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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* (the “**Company**”) on the website of the Shanghai Stock Exchange. The trading in the A shares of the Company has been suspended with effect from 12 September 2017 and will be further suspended with effect from 12 January 2018, while the trading in the H shares of the Company will remain as usual.

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

Beijing, the PRC
11 January 2018

As at the date of this announcement, the members of the Board comprise Mr. Yu Dehui, Mr. Ao Hong, Mr. Lu Dongliang and Mr. Jiang Yinggang (Executive Directors); Mr. Liu Caiming 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 PROGRESS OF
MATERIAL ASSET RESTRUCTURING AND
FURTHER SUSPENSION OF TRADING OF SHARES

The board of directors and all directors of the Company warrant the truthfulness, accuracy and completeness of the contents herein, and jointly accept responsibility for any misrepresentation, misleading statement contained in, or material omission from this announcement.

As Aluminum Corporation of China Limited* (the “**Company**”) is planning a material event, upon application to the Shanghai Stock Exchange, the trading of A shares of the Company (the “**Shares**”) has been suspended with effect from 12 September 2017. In addition, on 26 September 2017, the Company has entered into the suspension of trading procedures in relation to the material assets restructuring due to the acquisition of assets by issuance of shares (the “**Transaction**” or “**Restructuring**”).

As it is expected that the plan for the Restructuring will not be disclosed in a short time, upon a month of the suspension, the 15th meeting of the 6th session of the board of directors of the Company was held on 9 October 2017, at which the Resolution in relation to Proposed Application for Further Suspension of Trading of Shares of the Company (《關於公司擬申請股票繼續停牌的議案》) was considered and approved. Subsequently, the Announcement on Further Suspension of Trading of Shares in Relation to Material Asset Restructuring of Aluminum Corporation of China Limited* (Lin 2017-055) was published on 10 October, pursuant to which the Company proposed further suspension of trading of the Shares for a period of not more than 5 months from 12 September 2017. At the 2017 first extraordinary general meeting of the Company held on 26 October 2017, the foresaid Resolution in relation to Proposed Application for Further Suspension of Trading of Shares of the Company (《關於公司擬申請股票繼續停牌的議案》) was considered and approved. Upon two months of the suspension, the Company disclosed the Announcement on Progress of Material Asset Restructuring and Further Suspension of Trading of Shares of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司重大資產重組進展暨繼續停牌公告》) (Lin 2017-067) on 11 November 2017. Upon three months of the suspension, the Company disclosed the Announcement on Progress of Material Asset Restructuring and Further Suspension of Trading of Shares of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司重大資產重組進展暨繼續停牌公告》) (Lin 2017-071) on 12 December 2017.

As at the date of this announcement, the latest information on the Restructuring is as follows:

I. BASIC INFORMATION AND PROGRESS OF THE RESTRUCTURING

(I) Major counterparties

The list of counterparties of the Restructuring was preliminarily determined to comprise Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司) (“**Huarong Ruitong**”), China Life Insurance Company Limited* (“**China Life**”), China Cinda Asset Management Co., Ltd.* (“**China Cinda**”), China Pacific Life Insurance Co., Ltd.* (“**CPIC Life**”), Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥)) (“**Zhaoping Investment**”), ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司) (“**ICBC Financial**”), BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司) (“**BOC Financial**”) and ABC Financial Asset Investment Company Limited* (農銀金融資產投資有限公司) (“**ABC Financial**”) (collectively as the “**Counterparties**”).

(II) Information on the target assets

The target assets were preliminarily determined to be 30.80% of equity interests of Chalco Shandong Co., Ltd.* (“**Chalco Shandong**”), 36.90% of equity interests of Chalco Zhongzhou Aluminum Co., Ltd.* (“**Zhongzhou Aluminum**”), 25.67% of equity interests of Baotou Aluminum Co., Ltd.* (“**Baotou Aluminum**”) and 81.14% of equity interests of Chalco Mining Co., Ltd.* (“**Chalco Mining**”) held by the Counterparties. As Chalco Shandong, Zhongzhou Aluminum, Baotou Aluminum and Chalco Mining are currently controlling subsidiaries of the Company, upon completion of the Restructuring, the abovementioned Counterparties will become shareholders of the Company and Chalco Shandong, Zhongzhou Aluminum, Baotou Aluminum and Chalco Mining will become wholly-owned subsidiaries of the Company.

(III) Constituting a related-party transaction

Given that, in the Transaction, China Life held 17.60%, 21.09% and 14.67% of equity interests in Chalco Shandong, Zhongzhou Aluminum and Baotou Aluminum, respectively, and Huarong Ruitong and Zhaoping Investment held 56.59% and 14.23% of equity interests in Chalco Mining, respectively, China Life, Huarong Ruitong and Zhaoping Investment held more than 10% of equity interests in controlling subsidiaries of the Company which have substantial effects on the Company. Based on the principle of substance over form and in accordance with requirements under the Guidelines of the Shanghai Stock Exchange on Related Party Transactions of Listed

Companies (《上海證券交易所上市公司關聯交易實施指引》) and the Administrative Measures for Related Party Transactions of Aluminum Corporation of China Limited* (《中國鋁業股份有限公司關聯交易管理辦法》), China Life, Huarong Ruitong and Zhaoping Investment are considered to be the related parties of the Company. In view of the foregoing, the Transaction constitutes a related-party transaction.

