統擴建項目), and the replenishment of the working capital of the Company. In particular, Shanxi Huaxing Alumina is responsible for implementing the Xing County Alumina Project. The construction of this project was officially started in May 2011 and it went into full operation in 2014. In June 2015, after the completion of the non-public issuance of shares of the Company, the 19th meeting of the fifth session of the board of directors of the Company approved the replacement of self-owned funds of the Company of RMB4,609.93 million which was invested into the Xing County Alumina Project in advance by the proceeds raised by the Company.
3. In light of the overall strategic arrangement of the Company for developing the Shanxi aluminum recycle industrial park, the Company intends to introduce strategic investors for the joint investment and cooperation in the establishment of a new model for the integrated development of coal, electricity and aluminum. Accordingly, the Company proposes to externally transfer the Target Interests by way of public-listing on an equity exchange at a base price of no less than RMB2.351 billion, i.e. the appraised value of Target Interests.

II. REASONS FOR THE TRANSFER OF TARGET INTERESTS

In light of the overall strategic arrangement of the Company for developing the Shanxi aluminum recycle industrial park, the Company intends to introduce strategic investors for the joint investment and cooperation in the establishment of a new model for the integrated development of coal, electricity and aluminum. Accordingly, the Company proposes to externally transfer 50% equity interests directly held by the Company in Shanxi Huaxing Alumina.

III. COMPLETION AND BENEFITS REALIZATION OF THE PROJECT

Shanxi Huaxing Alumina is responsible for implementing the Xing County Alumina Project. The construction of this project was officially started in May 2011 and it went into full operation in 2014.

The audited net profits of Shanxi Huaxing Alumina for 2014 and for the period from January to October 2015 amounted to RMB76.0139 million and RMB233 million, respectively.

IV. BASIS FOR PRICING AND USE OF PROCEEDS FOR THE TRANSFER OF TARGET INTERESTS

1. Basis for pricing

The proposed transfer of the Target Interests is intended to be listed for transfer on the SUAEE (上海產權交易所) at a price no less than its appraised value. The specific amount is subject to the transfer price ultimately determined. Shanxi Huaxing Alumina was appraised by China United Assets Appraisal Group Co., Ltd. (中聯資產評估集團有限公司) (“China United Assets Appraisal”). On the benchmark date of the appraisal (31 October 2015), the net book value of the assets of Shanxi Huaxing Alumina was RMB2.1090143 billion. The valuation of total equity of the shareholders of Shanxi Huaxing Alumina determined using the income approach was RMB4.7029576 billion, whereas the corresponding appraised value of the Target Interests was approximately RMB2.351 billion.

2. Use of proceeds

The Resolution in Relation to the Clarification on the Use of Proceeds from the Transfer of the Equity Interests in Shanxi Huaxing Alumina Co., Ltd. by the Company was considered and approved at the 26th meeting of the fifth session of the board of directors of the Company. The proceeds raised from the external transfer is proposed to be used for permanent replenishment of liquidity required for the operation of the Company.

The Company undertakes that it will not make high-risk investments or provide other parties with financial aid within 12 months upon the replenishment of liquidity.

V. OPINIONS FROM SUPERVISORY COMMITTEE

The Xing County Alumina Project operated by Shanxi Huaxing Alumina is the investment project funded by proceeds raised from the non-public issuance of the shares of the Company. The proposed transfer of 50% equity interests in Shanxi Huaxing Alumina by way of public-listing by the Company is consistent with the development strategic plan and the actual operation needs of the Company and in the interests of the Company and its shareholders as a whole, without prejudice to the interests of the Company and its shareholders in particular the interests of minority shareholders. The decision-making procedures of the Company for the proposed transfer of part of the equity interests in the investment project funded by raised proceeds conform to the relevant laws and regulations in relation to the management and utilization of raised proceeds of listed companies of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the relevant requirements including those under the Articles of Association.

Meanwhile, the supervisory committee is of the view that the use of proceeds from the transfer of the equity interests in Shanxi Huaxing Alumina to permanently replenish the liquidity of the Company helps to enhance the Company's efficiency in utilizing the raised proceeds, improve its liquidity position, reduce its finance costs and raise its performance, which is in the interests of the Company and its shareholders as a whole without prejudice to the legitimate interests of the Company and the minority shareholders. The decision-making procedures of the Company conform to the relevant laws and regulations in relation to the management and utilization of raised proceeds of listed companies of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the relevant requirements including those under the Articles of Association.

Accordingly, the supervisory committee of the Company agreed on the transfer of 50% equity interests in Shanxi Huaxing Alumina, the investment project funded by raised proceeds, and the use of proceeds from the transfer of equity interests as permanent replenishment of liquidity by the Company, and agreed to submit the aforesaid matters to be considered at the general meeting of the Company.

