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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)

ANNOUNCEMENT
CONNECTED TRANSACTIONS
ABSORPTION AND MERGER OF ZHONGZHOU LOGISTICS BY
LOGISTICS ZHONGZHOU; AND
ACQUISITION OF LOGISTICS BUSINESS ASSETS OF
ZHONGZHOU ALUMINUM BY LOGISTICS ZHONGZHOU

Reference is hereby made to the announcement of the Company dated 26 March 2020, in relation to, among others, the capital contribution made by Chalco Logistics, Zhongzhou Aluminum and Zhongzhou Aluminum Plant to Logistics Zhongzhou and the plan of the Company to further integrate logistics assets of Zhongzhou-enterprises. Upon completion of the transactions under the Capital Contribution Agreement, Logistics Zhongzhou will be held as to 46.36%, 39.58% and 14.06% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively.

The Board of the Company hereby announces that on 14 April 2020, Chalco Logistics, Zhongzhou Aluminum, Logistics Zhongzhou, Zhongzhou Aluminum Plant and Zhongzhou Logistics entered into the Absorption and Merger Agreement, pursuant to which, Logistics Zhongzhou will conduct absorption and merger of Zhongzhou Logistics. Upon completion of the Absorption and Merger, Zhongzhou Logistics will cancel its legal status, and Logistics Zhongzhou will be held as to 41%, 35% and 24% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively. Accordingly, Logistics Zhongzhou will remain a subsidiary of the Company.

On the same day, Zhongzhou Aluminum and Logistics Zhongzhou entered into the Transfer Agreement, pursuant to which, Zhongzhou Aluminum agreed to sell and Logistics Zhongzhou agreed to acquire the Logistics Business Assets at the consideration of RMB126,501,800.

As at the date of this announcement, Chalco Logistics and Zhongzhou Aluminum are wholly-owned subsidiaries of the Company. Zhongzhou Aluminum Plant is a wholly-owned subsidiary of Chinalco, the controlling Shareholder of the Company, and Zhongzhou Logistics is a wholly-owned subsidiary of Zhongzhou Aluminum Plant. Logistics Zhongzhou is held as to 46.36%, 39.58% and 14.06% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively. Therefore, both Zhongzhou Aluminum Plant and Zhongzhou Logistics are connected persons of the Company and Logistics Zhongzhou is a connected subsidiary of the Company under the Hong Kong Listing Rules. As such, the transactions contemplated under the Absorption and Merger Agreement and the Transfer Agreement constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules.

The transaction contemplated under the Absorption and Merger Agreement involves both acquisition and disposal by the Company. Pursuant to relevant requirements under the Hong Kong Listing Rules, the Company shall classify the transaction contemplated under the Absorption and Merger Agreement by reference to the higher of the size test percentage ratios in respect of the acquisition and the disposal and, based on the classification, comply with applicable requirements under the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules), calculated on aggregated basis, in respect of the transactions contemplated under the Absorption and Merger Agreement and the Transfer Agreement exceeds 0.1% but is less than 5%, the transactions are subject to reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

1. INTRODUCTION

Reference is hereby made to the announcement of the Company dated 26 March 2020, in relation to, among others, the capital contribution made by Chalco Logistics, Zhongzhou Aluminum and Zhongzhou Aluminum Plant to Logistics Zhongzhou and the plan of the Company to further integrate logistics assets of Zhongzhou-enterprises. Upon completion of the transactions under the Capital Contribution Agreement, Logistics Zhongzhou will be held as to 46.36%, 39.58% and 14.06% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively.

The Board of the Company hereby announces that on 14 April 2020, Chalco Logistics, Zhongzhou Aluminum, Logistics Zhongzhou, Zhongzhou Aluminum Plant and Zhongzhou Logistics entered into the Absorption and Merger Agreement, pursuant to which, Logistics Zhongzhou will conduct absorption and merger of Zhongzhou Logistics. Upon completion of the Absorption and Merger, Zhongzhou Logistics will cancel its legal status, and Logistics Zhongzhou will be held as to 41%, 35% and 24% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively. Accordingly, Logistics Zhongzhou will remain a subsidiary of the Company.

