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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)

**OVERSEAS REGULATORY ANNOUNCEMENT
AND INSIDE INFORMATION**

This overseas regulatory announcement is made pursuant to Rules 13.10B and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The following sets out the information published by Aluminum Corporation of China Limited* on the website of the Shanghai Stock Exchange, for information purpose.

By order of the Board
Aluminum Corporation of China Limited*
Wang Jun
Company Secretary

Beijing, the PRC
20 February 2019

As at the date of this announcement, the members of the Board 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 purposes only*

ALUMINUM CORPORATION OF CHINA LIMITED*
ANNOUNCEMENT ON COMPLETING THE TRANSFER OF
TARGET ASSETS REGARDING THE ACQUISITION OF ASSETS
BY ISSUANCE OF SHARES AND THE RELATED-PARTY
TRANSACTION

The board of directors and all directors of the Company guarantee that this announcement contains no false representation, misleading statement or material omission, and assume joint and several liabilities for the truthfulness, accuracy and completeness of it.

On 18 December 2018, Aluminum Corporation of China Limited* (the “**Company**” or “**Chalco**”) received the Reply on Approving the Acquisition of Assets by Aluminum Corporation of China Limited* through Issuance of Shares to Huarong Ruitong Equity Investment Management Co., Ltd. and Certain Other Companies (關於核准中國鋁業股份有限公司向華融瑞通股權投資管理有限公司等發行股份購買資產的批覆) (Zheng Jian Xu Ke [2018] No. 2064) issued by China Securities Regulatory Commission (the “**CSRC**”).

As at the date of this announcement, the transfer procedures for the 25.6748% equity interests in Baotou Aluminum Co., Ltd.* (包頭鋁業有限公司) (“**Baotou Aluminum**”), the 30.7954% equity interests in Chalco Shandong Co., Ltd.* (中鋁山東有限公司) (“**Chalco Shandong**”), the 81.1361% equity interests in Chalco Mining Co., Ltd.* (中鋁礦業有限公司) (“**Chalco Mining**”) and the 36.8990% equity interests in Chalco Zhongzhou Aluminum Co., Ltd.* (中鋁中州鋁業有限公司) (“**Zhongzhou Aluminum**”) jointly held by 8 counterparties including Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司), China Life Insurance Company Limited* (中國人壽保險股份有限公司), Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥)), China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司), China Pacific Life Insurance Co., Ltd.* (中國太平洋人壽保險股份有限公司), BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司), ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司) and ABC Financial Asset Investment Company Limited* (農銀金融資產投資有限公司) (collectively, the “**Counterparties**”), and the related formalities concerning the industrial and commercial registration for the changes have been completed. The relevant matters are hereby announced as follows:

I. SUMMARY OF THE TRANSACTION PLAN

The target assets in the transaction are 25.6748% equity interests in Baotou Aluminum, 30.7954% equity interests in Chalco Shandong, 81.1361% equity interests in Chalco Mining and 36.8990% equity interests in Zhongzhou Aluminum held by the Counterparties.

The transaction price of the target assets in the transaction is determined based on the appraisal results set out in the valuation report issued and filed by the asset appraisal agency with the qualification of securities and futures business. The appraisal value of the target assets is RMB12,713,248,300, of which the appraisal value of the 25.6748% equity interests in Baotou Aluminum, 30.7954% equity interests in Chalco Shandong, 81.1361% equity interests in Chalco Mining and 36.8990% equity interests in Zhongzhou Aluminum is RMB2,666,469,000, RMB1,794,113,100, RMB5,830,489,800 and RMB2,422,176,400, respectively. The above-mentioned valuation report has been filed by China Huarong Asset Management Co., Ltd.

In the transaction, the benchmark pricing date for the acquisition of assets through issuance of shares by the listed company is the date on which the board resolution on the acquisition of assets through issuance of shares is deliberated and announced, namely the date on which the resolution of the 19th meeting of the sixth session of the board is announced. Through amicable negotiations between the parties, the issuing price of the shares issued to the Counterparties is determined at RMB6.00 per share (no lower than 90% of the average price of the Company's shares for the 60 trading days immediately preceding the pricing benchmark date).

After the completion of the transaction, the controlling shareholder of the Company remains Aluminum Corporation of China and the de facto controller remains the State-owned Assets Supervision and Administration Commission of the State Council. The transaction will not result in the changes in the control of the listed company.

II. IMPLEMENTATION OF THE TRANSACTION

(I) Transfer of target assets

On 20 February 2019, upon approval by the Administration for Industry & Commerce of Baotou City, Baotou Aluminum completed the industrial and commercial registration for the change in respect of the transfer of 25.6748% equity interests in Baotou Aluminum under the target assets of the transaction and obtained the Business License (Unified social credit code: 911502006743838451) replaced and issued by the Administration for Industry & Commerce of Baotou City. After the industrial and commercial registration for the change, the Company has obtained 100% equity interests in Baotou Aluminum and Baotou Aluminum has become a wholly-owned subsidiary of the Company.

