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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
26 February 2019

As at the date of this announcement, the members of the Board comprise 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*

In the announcement set out below, unless the context otherwise requires, the following expressions have the following meanings:

“ABC Financial”	ABC Financial Asset Investment Company Limited* (農銀金融資產投資有限公司);
“Baotou Aluminum”	Baotou Aluminum Co., Ltd.* (包頭鋁業有限公司);
“BOC Financial”	BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司);
“Chalco Mining”	Chalco Mining Co., Ltd.* (中鋁礦業有限公司);
“Chalco Shandong”	Chalco Shandong Co., Ltd.* (中鋁山東有限公司);
“China Cinda”	China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司);
“China Huarong”	China Huarong Asset Management Co., Ltd.* (中國華融資產管理股份有限公司);
“China Life Insurance”	China Life Insurance Company Limited* (中國人壽保險股份有限公司);
“China Merchants-Ping An”	China Merchants-Ping An Assets Management Co., Ltd.* (深圳市招商平安資產管理有限責任公司);
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司);
“Company” or “Chalco”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司);
“CPIC Life”	China Pacific Life Insurance Co., Ltd.* (中國太平洋人壽保險股份有限公司);
“CSRC”	China Securities Regulatory Commission;
“Huarong Ruitong”	Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司);
“ICBC Financial”	ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司);
“Shanghai Stock Exchange”	the Shanghai Stock Exchange;
“Share(s)”	A shares and H shares of the Company;
“Zhaoping Investment”	Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥)); and
“Zhongzhou Aluminum”	Chalco Zhongzhou Aluminum Co., Ltd.* (中鋁中州鋁業有限公司).

ALUMINUM CORPORATION OF CHINA LIMITED*
ANNOUNCEMENT ON THE RESULTS OF THE ACQUISITION OF
ASSETS BY ISSUANCE OF SHARES AND
CHANGES IN SHARE CAPITAL

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.

Important Note:

1. Number of Shares to be issued and the issue price

Type of shares: RMB denominated ordinary shares (A Shares)

Number of Shares to be issued: 2,118,874,715 shares

Issue price: RMB6.00 per share

2. Number of Shares subscribed for by the targets of issuance

No.	Subscriber	Number of shares to be subscribed for (share)
1	Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司)	841,600,264
2	China Life Insurance Company Limited* (中國人壽保險股份有限公司)	671,882,629
3	Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥))	252,392,929
4	China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司)	84,203,869
5	China Pacific Life Insurance Co., Ltd.* (中國太平洋人壽保險股份有限公司)	83,983,992
6	BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司)	84,027,974
7	ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司)	67,187,440
8	ABC Financial Asset Investment Company Limited* (農銀金融資產投資有限公司)	33,595,618
	Total	<u><u>2,118,874,715</u></u>

3. Arrangement of lock-up period for issuance of shares

The eight counterparties shall not transfer the shares issued thereto within twelve months from the completion date of the issuance of the Shares and shall comply with the relevant requirements of the CSRC and the Shanghai Stock Exchange upon expiry of the lock-up period. Upon completion of the issuance, the eight counterparties shall also abide by such requirements in respect of the shares issued thereto as a result of bonus shares and conversion of capital reserve into share capital by the Company.

4. Expected time of listing

The share registration procedure regarding the additional Shares issued under the issuance of Shares have been completed with Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 25 February 2019. The additional Shares issued may be listed and traded on the Shanghai Stock Exchange on the next trading day upon the expiry of the lock-up period (the expected listing time shall be postponed to the next trading day if it shall fall on a statutory holiday or non-working day). The lock-up period commences from the completion of the issuance of Shares.

5. Transfer of assets

Baotou Aluminum, Chalco Shandong, Chalco Mining and Zhongzhou Aluminum have performed the procedures of industrial and commercial registration of changes for the transfer of assets to be acquired by issuance of shares in accordance with law.

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.

(Unless otherwise specified, the abbreviations of relevant units and terms in this announcement shall have the same meaning as those defined in the Report on the Acquisition of Assets by Issuance of Shares and the Related-Party Transaction of Aluminum Corporation of China Limited*.)