On the same day, Zhongzhou Aluminum and Logistics Zhongzhou entered into the Transfer Agreement, pursuant to which, Zhongzhou Aluminum agreed to sell and Logistics Zhongzhou agreed to acquire the Logistics Business Assets at the consideration of RMB126,501,800.

2. ABSORPTION AND MERGER AGREEMENT

(1) Date

14 April 2020

(2) Parties

- (i) Chalco Logistics;
- (ii) Zhongzhou Aluminum;
- (iii) Logistics Zhongzhou;
- (iv) Zhongzhou Aluminum Plant; and
- (v) Zhongzhou Logistics.

(3) Absorption and Merger

According to the Absorption and Merger Agreement, Logistics Zhongzhou will conduct absorption and merger of Zhongzhou Logistics. As the surviving company after the Absorption and Merger, Logistics Zhongzhou will assume the assets, liabilities, business, personnel, contracts, rights and obligations of Zhongzhou Logistics, and Zhongzhou Logistics will cancel its legal status.

In the month of entering into the Absorption and Merger Agreement, Zhongzhou Logistics shall be included in the merger scope of Logistics Zhongzhou. From the time when the Absorption and Merger Agreement takes effect to the cancellation of Zhongzhou Logistics, Zhongzhou Logistics, as a wholly-owned subsidiary of Logistics Zhongzhou, shall implement the management system of Logistics Zhongzhou, and its statements shall be consolidated by Logistics Zhongzhou.

All assets and related documents shall be completely handed over to Logistics Zhongzhou by Zhongzhou Logistics before its cancellation.

Each party confirmed that the price of carrying out the Absorption and Merger shall be fixed based on the amount of RMB31,475,600 after deduction of the dividend distribution, aggregated to RMB2,741,100, a part of the distributable profits formed before the Valuation Benchmark Date which were distributed by Zhongzhou Logistics to Zhongzhou Aluminum Plant from the appraised value of the net assets of Zhongzhou Logistics as at the Valuation Benchmark Date, amounted to RMB34,216,700, which is set out in the valuation report prepared by Jinggang Assets Evaluation using the asset-based approach. As Zhongzhou Logistics is a wholly-owned subsidiary of Zhongzhou Aluminum Plant, the Absorption and Merger will increase the shareholders' equity interest of Zhongzhou Aluminum Plant in Logistics Zhongzhou by RMB31,475,600, of which: RMB11,396,400 will be included in the registered capital, and the remaining RMB20,079,200 will be included in the capital reserve. The shareholders' equity interest of Chalco Logistics and Zhongzhou Aluminum in Logistics Zhongzhou remains unchanged. Upon completion of the Merger and Absorption, Logistics Zhongzhou will be held as to 41%, 35% and 24% by Chalco Logistics, Zhongzhou Aluminum and Zhongzhou Aluminum Plant, respectively.

(4) Effectiveness of the Agreement

The Absorption and Merger Agreement shall take effect if:

- (i) the Absorption and Merger is resolved and approved at shareholders' meetings of Logistics Zhongzhou and Zhongzhou Logistics and considered and approved by relevant decision-making authorities;
- (ii) it is duly signed (or sealed) and affixed with official seal (or special seal for contractual uses) by the legal representative or authorized agent of each of the parties thereto; and
- (iii) the transactions under the Capital Contribution Agreement are completed.

3. TRANSFER AGREEMENT

(1) Date

14 April 2020

(2) Parties

(i) Zhongzhou Aluminum; and

(ii) Logistics Zhongzhou.

