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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)

VOLUNTARY ANNOUNCEMENT
ISSUE OF US\$400,000,000 4.875% SENIOR BONDS DUE 2021 BY
A SUBSIDIARY

On 30 August 2018, the Company, the Issuer (a wholly owned subsidiary of the Company), the Guarantor and the Managers entered into the Subscription Agreement in relation to the issue of US\$400,000,000 4.875% senior bonds due 2021 by the Issuer. The Bonds are unconditionally and irrevocably guaranteed by the Guarantor and have the benefit of a Keepwell Deed and a Deed of Equity Interest Purchase Undertaking.

The Issuer has received the eligibility letter from the Stock Exchange for the listing of the Bonds to be issued to professional investors (as defined in Chapter 37 of the Listing Rules and in the SFO) only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds, the Company, the Issuer, the Guarantor or the Group.

The completion of the Subscription Agreement is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

This is a voluntary announcement made by the Company.

THE PROPOSED BONDS ISSUE

On 30 August 2018, the Company, the Issuer (a wholly owned subsidiary of the Company), the Guarantor and the Managers entered into the Subscription Agreement in relation to the proposed issue of US\$400,000,000 4.875% senior bonds due 2021 by the Issuer. The Bonds will be unconditionally and irrevocably guaranteed by the Guarantor and have the benefit of a Keepwell Deed and a Deed of Equity Interest Purchase Undertaking.

PRINCIPAL TERMS OF THE BONDS

Issuer:	the Issuer
Guarantor:	the Guarantor
Keepwell provider:	the Company
Managers:	the Managers
Issue currency:	United States dollars
Issue size:	US\$400,000,000
Issue price:	99.466% of the principal amount of the Bonds
Interest	The Bonds will bear interest on their outstanding principal amount from and including the issue date of the Bonds at the rate of 4.875% per annum, payable semi-annually in arrear on 7 March and 7 September in each year, commencing on 7 March 2019.

Pricing date:	30 August 2018
Issue date:	7 September 2018
Maturity date:	7 September 2021
Status of the Bonds	The Bonds will constitute direct, unconditional, unsubordinated and (subject to, and to the extent provided under the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to the Terms and Conditions, at all times rank at least equally with all the Issuer's other present and future unsecured, unconditional and unsubordinated obligations.
Status of the Guarantee	The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to the Terms and Conditions, at all times rank at least equally with all the other present and future unsecured and unsubordinated obligations of the Guarantor.
Final Redemption	Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the maturity date of the Bonds.
Redemption for Taxation Reasons	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not more than 60 nor less than 30 days' irrevocable notice to, among others, the Trustee and the bondholders at their principal amount (together with any interest accrued to but excluding the date fixed for redemption) in the event of certain changes affecting taxes of any Relevant Jurisdiction (as defined in the Terms and Conditions).

Redemption at the
Option of the Issuer

In giving not less than 30 nor more than 60 days' notice (an "Option Redemption Notice") to, among others, the Trustee and the bondholders, the Issuer may at any time and from time to time redeem the Bonds, in whole but not in part, at a Make Whole Price (as defined in the Terms and Conditions) as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date specified in the Option Redemption Notice.

USE OF PROCEEDS OF THE BONDS ISSUE

The Issuer intends to use the proceeds from the offering for refinancing and on-lending to the Company or any of its subsidiaries for general corporate use.

LISTING

The Issuer has received the eligibility letter from the Stock Exchange for the listing of the Bonds to be issued to professional investors (as defined in Chapter 37 of the Listing Rules and in the SFO) only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Bonds, the Company, the Issuer, the Guarantor or the Group.

The completion of the Subscription Agreement is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

“Company”	Aluminum Corporation of China Limited*, a joint stock company incorporated in the PRC with limited liability and whose H Shares (stock code: 2600) are listed on the Main Board of the Stock Exchange
“Deed of Equity Interest Purchase Undertaking”	the deed of equity interest purchase undertaking to be entered into between the Company and the Trustee on or around the issue date of the Bonds in connection with the Bonds
“Group”	the Company and its subsidiaries
“Guarantor”	Chalco HongKong Limited, a company incorporated with limited liability in Hong Kong, which is wholly owned by the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	Chalco Hong Kong Investment Company Limited, a company incorporated with limited liability in the British Virgin Islands, which is wholly owned by the Company
“Keepwell Deed”	the keepwell deed to be entered into between the Issuer, the Company, the Guarantor and the Trustee on or around the issue date of the Bonds in connection with the Bonds
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Managers”	Bank of China Limited, BOCI Asia Limited, Barclays Bank PLC, China CITIC Bank International Limited, Haitong International Securities Company Limited and Orient Securities (Hong Kong) Limited
“PRC”	the People’s Republic of China (excluding Hong Kong, Macao Special Administrative Region and Taiwan)
“Bonds”	US\$400,000,000 4.875% senior bonds due 2021 to be issued by the Issuer and guaranteed by the Guarantor

“SFO”	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 30 August 2018 entered into between the Company, the Issuer, the Guarantor and the Managers in relation to the issue of the Bonds
“Terms and Conditions”	terms and conditions of the Bonds
“Trustee”	Bank of Communications Trustee Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the board of directors
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

Beijing, PRC
31 August 2018

As at the date of the publication of this announcement, the members of the board of directors comprise Mr. Yu Dehui, Mr. Lu Dongliang and Mr. Jiang Yinggang (Executive Directors); Mr. Ao Hong and Mr. Wang Jun (Non-executive Directors); Ms. Chen Lijie, Mr. Hu Shihai and Mr. Lie-A-Cheong Tai Chong, David (Independent Non-executive Directors).

* *For identification purpose only*