I. OVERVIEW OF THE ISSUANCE

(I) Decision-making process and approval procedures of the transaction

1. The transaction plan has been considered and approved by the internal decision-making authority of Chinalco;
2. The transaction plan has passed the internal decision-making by the parties to the transaction. Details are as follows:
 - (1) Huarong Ruitong's participation in the acquisition of assets by issuance of shares has been considered and approved by the board of directors of Huarong Ruitong;

- (2) China Life Insurance and China Life Investment Holding Company Limited entered into the Entrusted Investment and Management Agreement for Alternative Investments with Insurance Funds, pursuant to which China Life Insurance entrusted China Life Investment Holding Company Limited to manage its alternative investments including equity investments. According to the internal decision-making documents provided by China Life Insurance, China Life Insurance's participation in the acquisition of assets by issuance of shares has been considered and approved by the investment decision-making committee of China Life Investment Holding Company Limited;
 - (3) Zhaoping Investment is a private equity investment fund promoted and established by China Merchants Investment Management (Shenzhen) Co., Ltd.* (招商投资管理(深圳)有限公司) under China Merchants-Ping An. The business review committee of China Merchants-Ping An approved China Merchants-Ping An's participation in the acquisition of assets by issuance of shares, which would be conducted by Zhaoping Investment, a private fund set up by China Merchants Investment Management (Shenzhen) Co., Ltd.*, a subsidiary of China Merchants-Ping An;
 - (4) China Cinda's participation in the acquisition of assets by issuance of shares has been considered and approved by its business decision committee;
 - (5) CPIC Life's participation in the acquisition of assets by issuance of shares has been considered and approved by its board of directors;
 - (6) BOC Financial's participation in the acquisition of assets by issuance of shares has been considered and approved by its board of directors;
 - (7) ICBC Financial's participation in the acquisition of assets by issuance of shares has been considered and approved by its business decision committee;
 - (8) ABC Financial's participation in the acquisition of assets by issuance of shares has been considered and approved by its investment and decision-making committee;
3. The preliminary transaction plan has been considered and approved at the 19th meeting of the sixth session of the Board of Chalco;

4. The valuation reports on the target assets have been filed with the competent department of China Huarong;
5. The transaction plan has been considered and approved at the 29th meeting of the sixth session of the Board of Chalco;
6. The transaction plan has been considered at the 11th meeting of the sixth session of the supervisory committee of Chalco;
7. The SASAC of the State Council has approved the transaction plan;
8. The transaction plan has been considered and approved at the general meeting of Chalco;
9. The transaction has been approved by the CSRC.

(II) Information on the issuance

1. *Type and nominal value of the shares to be issued*

Type of shares: RMB denominated ordinary shares (A Shares)

Nominal value of shares: RMB1.00 per share

2. *Number of shares to be issued and targets of issuance*

No.	Subscriber	Number of shares to be subscribed for (share)
1	Huarong Ruitong Equity Investment Management Co., Ltd.*	841,600,264
2	China Life Insurance Company Limited*	671,882,629
3	Shenzhen Zhaoping Chalco Investment Center LLP*	252,392,929
4	China Cinda Asset Management Co., Ltd.*	84,203,869
5	China Pacific Life Insurance Co., Ltd.*	83,983,992
6	BOC Financial Asset Investment Co., Ltd.*	84,027,974
7	ICBC Financial Asset Investment Co., Ltd.*	67,187,440
8	ABC Financial Asset Investment Company Limited*	33,595,618
	Total	<u><u>2,118,874,715</u></u>

3. *Issue price*

The issue price for the acquisition of assets by way of issuance of shares is fixed at RMB6.00 per share which is not less than 90% of the average trading price of the Shares of the Company for the last 60 trading days prior to the pricing benchmark date, i.e. the date of the announcement on resolutions passed at the 19th meeting of the sixth session of the board of directors of the Company.