(3) Transaction Nature

Zhongzhou Aluminum agreed to sell and Logistics Zhongzhou agreed to acquire the Logistics Business Assets, including buildings, structures, machinery and equipment, vehicles, electronic equipment and other assets and liabilities related to logistics business owned by Zhongzhou Aluminum, which are subject to the list of assets and liabilities set out in the valuation report issued by Jinggang Assets Evaluation.

After the Transfer Agreement comes into effect, the original production, operation and management personnel of Zhongzhou Aluminum within the scope of the Logistics Business Assets shall be taken over and resettled by Logistics Zhongzhou according to laws.

(4) Transfer Consideration and Payment

The transfer consideration is RMB126,501,800, being the transfer price agreed in the Transfer Agreement, which was determined with reference to the appraised value of the Logistics Business Assets of Zhongzhou Aluminum as at the Valuation Benchmark Date set out in the valuation report prepared by Jinggang Assets Evaluation using the replacement cost approach and after arm's length negotiation by the parties.

After the Transfer Agreement comes into effect, Logistics Zhongzhou shall make full payment of the transfer consideration in one lump sum to the designated bank account of Zhongzhou Aluminum in cash (or bank's acceptance bill) within twenty working days after receiving the Logistics Business Assets and signing the certificate for asset transfer.

(5) Effectiveness of the Agreement

The Transfer Agreement shall take effect if, among other things:

- (i) it is duly signed and affixed with official seal (or special seal for contractual uses) by the legal or authorized representative of each of the parties thereto; and
- (ii) the transaction thereunder is approved by the Company.

(6) Completion

Upon the fulfilment of the following conditions, the delivery of the Logistics Business Assets shall be completed:

- (i) the Transfer Agreement has become effective;
- (ii) Zhongzhou Aluminum and Logistics Zhongzhou have checked and verified the quantity and integrity of the Logistics Business Assets; and
- (iii) the certificate for asset transfer has been entered into by Zhongzhou Aluminum and Logistics Zhongzhou in respect of the delivery of the Logistics Business Assets.

Zhongzhou Aluminum shall cooperate with Logistics Zhongzhou in proceeding with the procedures for property right transfer of the Logistics Business Assets, including but not limited to statutory procedures of change of industrial and commercial registration, registration of change of property right and transfer of rights and debts.

4. INFORMATION ON LOGISTICS ZHONGZHOU, ZHONGZHOU LOGISTICS AND LOGISTICS BUSINESS ASSETS

(1) Information on Logistics Zhongzhou

Logistics Zhongzhou is a limited liability company incorporated in the PRC in November 2014. As at the date of this announcement, it is held as to 46.36%, 39.58% and 14.06% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively. Therefore, Logistics Zhongzhou is a subsidiary of the Company. The scope of business of Logistics Zhongzhou includes general road freight transportation; freight stations operating (transportation and loading and unloading, warehousing services, freight agency); railway transportation machinery lease; wholesales of coal, coke, heavy oil, petroleum coke (exclusive of warehousing), metal

materials and scrap metal; sales of construction materials, metal and ore products, hardware and electrical equipment, general merchandise, knitwear and textile, mechanical and electronic equipment, refrigeration and air conditioning equipment, office automation equipment, chemical products and chemical raw materials (exclusive of hazardous chemicals), automobile accessory parts, communication equipment and primary agricultural products; import and export of goods, and import and export of technology.

