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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

**COMPLETION OF APPROVAL PROCEDURES FOR GRATUITOUS
TRANSFER OF STATE-OWNED EQUITY INTEREST TO
CONTROLLING SHAREHOLDER'S WHOLLY-OWNED
SUBSIDIARY; AND
ISSUE OF LETTER OF NON-COMPETITION UNDERTAKINGS BY
THE CONTROLLING SHAREHOLDER**

Reference is made to the voluntary announcement of Aluminum Corporation of China Limited* (the “**Company**” or “**Chalco**”) dated 13 November 2018 in relation to the entering into of the Gratuitous Transfer Agreement in Respect of Yunnan Metallurgical Group Co., Ltd. (關於雲南冶金集團股份有限公司的無償劃轉協議) between China Copper Co., Ltd. (“**China Copper**”), a wholly-owned subsidiary of Aluminum Corporation of China (the controlling shareholder of the Company, “**Chinalco**”) and the State-owned Assets Supervision and Administration Commission of Yunnan Provincial People’s Government (“**Yunnan SASAC**”), pursuant to which Yunnan SASAC shall gratuitously transfer its 51% equity interest in Yunnan Metallurgical Group Co., Ltd. (“**Yunnan Metallurgical Group**”) to China Copper. Reference is also made to the voluntary announcement of the Company dated 20 December 2018 in relation to Chinalco’s receipt of the Official Reply to Issues Concerning the Gratuitous Transfer of State-owned Equity Interest in Yunnan Metallurgical Group Co., Ltd. (關於雲南冶金集團股份有限公司國有股權無償劃轉有關問題的批覆) from the State-owned Assets Supervision and Administration Commission of the State Council (the “**SASAC**”), pursuant to which the SASAC approved the gratuitous transfer of 51% state-owned equity interest held by Yunnan SASAC in Yunnan Metallurgical Group to China Copper.

On 2 January 2019, the Company received the Notice on Completion of Approval Procedures for Gratuitous Transfer of State-owned Equity Interest to a Wholly-owned Subsidiary and Issue of Letter of Non-competition Undertakings (關於全資子公司完成無償劃轉國有股權審批程序及出具避免同業競爭承諾函的通知) from Chinalco, its controlling shareholder. Recently, Chinalco received the Letter of Decision on No Further Examination on the Anti-monopoly Examination on Concentration of Business Undertakings (經營者集中反壟斷審查不實施進一步審查決定書) from the State Administration for Market Regulation, pursuant to which the State Administration for Market Regulation will implement no further examination on the gratuitous transfer of stated-owned equity interest and the concentration can be conducted by Chinalco. On 29 December 2018, China Copper received the Official Reply on Approval of Exemption of the Obligations of China Copper Co., Ltd. in Relation to Acquisition of the Shares of Yunnan Aluminium Co., Ltd. by Way of Tender Offer (關於核准豁免中國銅業有限公司要約收購雲南鋁業股份有限公司股份義務的批覆) and the Official Reply on Approval of Exemption of the Obligations of China Copper Co., Ltd. in Relation to Acquisition of the Shares of Yunnan Chihong Zinc & Germanium Co., Ltd. by Way of Tender Offer (關於核准豁免中國銅業有限公司要約收購雲南馳宏鋅銻股份有限公司股份義務的批覆) from China Securities Regulatory Commission (“CSRC”), pursuant to which CSRC approved the exemption of the tender offer obligations of China Copper arising from the gratuitous transfer of stated-owned equity interest. Accordingly, all relevant approvals involved in the gratuitous transfer of 51% state-owned equity interest in Yunnan Metallurgical Group to China Copper have been completed.

As Yunnan Aluminium Co., Ltd.* (雲南鋁業股份有限公司) (“**Yunnan Aluminium**”) under Yunnan Metallurgical Group competes with the Company in the business segments of aluminium oxide and electrolytic aluminium, Chinalco, as the indirect controlling shareholder of Yunnan Aluminium and the direct controlling shareholder of the Company, issued the Letter of Undertakings on Non-competition with Aluminum Corporation of China Limited* (關於避免與中國鋁業股份有限公司同業競爭的承諾函) in order to solve the aforesaid problem of business competition and safeguard the legitimate interests of the Company and minority shareholders. The main contents of the undertakings are as follows:

Chinalco will embark on the integration of the businesses in which Chalco competes with Yunnan Aluminium in 2019, and undertakes to address the problem of business competition between Chalco and Yunnan Aluminium within five years.

The Company will keep a close eye on and urge Chinalco to solve the problem of business competition between the Company and Yunnan Aluminium as early as possible, and will perform its obligation of information disclosure based on the progress of the relevant matter in a timely manner.

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

Beijing, the PRC
2 January 2019

As at the date of the publication of this announcement, the members of the board of directors comprise Mr. Yu Dehui, Mr. Lu Dongliang, Mr. Jiang Yinggang and Mr. Zhu Runzhou (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*