4. *Arrangement of lock-up period for issuance of shares*

The eight counterparties shall not transfer the shares issued thereto within twelve months from the completion date of the issuance of the Shares and shall comply with the relevant requirements of the CSRC and the Shanghai Stock Exchange upon expiry of the lock-up period. Upon completion of the issuance, the eight counterparties shall also abide by such requirements in respect of the shares issued thereto as a result of bonus shares and conversion of capital reserve into share capital by the Company.

(III) Information on capital verification and share registration

On 19 February 2019, Ernst & Young issued the Capital Verification Report (Ernst & Young Hua Ming [2019] Yan Zi No. 60968352_A01), according to which, as at 19 February 2019, Chalco has acquired 100% equity interests in each of Baotou Aluminum, Chalco Shandong, Chalco Mining and Zhongzhou Aluminum, respectively. The accumulated registered capital and paid-up capital of Chalco following the change shall be RMB17,022,672,951 and RMB17,022,672,951, respectively.

According to Change of Securities Registration Certificate issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 25 February 2019, Chalco completed the procedures for the registration of the new shares for acquisition of assets by way of issuance of shares on 25 February 2019.

(IV) Transfer of 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.

(V) Opinions of the Independent Financial Advisor and the Legal Advisor

1. *Opinions of the independent financial advisor*

The independent financial advisor engaged by the Company for the restructuring, CITIC Securities Co., Ltd., issued the Independent Financial Advisor's Verification Opinions of CITIC Securities Co., Ltd. on the Implementation of the Assets Acquisition by Issuance of Shares and the Related Party Transaction of Aluminum Corporation of China Limited*, and was of the view that:

“The implementation process of the transaction of Chalco is in compliance with the requirements of laws, regulations and other normative documents such as the Company Law, the Securities Law and the Administrative Measures for the Restructuring and the Company has performed the corresponding information disclosure obligations pursuant to the requirements of relevant laws and regulations; the transfer formalities for the target assets under the transaction have been completed and Chalco has obtained the proprietary rights to the target assets and completed the acceptance in relation thereto; Chalco has gone through the formalities for the registration of new shares in respect of the assets acquisition by issuance of shares; during the implementation of the transaction, there was no substantial difference between actual situation and the information disclosed previously; during the implementation of the transaction, no funds or assets of the Company were misappropriated by the de facto controller or other related persons, and no guarantee were provided by the Company for the de facto controller or other related persons; as all relevant agreements and undertakings in relation to the transaction have been fulfilled or are being implemented, there is no breach of agreements or undertakings.

In view of the foregoing, the independent financial advisor considers that the transaction of Chalco is conducted in a standard manner and in line with the requirements of laws, regulations and other normative documents such as the Company Law, the Securities Law and the Administrative Measures for the Restructuring.”

2. *Opinions of the legal advisor*

Beijing Jia Yuan Law Offices, the legal advisor engaged by the Company for the restructuring, issued the Legal Opinions of Beijing Jia Yuan Law Offices on the Implementation of the Assets Acquisition by Issuance of Shares and the Related Party Transaction of Aluminum Corporation of China Limited*, and was of the view that:

“Chalco has obtained necessary authorizations and approvals in respect of the restructuring and the implementation of the restructuring is in line with the requirements of laws, regulations and other normative documents such as the Company Law, the Securities Law and the Administrative Measures for the Restructuring. Chalco and the relevant counterparties are required to proceed with and complete the subsequent matters as stated under Section IX of the letter of legal opinions. Notwithstanding, there is no substantial legal obstacle against the performance of subsequent matters provided that the parties discharge their respective obligations under relevant agreements and undertakings.”