According to the valuation report prepared by Jinggang Assets Evaluation using the asset-based approach, the appraised value of the net assets of Logistics Zhongzhou as of the Valuation Benchmark Date is RMB66,485,700. According to the financial report of Logistics Zhongzhou prepared in accordance with the generally accepted accounting principles of the PRC, the audited total assets and net assets of Logistics Zhongzhou as at 31 December 2019 are RMB177,383,000 and RMB73,859,400, respectively, and the net profits of Logistics Zhongzhou for the financial years ended 31 December 2018 and 31 December 2019 (before and after taxation and extraordinary items) are set out as follows:

| | For the year ended 31 December 2018 (RMB0'000) (Audited) | For the year ended 31 December 2019 (RMB0'000) (Audited) |
|---|---|---|
| Net profit before taxation and extraordinary items | 3,198.31 | 2,923.46 |
| Net profit after taxation and extraordinary items | 2,386.10 | 2,020.01 |

(2) Information on Zhongzhou Logistics

Zhongzhou Logistics is a limited liability company incorporated in the PRC in November 2002. As at the date of this announcement, it is held as to 100% by Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco. Therefore, Zhongzhou Logistics is a wholly-owned subsidiary of Chinalco. The scope of business of Zhongzhou Logistics includes general road freight transportation; freight stations operating (freight agency); retail of coal; wholesale of grains, beans and tuber crops, metal and metal ore, other chemical products (exclusive of hazardous chemicals); trade agency; loading and unloading service; railway transportation machinery lease; domestic railway freight agency, wholesale and retail of liquid alkaline; ore products operation; development, construction and operation services for logistics

park; railway transportation maintenance activities; railway transportation network management services; sales of lubricating oil, automobile accessory parts, tire, rubber products and vehicular urea.

According to the valuation report prepared by Jinggang Assets Evaluation using the asset-based approach, the appraised value of the net assets of Zhongzhou Logistics as of the Valuation Benchmark Date is RMB34,216,700. According to the financial report of Zhongzhou Logistics prepared in accordance with the generally accepted accounting principles of the PRC, the audited total assets and net assets of Zhongzhou Logistics as at 31 December 2019 are RMB94,746,100 and RMB24,560,700, respectively, and the net profits of Zhongzhou Logistics for the financial years ended 31 December 2018 and 31 December 2019 (before and after taxation and extraordinary items) are set out as follows:

| | For the year ended 31 December 2018 (RMB0'000) (Audited) | For the year ended 31 December 2019 (RMB0'000) (Audited) |
|---|---|---|
| Net profit before taxation and extraordinary items | -15.89 | 478.21 |
| Net profit after taxation and extraordinary items | -291.69 | 283.06 |

(3) Information on the Logistics Business Assets

The Logistics Business Assets are buildings, structures, machinery and equipment, vehicles, electronic equipment and other assets and liabilities related to logistics business owned by Zhongzhou Aluminum, which are subject to the list of assets and liabilities set out in the valuation report issued by Jinggang Assets Evaluation. According to the valuation report prepared by Jinggang Assets Evaluation using the replacement cost approach, the appraised value of the Logistics Business Assets as at the Valuation Benchmark Date is RMB126,501,800. As at 31 December 2019, the book value of the Logistics Business Assets is RMB124,553,800.

Since no independent accounting was carried out by Zhongzhou Aluminum in respect of the Logistics Business Assets, there is no corresponding net profit attributable to the Logistics Business Assets for the financial years ended 31 December 2018 and 31 December 2019 (before and after taxation and extraordinary items).

5. FINANCIAL IMPACT OF THE TRANSACTIONS

(1) The Financial Impact of the Transaction under the Absorption and Merger Agreement

As at the date of this announcement, Logistics Zhongzhou is held as to 46.36%, 39.58% and 14.06% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively. Therefore, Logistics Zhongzhou is a subsidiary of the Company. Upon completion of the Absorption and Merger, Logistics Zhongzhou is held as to 41%, 35% and 24% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively. Therefore, Logistics Zhongzhou will remain a subsidiary of the Company, and its financial conditions and results will still be consolidated into the Company's financial statements. The original cost invested by Zhongzhou Aluminum Plant in Zhongzhou Logistics is the investment amount of Zhongzhou Aluminum Plant since the establishment of Zhongzhou Logistics. The Directors are of the view that the original cost invested by Zhongzhou Aluminum Plant in Zhongzhou Logistics has no direct connection with the determination of the consideration under the Absorption and Merger Agreement.