(IV) Mode of the Transaction and its effect on the Company

The Transaction was proposed to be conducted by way of issuance of shares for acquisition of assets. To be specific, the Company will issue shares to all the Counterparties for the acquisition of the aggregated 30.80% of equity interests in Chalco Shandong, 36.90% of equity interests in Zhongzhou Aluminum, 25.67% of equity interests in Baotou Aluminum and 81.14% of equity interests in Chalco Mining held by them.

The Transaction will not result in a change of control of the Company, nor will it constitute a restructuring for listing. As the final plan and specific matters are yet to be determined, the Transaction is subject to uncertainty.

(V) Signing of restructuring framework agreement

On 11 January 2018, the Company and the Counterparties entered into the Framework Agreement on Issuance of Shares for Acquisition of Assets by Aluminum Corporation of China Limited* (《中國鋁業股份有限公司發行股份購買資產框架協議》) (the “**Framework Agreement**”) to reach a preliminary intent on matters concerning the Restructuring. Main points of the Framework Agreement are as follows:

The Company proposed to issue shares to the Counterparties for acquisition of the aggregated 30.80% of equity interests in Chalco Shandong, 36.90% of equity interests in Zhongzhou Aluminum, 25.67% of equity interests in Baotou Aluminum and 81.14% of equity interests in Chalco Mining held by them. The Counterparties have agreed to transfer the abovementioned target assets to the Company in accordance with acquisition conditions as mutually agreed upon negotiation with the Company in the future. As the project plan are currently under the process of discussion and analysis, the relevant parties will further negotiate and discuss on details of the transaction plan and make specific arrangements in the formal agreements to be signed subsequently.

As at the date of this announcement, the Company are making further and continuous negotiation and discussion over specific details of the Restructuring plan with the Counterparties, which include but are not limited to the price making of the target assets, pricing for issuance of shares and other specific terms.

II. MAJOR WORK CARRIED OUT DURING THE SUSPENSION PERIOD

As at the date of this announcement, the Company has proactively pushed ahead with the Transaction. Major work carried out during the suspension period includes:

(I) Discussion and analysis on the transaction plan and communications with the Counterparties

During the suspension period, the Company carried out continuous discussion and analysis with relevant parties involved in the Restructuring on the transaction plan, the scope of the target assets and approval procedures, etc., and has entered into the Framework Agreement with the Counterparties.

(II) Communications with relevant government authorities and pre-approvals

During the suspension period, the Company has been in close communication with the competent authorities including the SASAC of the State Council in respect of the transaction plan. Subsequently, the Company will continue to communicate with the competent authorities including the SASAC of the State Council in respect of the details of plan. It is required to obtain pre-approval opinion from the SASAC of the State Council before the disclosure of the Restructuring plan. Currently, the Company is in the process of discussion and analysis on the plan, and has not filed the pre-approval documents with the SASAC of the State Council.

(III) Intermediary agencies involved in the Restructuring

The Company has engaged CITIC Securities Co., Ltd. as the independent financial advisor for the Restructuring, Beijing Jia Yuan Law Offices* (北京市嘉源律師事務所) as the legal counsel, Ernst & Young Hua Ming LLP* (安永華明會計師事務所(特殊普通合夥)) as the audit firm and China United Assets Appraisal Group Co., Ltd.* (中聯資產評估集團有限公司) as the valuation agency. All the intermediary agencies have been carrying out work in relation to the Restructuring such as due diligence, audit and valuation.

III. SPECIFIC REASONS FOR FURTHER SUSPENSION OF TRADING OF SHARES

During the suspension period, the Company proactively communicated with the relevant parties and regulatory authorities in respect of the Transaction and relevant work such as due diligence, audit and valuation is in progress. As the Transaction involves a wide range of matters, large-scale assets and complicated procedures, it takes a relatively longer time for relevant parties to deliberate and discuss the Restructuring plan and the Restructuring is subject to the obtaining of pre-approval opinion from the SASAC of the State Council before disclosure of the Restructuring plan, the trading of the Shares of the Company will be further suspended due to the foregoing reasons.

During the suspension period, the Company will proactively work for acquisition of assets by issuance of shares and fulfill its obligations of information disclosure in a timely manner in respect of the progress according to the requirements on the material asset restructuring project. Upon completion of relevant work, the Company will hold a board meeting to consider the plan for acquisition of assets by issuance of shares, make announcements and resume trading of the Shares in a timely manner.