On 18 February 2019, upon approval by the Administration for Industry & Commerce of Zibo City, Chalco Shandong completed the industrial and commercial registration for the change in respect of the transfer of 30.7954% equity interests in Chalco Shandong under the target assets of the transaction and obtained the Business License (Unified social credit code: 913703003283669467) replaced and issued by the Administration for Industry & Commerce of Zibo City. After the industrial and commercial registration for the change, the Company has obtained 100% equity interests in Chalco Shandong and Chalco Shandong has become a wholly-owned subsidiary of the Company.

On 18 February 2019, upon approval by the Administration for Industry & Commerce of Henan Province, Chalco Mining completed the industrial and commercial registration for the change in respect of the transfer of 81.1361% equity interests in Chalco Mining under the target assets of the transaction and obtained the Business License (Unified social credit code: 914100007109349241) replaced and issued by the Administration for Industry & Commerce of Henan Province. After the industrial and commercial registration for the change, the Company has obtained 100% equity interests in Chalco Mining and Chalco Mining has become a wholly-owned subsidiary of the Company.

On 18 February 2019, upon approval by the Administration for Industry & Commerce of Xiuwu County, Zhongzhou Aluminum completed the industrial and commercial registration for the change in respect of the transfer of 36.8990% equity interests in Zhongzhou Aluminum under the target assets of the transaction and obtained the Business License (Unified social credit code: 914108213357726196) replaced and issued by the Administration for Industry & Commerce of Xiuwu County. After the industrial and commercial registration for the change, the Company has obtained 100% equity interests in Zhongzhou Aluminum and Zhongzhou Aluminum has become a wholly-owned subsidiary of the Company.

(II) Subsequent matters

Upon completion of the transfer of target assets regarding the acquisition of assets by issuance of shares and the related party transaction, the following matters are yet to be completed by the Company:

1. The Company is required to complete the formalities for registration and listing of new shares in respect of the shares issued to the Counterparties due to the acquisition of assets by issuance of shares;

2. The Company is required to make an application to the industrial and commercial administration authorities for going through formalities in regard to the industrial and commercial registration for the change in registered capital in accordance with the requirements of laws and regulations and deal with matters concerning the amendments to the Articles of Association of Aluminum Corporation of China Limited*.

There is no substantial obstacle in handling the above subsequent matters, and such matters will not affect the implementation results of the acquisition of assets by issuance of shares by the Company.

III. VERIFICATION OPINIONS OF INTERMEDIARY AGENCIES ON THE IMPLEMENTATION OF THE TRANSACTION

(I) Verification opinions of the independent financial adviser

On 20 February 2019, CITIC Securities Co., Ltd. as the independent financial adviser of the Company in respect of the acquisition of assets by issuance of shares and the related party transaction of the Company, issued the Independent Financial Adviser's Verification Opinions of CITIC Securities Co., Ltd. on the Delivery of Assets under the Acquisition of Assets by Issuance of Shares and the Related Party Transaction of Aluminum Corporation of China Limited*, and was of the view that:

The Company has obtained the necessary approval and gone through relevant procedures in respect of the transaction, performed the corresponding information disclosure obligations pursuant to the requirements of relevant laws and regulations and complied with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and Administrative Measures for the Material Assets Restructuring of Listed Companies. The eight Counterparties including Huarong Ruitong, China Life Insurance, Zhaoping Chalco Investment, Pacific Life Insurance, China Cinda, BOC Financial, ICBC Financial and ABC Financial have transferred the target assets to Chalco, representing the completion of the delivery of the target assets under the restructuring. Chalco is still required to complete the formalities for registration and listing of new shares in respect of the shares to be issued to the Counterparties under the restructuring and go through formalities in regard to the industrial and commercial registration for the increase of registered capital of Chalco as involved in the restructuring with the industrial and commercial administration authorities. There is no substantive obstacle to the handling of the above subsequent matters on the basis of the effective implementation of the agreements by the parties.

(II) Opinions of the lawyer

On 20 February 2019, Beijing Jia Yuan Law Offices, the legal adviser of the Company in respect of the acquisition of assets by issuance of shares and the related party transaction, issued the Legal Opinions of Beijing Jia Yuan Law Offices on the Delivery of Assets Regarding the Acquisition of Assets by Issuance of Shares and the Related Party Transaction of Aluminum Corporation of China Limited*, and was of the view that:

1. The necessary authorisation and approval have been obtained in respect of the restructuring, and parties of the transaction can implement the restructuring in accordance with laws.
2. The delivery of all the target assets involved in the restructuring has been completed.
3. Chalco and the relevant Counterparties are still required to proceed with the subsequent matters. Notwithstanding, there is no substantial obstacle in handling such subsequent matters.

Announcement is hereby given.

The board of directors of Aluminum Corporation of China Limited*
20 February 2019

Documents available for inspection:

1. Business Licenses obtained by Baotou Aluminum, Chalco Shandong, Chalco Mining and Zhongzhou Aluminum after the changes
2. Independent financial adviser's verification opinion issued by CITIC Securities Co., Ltd.
3. Legal opinions issued by Beijing Jia Yuan Law Offices