II. ISSUANCE RESULTS AND SUMMARY OF THE TARGETS OF ISSUANCE

(I) Issuance Results

The share registration procedure regarding the additional Shares issued under the issuance of Shares have been completed with Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 25 February 2019. Subject to trading moratorium, the additional shares issued shall not be transferred within twelve months from the completion date of the issuance of the Shares and can be traded on the next trading day upon the expiry of the lock-up period. The expected listing time is 26 February 2020 and shall be postponed to the next trading day if it shall fall on a statutory holiday or non-working day. The detailed results of the issuance are set out as below:

No.	Targets of issuance	Number of shares subscribed for (share)	Lock-up period (month)
1	Huarong Ruitong Equity Investment Management Co., Ltd.*	841,600,264	12
2	China Life Insurance Company Limited*	671,882,629	12
3	Shenzhen Zhaoping Chalco Investment Center LLP*	252,392,929	12
4	China Cinda Asset Management Co., Ltd.*	84,203,869	12
5	China Pacific Life Insurance Co., Ltd.*	83,983,992	12
6	BOC Financial Asset Investment Co., Ltd.*	84,027,974	12
7	ICBC Financial Asset Investment Co., Ltd.*	67,187,440	12
8	ABC Financial Asset Investment Company Limited*	33,595,618	12
Total		<u>2,118,874,715</u>	<u>–</u>

(II) Information on the Targets of Issuance

1. *Huarong Ruitong*

Name	Huarong Ruitong Equity Investment Management Co., Ltd.*
Company type	Limited liability company (sole proprietorship)
Date of establishment	6 January 2017
Legal representative	Gao Gan
Registered capital	RMB300,000,000
Unified social credit code	91110102MA00B5G37G
Registered address	Room 1102, Building No. 8, Financial Street, Xicheng District, Beijing
Scope of business	Investment management; asset management; investment consulting; project investment; financial consulting (excluding engagement in the following businesses that requires specific approval such as auditing, capital verification, accounts audit, valuation, accounting consultancy and bookkeeping agency as well as issue of corresponding written materials such as auditing report, capital verification report, accounts audit report and valuation report). (“Without the approval of relevant authorities, the entity shall not 1. raise funds in public; 2. trade securities products and financial derivatives in public; 3. grant loans; 4. provide guarantee for other enterprises other than the investee entities; 5. promise no loss of principal or the minimum yield to the investor”; the enterprise shall choose the business to be engaged in and carry out such business activities pursuant to laws; business activities for which approval is required, shall be carried out according to the approved items after approval by relevant authorities; no business activity which is prohibited and restricted by the industrial policies of the municipality shall be carried out.)

2. *China Life*

Name	China Life Insurance Company Limited*
Company type	company limited by shares (listed and state-controlled)
Date of establishment	30 June 2003
Legal representative	Wang Bin
Registered capital	RMB28,264,705,000
Unified social credit code	9110000071092841XX
Registered address	No. 16 Financial Street, Xicheng District, Beijing
Scope of business	Life, health, accident and other types of personal insurance businesses; reinsurance of the personal insurance businesses; funds management business permitted by national laws and regulations or approved by the State Council; personal insurance services, consulting and agency businesses; sale of securities investment funds; other businesses approved by the national insurance regulatory departments. (The enterprise shall choose the business to be engaged in and carry out such business activities pursuant to laws; business activities for which approval is required, shall be carried out according to the approved items after approval by relevant authorities; no business activity which is prohibited and restricted by the industrial policies of the municipality shall be carried out.)

3. *Zhaoping Investment*

Name	Shenzhen Zhaoping Chalco Investment Center LLP*
Company type	Limited partnership
Date of establishment	26 October 2017
Capital contribution subscribed for	RMB3,000,000,000
Unified social credit code	91440300MA5ETBED2G
Executive partner	China Merchants Investment Management (Shenzhen) Co., Ltd.* (招商投资管理(深圳)有限公司)
Registered address	19/F, China Merchants Tower, No. 1166, Wanghai Road, Shekou Subdistrict, Nanshan District, Shenzhen
Scope of business	Investment in industrial projects (specific projects shall be otherwise reported).