As the transaction contemplated under the Absorption and Merger Agreement will not result in the loss of control over Logistics Zhongzhou by the Company, the deemed disposal contemplated under the transaction will be accounted for as an equity transaction that will not result in the recognition of any profit or loss.

(2) The Financial Impact of the Transaction under the Transfer Agreement

The gains expected to accrue to Zhongzhou Aluminum from the disposal of the Logistics Business Assets (before deduction of taxes and other expenses payable by Zhongzhou Aluminum in respect of the above disposal) are approximately RMB9,310,500, which was calculated based on the appraised value and the book value of the Logistics Business Assets. The proceeds from this disposal are expected to be used as the general working capital of Zhongzhou Aluminum. Zhongzhou Aluminum and Logistics Zhongzhou, both being subsidiaries of the Company, are included in the consolidated statements of the Company. Therefore, the transaction under the Transfer Agreement does not have any impact on the profit or loss of the Company.

6. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Reference is hereby made to the announcement of the Company dated 26 March 2020, in relation to, among others, the capital contribution made by Chalco Logistics, Zhongzhou Aluminum and Zhongzhou Aluminum Plant to Logistics Zhongzhou and the plan of the Company to further integrate logistics assets of Zhongzhou-enterprises. The Company proposes to conduct the integration of logistics assets of Zhongzhou-enterprises with Logistics Zhongzhou as its main body, which is conducive to realize the unified management of logistics business in Zhongzhou-enterprises, give full play to the integrated profit and overall advantage in logistic platform by driving the increment by stock, reduce the operating costs of Logistics Zhongzhou and improve profitability.

The Directors (including independent non-executive Directors) are of the view that the transactions contemplated under the Absorption and Merger Agreement and the Transfer Agreement are on normal commercial terms, and the terms under the agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, such transactions are not conducted in the ordinary or usual course of business of the Group due to their nature.

7. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Chalco Logistics and Zhongzhou Aluminum are wholly-owned subsidiaries of the Company. Zhongzhou Aluminum Plant is a wholly-owned subsidiary of Chinalco, the controlling Shareholder of the Company, and Zhongzhou Logistics is a wholly-owned subsidiary of Zhongzhou Aluminum Plant. Logistics Zhongzhou is held as to 46.36%, 39.58% and 14.06% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively. Therefore, both Zhongzhou Aluminum Plant and Zhongzhou Logistics are connected persons of the Company and Logistics Zhongzhou is a connected subsidiary of the Company under the Hong Kong Listing Rules. As such, the transactions contemplated under the Absorption and Merger Agreement and the Transfer Agreement constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules.

The transaction contemplated under the Absorption and Merger Agreement involves both acquisition and disposal by the Company. Pursuant to relevant requirements under the Hong Kong Listing Rules, the Company shall classify the transaction contemplated under the Absorption and Merger Agreement by reference to the higher of the size test percentage ratios in respect of the acquisition and the disposal and, based on the classification, comply with applicable requirements under the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules), calculated on aggregated basis, in respect of the transactions contemplated under

the Absorption and Merger Agreement and the Transfer Agreement exceeds 0.1% but is less than 5%, the transactions are subject to reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Ao Hong, a Director of the Company, concurrently holds positions in Chinalco, he has abstained from voting on the Board resolution with respect to the transactions. Saved as disclosed above, none of the Directors has any material interest in the transactions contemplated under the Absorption and Merger Agreement and the Transfer Agreement and therefore none of the other Directors has abstained from voting on such Board resolution.

8. GENERAL INFORMATION

Information on the Company

The Company is a joint stock limited company incorporated in the PRC, the H Shares, A Shares and ADS(s) of which are listed on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange, respectively. The Group principally engages in the mining of bauxite, coal and other resources; production, sales and technology research of alumina, primary aluminum and aluminum alloy products; international trade; logistics business; thermal and new energy power generation, etc.