VI. OPINIONS FROM INDEPENDENT DIRECTORS

The Xing County Alumina Project operated by Shanxi Huaxing Alumina is the investment project funded by proceeds raised from the non-public issuance of the shares of the Company. The proposed transfer of 50% equity interests in Shanxi Huaxing Alumina by way of public-listing by the Company is consistent with the development strategic plan and the actual operation needs of the Company and in the interests of the Company and its shareholders as a whole, without prejudice to the interests of the Company and its shareholders, in particular the interests of minority shareholders. The decision-making procedures of the board of directors of the Company for the proposed transfer of part of the equity interests in the investment project funded by raised proceeds conform to the relevant laws and regulations in relation to the management and utilization of raised proceeds of listed companies of the China Securities Regulatory Commission and the Shanghai Stock Exchange and the relevant requirements including those under the Articles of Association.

Meanwhile, the independent directors are of the view that the use of proceeds from the transfer of the equity interests in Shanxi Huaxing Alumina to permanently replenish the liquidity of the Company helps to enhance the Company's efficiency in utilizing the raised proceeds, improve its liquidity position, reduce its finance costs and raise its performance, which is in the interests of the Company and its shareholders as a whole without prejudice to the legitimate interests of the Company and the minority shareholders. The decision-making procedures of the Company conform to the relevant laws and regulations in relation to the management and utilization of raised proceeds of listed companies of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the relevant requirements including those under the Articles of Association.

Accordingly, the independent directors of the Company unanimously agreed on the transfer of 50% equity interests in Shanxi Huaxing Alumina, the investment project funded by raised proceeds, and the use of proceeds from the transfer of equity interests as permanent replenishment of liquidity by the Company, and agreed to submit the aforesaid matters to be considered at the general meeting of the Company.

VII. VERIFICATION OPINIONS FROM SPONSOR INSTITUTION

1. The matter in relation to the transfer of the investment project funded by raised proceeds and the disposal of 50% equity interests in Shanxi Huaxing Alumina has been considered and approved at the 25th meeting of the fifth session of the board of directors of Chalco and the matter in relation to the use of proceeds from the transfer of the equity interests as permanent replenishment of liquidity of the Company has been considered and approved at the 26th meeting of the fifth session of the board of directors of Chalco. The aforesaid matters were carried out with performing the necessary examinations and approval as well as information disclosure procedures and conforming to the relevant requirements of the Company Law, Administrative Measures for the Sponsorship Business of the Issuance and Listing of Securities (《證券發行上市保薦業務管理辦法》), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (2014 Revision) (《上海證券交易所股票上市規則(2014年修訂)》) and Administrative Measures for Raising Proceeds by Companies Listed on the Shanghai Stock Exchange (2013 Revision) (《上海證券交易所上市公司募集資金管理辦法(2013年修訂)》) as well as the relevant requirements including those under the Articles of Association. The resolution shall be subject to the consideration at the general meeting of the Company.
2. It is estimated that the transaction will not constitute a material asset restructuring or a connected transaction.
3. The independent directors of Chalco expressed a clear consenting opinion on the matter in relation to the transfer of the investment project funded by raised proceeds and the disposal of 50% equity interests in Shanxi Huaxing Alumina, and the use of proceeds from the transfer of equity interests as permanent replenishment of liquidity.
4. The supervisory committee of Chalco expressed a clear consenting opinion on the matter in relation to the transfer of the investment project funded by raised proceeds and the disposal of 50% equity interests in Shanxi Huaxing Alumina, and the use of proceeds from the transfer of equity interests as permanent replenishment of liquidity.

5. China United Assets Appraisal Group Co., Ltd. issued the Appraisal Report of Project Assets for Proposed Transfer of Equity Interests in Shanxi Huaxing Alumina Co., Ltd. by Chalco (Zhong Lian Ping Bao Zi [2015] No.1680) (《中國鋁業擬轉讓山西華興鋁業有限公司股權項目資產評估報告》(中聯評報字[2015]第1680號)).

In conclusion, Ping An Securities Limited (平安證券有限責任公司) as the sponsor institution, expressed no objection to the matter in relation to the proposed transfer of part of the investment project funded by raised proceeds and the disposal of 50% equity interests in Shanxi Huaxing Alumina by Chalco, and the use of proceeds from the transfer of equity interests as permanent replenishment of liquidity.

Save as the above supplementary contents, other contents remain unchanged in the Announcement on Proposed Transfer of Equity Interests in Shanxi Huaxing Alumina by Aluminum Corporation of China Limited (Announcement No.: Lin 2015-075). Investors are advised to pay attention to the aforesaid matters.

Announcement is hereby given.

Board of Directors
Aluminum Corporation of China Limited*
8 December 2015

* *For identification purposes only*