4. *China Cinda*

Name	China Cinda Asset Management Co., Ltd.*
Company type	company limited by shares (listed and state-controlled)
Date of establishment	19 April 1999
Legal representative	Zhang Zi' ai
Registered capital	RMB38,164,535,147
Unified social credit code	91110000710924945A

Registered address Building No. 1, No. 9 Naoshikou Street,
Xicheng District, Beijing

Scope of business (I) Management, investment and disposal of distressed assets of financial institutions and non-financial institutions through acquisition and entrusting; (II) debt-equity swap, management, investment and disposal of equity assets; (III) receivership services; (IV) external investments; (V) securities dealing; (VI) issue of financial debentures, inter-bank lending and borrowing, and providing commercial financing to other financial institutions; (VII) approved asset securitization and custody and liquidation of financial institutions; (VIII) financial, investment, legal and risk management consultation and advisory; (IX) asset and project assessment; (X) other businesses approved by the banking regulatory authority of the State Council. (The enterprise can choose the business to be engaged in and carry out such business activities pursuant to laws; business activities for which approval is required, shall be carried out according to the approved items after approvals by relevant authorities; no business activity which is prohibited and restricted by the industrial policies of the municipality shall be carried out.)

5. CPIC Life

Name China Pacific Life Insurance Co., Ltd.*

Company type Other company limited by shares (non-listed)

Date of establishment 9 November 2001

Legal representative Xu Jinghui

Registered capital RMB8,420,000,000

Unified social credit code	91310000733370906P
Registered address	South Tower, Bank of Communications Financial Building, No. 190 Middle Yincheng Road, China (Shanghai) Pilot Free Trade Zone, Shanghai
Scope of business	Personal insurance denominated in RMB yuan or foreign currencies including life insurance, health insurance, accident insurance, etc., reinsurance of the above said insurance, statutory life insurance, agency and business relationship with domestic and overseas insurers and organizations, loss adjustment, claims and other business entrusted from overseas insurance organizations, insurance funds investment as prescribed by The Insurance Law and relevant laws and regulations, international insurance activities as approved, as well as other business as approved by the CIRC.

6. *BOC Financial*

Name	BOC Financial Asset Investment Co., Ltd.*
Company type	Limited liability company (sole proprietorship)
Date of establishment	16 November 2017
Legal representative	Huang Danggui
Registered capital	RMB10,000,000,000
Unified social credit code	91110000MA018TBC9L
Registered address	15/F, Building C, No. 2 Chaoyangmennei Street, Dongcheng District, Beijing

Scope of business (I) Focusing on debt-to-equity conversion and ancillary supporting business; (II) conducting public fund raising from qualified public investors for debt-to-equity conversion in accordance with relevant laws and regulations; (III) issuance of financial bonds specifically for debt-to-equity conversion; (IV) other businesses as approved by the CBRC. (The enterprise shall choose the business to be engaged in and carry out such business activities pursuant to laws; business activities for which approval is required, shall be carried out according to the approved items after approval by relevant authorities; no business activity which is prohibited and restricted by the industrial policies of the municipality shall be carried out.)

7. ICBC Financial

Name	ICBC Financial Asset Investment Co., Ltd.*
Company type	Limited liability company (sole proprietorship invested or controlled by non-natural person)
Date of establishment	26 September 2017
Legal representative	Zhang Zhenghua
Registered capital	RMB12,000,000,000
Unified social credit code	91320100MA1R80HU09
Registered address	19–20/F, Building B, Phase I of Yangzi Science and Innovation Center, No. 211, Pubin Road, Jiangbei New District, Nanjing

Scope of business Focusing on debt-to-equity conversion and ancillary supporting business; conducting public fund raising from qualified public investors for debt-to-equity conversion in accordance with relevant laws and regulations; issuance of financial bonds specifically for debt-to-equity conversion; other businesses as approved by the CBRC. (For projects which require approval under the laws, commencement of the operations thereof shall be subject to the approval from the relevant authorities.)

8. *ABC Financial*

Name ABC Financial Asset Investment Company Limited*

Company type Limited liability company (sole proprietorship)

Date of establishment 01 August 2017

Legal representative Jiang Haiyang

Registered capital RMB10,000,000,000

Unified social credit code 91110108MA00GP8H2H

Registered address No. 23A Fuxing Road, Haidian District, Beijing

Scope of business

(I) Focusing on debt-to-equity conversion and ancillary supporting business; (II) conducting public fund raising from qualified public investors for debt-to-equity conversion in accordance with relevant laws and regulations; (III) issuance of financial bonds specifically for debt-to-equity conversion; (IV) other businesses as approved by the CBRC. (Business premise: 9F, Building 2, No. 18B Jianguomen Inner Avenue, Dongcheng District, Beijing, PRC.) (The enterprise shall choose the business to be engaged in and carry out such business activities pursuant to laws; business activities for which approval is required, shall be carried out according to the approved items after approval by relevant authorities; no business activity which is prohibited and restricted by the industrial policies of the municipality shall be carried out.)