Information on Chalco Logistics

Chalco Logistics is a limited liability company incorporated in the PRC. As at the date of this announcement, it is a wholly-owned subsidiary of the Company. The scope of business of Chalco Logistics includes international forwarding agency for cargo importing and exporting by sea, air and land, including canvassing, booking, warehousing, transit shipment, vanning and devanning, freight settlement, customs declaration, application for inspection, insurance, and relevant short haul transportation services and transportation consultancy businesses; warehousing services; packaging services; sale of metal ores, non-metallic ores, hardware and electrical devices, building materials, mechanical equipment, auto spare parts, metal materials and chemical products (excluding hazardous chemicals and precursor chemicals in category I); lease of commercial housing properties; lease of mechanical equipment (excluding vehicle leasing); vehicle leasing (excluding passenger vehicles with more than 9 seats); technological development, transfer and consultancy; economic and trading consultancy; transportation consultancy; import and export of goods and technology as well as importing and exporting agency; forwarding agency services; ordinary freight; international shipping; international road transport.

Information on Zhongzhou Aluminum

Zhongzhou Aluminum is a limited liability company incorporated in the PRC. As at the date of this announcement, it is a wholly-owned subsidiary of the Company. The scope of business of Zhongzhou Aluminum includes production and sales of alumina and chemical alumina series products; sales of ores; production and sales of water, electricity, steam and industrial gas; design, installation and maintenance of machinery and equipment, spare parts, non-standard equipment, electromechanical equipment, transportation equipment, industrial and mining equipment, and environmental protection equipment and other business.

Information on Zhongzhou Aluminum Plant

Zhongzhou Aluminum Plant is a limited liability company incorporated in the PRC. As at the date of this announcement, it is a wholly-owned subsidiary of Chinalco. The scope of business of Zhongzhou Aluminum Plant includes sales of alumina and aluminum hydroxide; production and sales of new materials such as aluminum-based materials, calcium-based materials and mineral floating materials; technology development, technology transfer, technology consulting and service of alumina and special alumina; research and development of products and technology for comprehensive utilization of red mud; separation of iron and sand from red mud, production and sales of red mud, powdered iron concentrates, high iron content sand and their chemical compounds; labour export, labour outsourcing; import and export of goods and technologies; housing and equipment lease, repairment of housing; advertising business; energy conservation technology service and other business.

Information on Logistics Zhongzhou and Zhongzhou Logistics

For information on Logistics Zhongzhou and Zhongzhou Logistics, please refer to “4. Information on Logistics Zhongzhou, Zhongzhou Logistics and Logistics Business Assets” of this announcement.

Information on Chinalco

As at the date of this announcement, the Company, Chalco Logistics, Zhongzhou Aluminum, Logistics Zhongzhou, Zhongzhou Aluminum Plant and Zhongzhou Logistics are subsidiaries of Chinalco. Chinalco is a wholly state-owned enterprise incorporated in the PRC and is primarily engaged in the production and sales of aluminum, copper, rare earth and related non-ferrous metals mineral products, smelted products, fabrication products and carbon products, etc.

9. DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

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|----------------------------------|--|
| “A Share(s)” | the RMB ordinary share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange; |
| “ADS(s)” | the American Depository Share(s) issued by the Bank of New York Mellon as the depository bank and listed on the New York Stock Exchange, with each ADS representing 25 H Shares; |
| “Board” | the board of Directors of the Company; |
| “Capital Contribution Agreement” | the agreement entered into between Chalco Logistics, Zhongzhou Aluminum, Zhongzhou Aluminum Plant and Logistics Zhongzhou on 26 March 2020, the capital contribution under which has been completed and thus Logistics Zhongzhou is held as to 46.36%, 39.58% and 14.06% by Chalco Logistics and Zhongzhou Aluminum, both being wholly-owned subsidiaries of the Company, and Zhongzhou Aluminum Plant, a wholly-owned subsidiary of Chinalco, respectively, as at the date of the announcement; |
| “Chalco Logistics” | China Aluminum Logistics Group Corporation Ltd.* (中鋁物流集團有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company as at the date of this announcement; |
| “Chinalco” | Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise established in the PRC and the controlling Shareholder of the Company, holding directly and indirectly approximately 32.06% of the total issued share capital of the Company as at the date of this announcement; |
| “Company” | Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares, H Shares and ADS(s) of which are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively; |

