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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\$500,000,000 1.55% GUARANTEED BONDS DUE 2024 AND
US\$500,000,000 2.10% GUARANTEED BONDS DUE 2026 BY A SUBSIDIARY**

On 21 July 2021, the Company, the Issuer (a wholly-owned subsidiary of the Company) and the Managers entered into the Subscription Agreements in relation to the issue of US\$500,000,000 1.55% guaranteed bonds due 2024 and US\$500,000,000 2.10% guaranteed bonds due 2026 by the Issuer. The Bonds will be unconditionally and irrevocably guaranteed by the Company.

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) 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 or the Group.

The completion of the Subscription Agreements is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreements 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 21 July 2021, the Company, the Issuer (a wholly-owned subsidiary of the Company) and the Managers entered into the Subscription Agreements in relation to the issue of US\$500,000,000 1.55% guaranteed bonds due 2024 and US\$500,000,000 2.10% guaranteed bonds due 2026 by the Issuer. The Bonds will be unconditionally and irrevocably guaranteed by the Company.

PRINCIPAL TERMS OF THE BONDS

Issuer:	The Issuer
Guarantor:	The Company
Managers:	The Managers
Issue currency:	United States dollars

Issue size:	US\$500,000,000 of the 2024 Bonds
	US\$500,000,000 of the 2026 Bonds
Issue price	99.796% of the principal amount of the 2024 Bonds
	99.736% of the principal amount of the 2026 Bonds
Interest	<p>The 2024 Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 1.55% per annum, payable semi-annually in arrear on 28 January and 28 July in each year, commencing on 28 January 2022.</p> <p>The 2026 Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 2.10% per annum, payable semi-annually in arrear on 28 January and 28 July in each year, commencing on 28 January 2022.</p>
Pricing date:	21 July 2021
Issue date:	28 July 2021
Maturity date:	28 July 2024 of 2024 Bonds
	28 July 2026 of 2026 Bonds
Status of the Bonds:	<p>Each series of 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 time rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under each series of the Bonds shall, save for such exceptions as 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.</p>

Status of the Guarantee:	The obligations of the Company under the guarantee for each series of 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 other present and future unsecured and unsubordinated obligations of the Company.
Final Redemption:	Unless previously redeemed, or purchased and cancelled, the 2024 Bonds will be redeemed at their principal amount on 28 July 2024 and the 2026 Bonds will be redeemed at their principal amount on 28 July 2026.
Redemption for Taxation Reasons:	Each series of 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 the Trustee, the Principal Paying Agent in writing and to the bondholders of the relevant series of the Bonds at their principal amount (together with 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 for Relevant Events:	At any time following the occurrence of a Relevant Event (as defined in the Terms and Conditions), a holder of the relevant series of the Bonds will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of that holder's Bonds on the Put Settlement Date (as defined in the Terms and Conditions) at a redemption price equal to 101 per cent. (in the case of a redemption for a Change of Control (as defined in the Terms and Conditions) or 100 per cent. (in the case of a redemption for a No Registration Event (as defined in the Terms and Conditions) of their principal amount (together with interest accrued to but excluding the Put Settlement Date).

Redemption at the Make Whole Price at the option of the Issuer:	On giving not less than 30 nor more than 60 days' notice (a "Make Whole Redemption Notice") (as defined in the Terms and Conditions) to the Trustee, the Principal Paying Agent in writing and to the bondholders of the relevant series of the Bonds, the Issuer may at any time and from time to time but in any event before (and not including) 28 June 2024 (in the case of the 2024 Bonds) or 28 June 2026 (in the case of the 2026 Bonds) redeem the relevant series of 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 Make Whole Redemption Notice.
Redemption at par at the Option of the Issuer:	The Issuer may, on giving not less than 30 nor more than 60 days' notice to the bondholder of the relevant series of the Bonds (which notice shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent, redeem the relevant series of the Bonds in whole, but not in part, at any time on or after 28 June 2024 (in the case of the 2024 Bonds) or 28 June 2026 (in the case of the 2026 Bonds), at 100% of their principal amount together with any interest accrued to but excluding the date fixed for redemption.

USE OF PROCEEDS OF THE BONDS ISSUE

The Issuer intends to use the proceeds from the offering for refinancing of existing offshore indebtedness.

LISTING

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The completion of the Subscription Agreements is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreements 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.

DEFINITION

“A Share(s)”	the ordinary shares denominated in RMB issued by the Company which are subscribed for in RMB and 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
“Bonds”	2024 Bonds and 2026 Bonds
“2024 Bonds”	US\$500,000,000 1.55% guaranteed bonds due 2024 to be issued by the Issuer and guaranteed by the Company
“2026 Bonds”	US\$500,000,000 2.10% guaranteed bonds due 2026 to be issued by the Issuer and guaranteed by the Company
“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 ADSs of which are listed on the Shanghai Stock Exchange, the Stock Exchange and the New York Exchange, respectively
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign invested share(s) in the share capital of the Company with a nominal value of RMB1.00 per share, which are listed on the Stock Exchange and subscribed for in Hong Kong dollars

“Hong Kong”	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
“Issue Date”	28 July 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Managers”	China CITIC Bank International Limited, DBS Bank Ltd., Bank of China Limited, BOCI Asia Limited, China Construction Bank (Asia) Corporation Limited, Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Société Générale and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
“Principal Paying Agent”	China Construction Bank (Asia) Corporation Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreements”	the subscription agreements dated 21 July 2021 entered into between the Company, the Issuer and the Managers in relation to the issue of the Bonds
“Terms and Conditions”	terms and conditions of the relevant series of the Bonds
“Trustee”	China Construction Bank (Asia) Corporation Limited

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent.

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

Beijing, the PRC, 22 July 2021

As at the date of this announcement, the members of the Board comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Wang Jun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).

* *For identification purpose only*