III. CHANGES IN TOP TEN SHAREHOLDERS OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

(I) Top ten shareholders of the Company before the issuance

As at 30 September 2018, the total number of shares of the Company was 14,903,798,236 shares. The shareholdings of the top ten shareholders of the Company are set out below:

Rank	Name of shareholders	Number of shares held (share)	Percentage in total share capital
1	Aluminum Corporation of China*	5,006,816,939	33.59%
2	Hong Kong Securities Clearing Company Limited (H shares)	3,932,699,193	26.39%
3	China Securities Finance Corporation Limited	445,624,093	2.99%
4	Baotou Aluminum (Group) Co., Ltd.	238,377,795	1.60%
5	Central Huijin Asset Management Ltd.	137,295,400	0.92%
6	China Cinda Asset Management Co., Ltd.	133,395,331	0.89%
7	China Construction Bank Corporation-Boshi Industry Mixed Securities Investment Fund (LOF) (中國建設銀行股份有限公司-博時 主題行業混合型證券投資基金(LOF))	114,999,996	0.77%

Rank	Name of shareholders	Number of shares held (share)	Percentage in total share capital
8	Guangdong Finance Trust Co., Ltd. – Yuecai Trust • Yuezhong No.3 Collective Fund Trust Plan (廣東粵財信託有限公司–粵財信託•粵中3號集合資金信託計劃)	67,700,000	0.45%
9	Hong Kong Securities Clearing Company Limited (A shares)	67,004,054	0.45%
10	Chen Lanqin	53,724,359	0.36%
	Total	10,197,637,160	68.41%

(II) Top ten shareholders of the Company after the issuance

As at 25 February 2019 (date of registration of the issuance), the total number of shares of the Company increased to 17,022,672,951 shares. The shareholdings of the top ten shareholders of the Company are set out below:

Rank	Name of shareholders	Number of shares held (share)	Percentage in total share capital
1	Aluminum Corporation of China*	5,050,376,970	29.67%
2	Hong Kong Securities Clearing Company Limited (H shares) ^{Note}	3,931,383,133	23.10%
3	Huarong Ruitong Equity Investment Management Co., Ltd.*	841,600,264	4.94%
4	China Life Insurance Company Limited*	671,882,629	3.95%
5	China Securities Finance Corporation Limited	448,284,993	2.63%
6	Hong Kong Securities Clearing Company Limited (A shares)	256,677,890	1.51%
7	China Merchants Investment Management (Shenzhen) Co., Ltd.* – Shenzhen Zhaoping Chalco Investment Center LLP*	252,392,929	1.48%
8	Baotou Aluminum (Group) Co., Ltd.	238,377,795	1.40%
9	China Cinda Asset Management Co., Ltd.*	217,589,200	1.28%
10	Central Huijin Asset Management Co., Ltd.	137,295,400	0.81%
	Total	12,045,861,203	70.76%

Note: The number of shares held by Hong Kong Securities Clearing Company Limited (H shares) represents the number it held as of 31 January 2019.

(III) Effects of the issuance on the control of the Company

Upon completion of the issuance, Chinalco remains the Company's largest shareholder, and the SASAC of the State Council remains the defacto controller of the Company. Therefore, the transaction will not result in changes in the control of the Company.