IV. OPINION OF THE FINANCIAL ADVISOR AS TO WHETHER THE REASONS FOR FURTHER SUSPENSION OF TRADING OF THE SHARES ARE IN COMPLIANCE WITH RELEVANT REQUIREMENTS

CITIC Securities Co., Ltd. as the independent financial advisor for the Transaction, has issued the Inspection Opinions on the Authenticity of Information Disclosure on the Progress of Restructuring during the Suspension of Trading of Shares due to Asset Restructuring, the Reasonableness of Further Suspension of Trading of Shares and the Possibility of Resumption of Trading of Shares within 5 Months of Aluminum Corporation of China Limited* (《關於中國鋁業股份有限公司資產重組停牌期間重組進展信息披露的真實性、繼續停牌的合理性和5個月內復牌可行性的核查意見》) and is of the opinion that:

The Company's disclosure of information on the progress of the Restructuring during the suspension of trading of the Shares due to the Restructuring was made in a prompt and authentic manner.

Since the audit, valuation and due diligence involved in the Restructuring are yet to be completed, the specific contents of the plan have not been finalized, and the Restructuring is still subject to the obtaining of pre-approval opinion from the SASAC of the State Council, the further suspension of trading of the Shares of the Company is reasonable.

The Company is proactively proceeding with the work for the Restructuring and has fulfilled its obligations of information disclosure in a timely manner according to the requirements of China Securities Regulatory Commission and the Shanghai Stock Exchange. It is expected that the Company will hold a board meeting within the required time period to consider the Restructuring plan and disclose the plan on the Restructuring in accordance with relevant requirements.

V. SUBSEQUENT WORK ARRANGEMENT

Subsequently, the Company will continue to communicate with the Counterparties and regulatory authorities and proactively propel the confirmation and perfection of the Restructuring plan; in accordance with relevant laws and regulations, intermediaries will be organised to carry out subsequent due diligence, audit, valuation, etc. in respect of relevant assets; the Company will prepare the plan on material asset restructuring and other relevant documents in accordance with relevant requirements under the Measures for Administration of Material Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》); and discharge the obligation of information disclosure in a timely manner according to relevant requirements and the progress of relevant matters during the suspension period.

Upon determination of the Restructuring plan, the Company will file the relevant pre-approval documents with the SASAC of the State Council. Upon obtaining pre-approval opinion on the Restructuring plan from the SASAC of the State Council, the Company will promptly perform the decision-making process, convene a board meeting to consider the Restructuring plan and timely apply to the Shanghai Stock Exchange for resumption of trading of the Shares.

VI. EXPECTED TIME FOR RESUMPTION OF TRADING OF SHARES

In accordance with the Business Guide for Suspension and Resumption of Trading for Planning of Material Matters of Listed Companies (《上市公司籌劃重大事項停復牌業務指引》) issued by the Shanghai Stock Exchange, as considered and approved at the fifteenth meeting of sixth session of the board of directors and the 2017 first extraordinary general meeting of the Company and upon application to the Shanghai Stock Exchange, the Company has applied to the Shanghai Stock Exchange for continuous suspension of trading of the Shares for a period of not more than 5 months from 12 September 2017, and the Company is expected to disclose the proposal for the Restructuring and apply for resumption of trading of the Shares before 12 February 2018.

During further suspension of the Shares, the Company will fulfill the obligations of information disclosure in a timely manner in accordance with the relevant requirements under the Measures for Administration of Material Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》) and the Business Guide for Suspension and Resumption of Trading for Planning of Material Matters of Listed Companies (《上市公司籌劃重大事項停復牌業務指引》) as well as the progress of the Restructuring and the guiding opinions of regulatory authorities.

The website and designated media for information disclosure of the Company are the website of the Shanghai Stock Exchange (www.sse.com.cn) and the Securities Times. The relevant information on the Company shall be subject to the announcements published by the Company on the aforementioned website and designated media. Investors are advised to pay prompt attention to such announcements and be aware of investment risks.

Announcement is hereby given.

The Board of Directors of Aluminum Corporation of China Limited*

11 January 2018

Documents available for inspection:

1. Inspection Opinions on the Authenticity of Information Disclosure on the Progress of Restructuring during the Suspension of Trading of Shares due to Asset Restructuring, the Reasonableness of Further Suspension of Trading of Shares and the Possibility of Resumption of Trading of Shares within 5 Months of Aluminum Corporation of China Limited* (《關於中國鋁業股份有限公司資產重組停牌期間重組進展信息披露的真實性、繼續停牌的合理性和5個月內複牌可行性的核查意見》) issued by CITIC Securities Co., Ltd.
2. The Framework Agreement on Issuance of Shares for Acquisition of Assets by Aluminum Corporation of China Limited* (《中國鋁業股份有限公司發行股份購買資產框架協議》) entered into between the Company and the Counterparties

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