| | |
|------------------------------|---|
| “connected person(s)” | has the same meaning ascribed thereto under the Hong Kong Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “H Share(s)” | the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Hong Kong Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Jinggang Assets Evaluation” | Beijing Jinggang Baijian Assets Evaluation Co., Ltd.* (北京京港柏鑒資產評估有限公司), a qualified Chinese appraisal company, commissioned by Chalco Logistics to evaluate the value of the net assets of Logistics Zhongzhou, commissioned jointly by Chalco Logistics and Zhongzhou Aluminum Plant to evaluate the value of the net assets of Zhongzhou Logistics and commissioned by Chalco Logistics to evaluate the value of Logistics Business Assets of Zhongzhou Aluminum; |
| “Logistics Business Assets” | assets and liabilities related to the logistics business of Zhongzhou Aluminum to be disposed under the Transfer Agreement, including buildings, structures, machinery and equipment, vehicles, electronic equipment and other assets and liabilities related to logistics business owned by Zhongzhou Aluminum, which are subject to the list of assets and liabilities set out in the valuation report issued by Jinggang Assets Evaluation; |

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| “Logistics Zhongzhou” | China Aluminum Logistics Group Zhongzhou Co., Ltd.* (中鋁物流集團中州有限公司), a limited liability company incorporated in the PRC and a connected subsidiary of the Company as at the date of this announcement; |
| “Absorption and Merger” | the merger through the absorption of Zhongzhou Logistics (which will cancel its legal status) by Logistics Zhongzhou (which will act as the surviving company after the merger and assume the assets, liabilities, business, personnel, contracts, rights and obligations of Zhongzhou Logistics); |
| “Absorption and Merger Agreement” | the agreement entered into between Chalco Logistics, Zhongzhou Aluminum, Logistics Zhongzhou, Zhongzhou Aluminum Plant and Zhongzhou Logistics on 14 April 2020, pursuant to which, Logistics Zhongzhou will conduct absorption and merger of Zhongzhou Logistics; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Share(s)” | A Share(s) and H Share(s); |
| “Shareholder(s)” | holder(s) of A Shares and holder(s) of H Shares; |
| “subsidiary(ies)” | has the same meaning ascribed thereto under the Hong Kong Listing Rules; |
| “Transfer Agreement” | the agreement entered into between Zhongzhou Aluminum and Logistics Zhongzhou on 14 April 2020, pursuant to which, Zhongzhou Aluminum agreed to sell and Logistics Zhongzhou agreed to acquire the Logistics Business Assets; |
| “Valuation Benchmark Date” | 30 June 2019; |
| “Zhongzhou Aluminum” | Chalco Zhongzhou Aluminum Co., Ltd.* (中鋁中州鋁業有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company as at the date of this announcement; |

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|----------------------------|--|
| “Zhongzhou Aluminum Plant” | Henan Zhongzhou Aluminum Plant Co., Ltd.* (河南中州鋁廠有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Chinalco as at the date of this announcement; |
| “Zhongzhou Logistics” | Henan Zhongzhou Logistics Co., Ltd.* (河南中州物流有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Chinalco as at the date of this announcement; and |
| “%” | per cent. |

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

Beijing, the PRC
14 April 2020

As at the date of the publication of this announcement, the members of the board of directors comprise Mr. Lu Dongliang, Mr. He Zhihui, 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*