IV. CHANGES IN THE SHARE CAPITAL OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

According to the Change of Securities Registration Certificate issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited, the changes in the Company's share capital structure before and after the issuance are as follows:

Class of shares	Before the issuance		After the issuance	
	Number of shares (share)	Percentage in total share capital	Number of shares (share)	Percentage in total share capital
I. Shares subject to trading moratorium				
1. RMB denominated ordinary shares (A shares)	0	0	2,118,874,715	12.45%
Total number of shares subject to trading moratorium	0	0	2,118,874,715	12.45%
II. Tradable shares not subject to trading moratorium				
1. RMB denominated ordinary shares (A shares)	10,959,832,268	73.54%	10,959,832,268	64.38%
2. Overseas listed foreign shares (H shares)	3,943,965,968	26.46%	3,943,965,968	23.17%
Total number of tradable shares not subject to trading moratorium	14,903,798,236	100.00%	14,903,798,236	87.55%
III. Total number of shares	14,903,798,236	100.00%	17,022,672,951	100%

V. MANAGEMENT DISCUSSION AND ANALYSIS

The transaction represents acquisition of the non-controlling interests in Baotou Aluminum, Chalco Shandong, Zhongzhou Aluminum and Chalco Mining, all being controlled subsidiaries of the Company, and there is no change in the main business scope of Chalco. Any future improvement of the operating results of Baotou Aluminum, Chalco Shandong, Zhongzhou Aluminum and Chalco Mining and positive effects of the alleviation of their financial burden will help increase the net assets and net profit attributable to shareholders of the Company and create more value for all shareholders of the Company. For details of the impact of the transaction on the Company, please refer to the Report on the Acquisition of Assets by Issuance of Shares and the Related-Party Transaction of Aluminum Corporation of China Limited* (revised) as disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 19 December 2018.

VI. INTERMEDIARIES PROVIDING PROFESSIONAL OPINIONS

(I) Independent financial advisor

Name: CITIC Securities Co., Ltd.

Registered address: North Tower, Times Square Excellence II, No. 8
Zhongxin Third Road, Futian District, Shenzhen,
Guangdong Province

Legal representative: Zhang Youjun

Tel.: 010-60833226

Fax: 010-84865023

Handled by: Wang Ling, Li Li, He Yang, Luo Feng, Bao Xiang, Si Han, Wang Xiangcheng, Hu Sihan

(II) Legal advisor

Name: Jia Yuan Law Offices

Registered address: F408, Ocean Plaza, No. 158 Fuxingmennei Street,
Xicheng District, Beijing

Responsible person: Guo Bin

Tel.: 010-66413377

Fax: 010-66412855

Handled by: Yang Yingchuan, Liu Zhuoli

(III) Auditor

Name: Ernst & Young Hua Ming LLP

Executive partner: Zhao Yizhi

Address: 17/F, Ernst & Young Tower, Oriental Plaza, No. 1
Dongchangan Street, Dongcheng District, Beijing

Fax: 010-85188298

Responsible accountants: Zhao Yizhi, Sun Fang, Liu Xiaohong, Zhong Li, Zhou Lan,
Gao Liping

(IV) Asset valuer

Name: China United Assets Appraisal Group Co., Ltd.

Legal representative: Hu Zhi

Address: 4/F, East Tower, Chemsunny Plaza, No. 28
Fuxingmennei Street, Xicheng District, Beijing

Tel.: 010-88000066

Fax: 010-88000000

Handled by: Cui Bingkai, Han Rong, Xie Jinsong, Li Yuehua

VII. DOCUMENTS FOR INSPECTION

1. Capital Verification Report (Ernst & Young Hua Ming [2019] Yan Zi No. 60968352_A01) issued by Ernst & Young Hua Ming LLP;
2. Change of Securities Registration Certificate issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited;
3. Report on Implementation of the Acquisition of Assets by Issuance of Shares and the Related-Party Transaction of Aluminum Corporation of China Limited*;
4. Verification opinions from CITIC Securities, the independent financial adviser, on the implementation of the acquisition of assets by issuance of shares and the related-party transaction of Aluminum Corporation of China Limited*;
5. Legal opinions from Jia Yuan Law Offices on the implementation of the acquisition of assets by issuance of shares and the related-party transaction of Aluminum Corporation of China Limited*.

Announcement is hereby given.

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

* *For identification purposes only*