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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
DISCLOSEABLE TRANSACTION AND
CONNECTED TRANSACTION:
PROPOSED ISSUANCE OF NEW A SHARES FOR ACQUISITION**

Financial adviser to the Company



PROPOSED ISSUANCE OF CONSIDERATION SHARES FOR ACQUISITION

References are made to the announcements of the Company dated 9 October 2017, 10 November 2017, 11 December 2017 and 11 January 2018, in relation to the Restructuring.

The Board is pleased to announce that, on 31 January 2018, the Company and the Transferors entered into the Chalco Shandong Equity Acquisition Agreement, the Zhongzhou Aluminum Equity Acquisition Agreement, the Baotou Aluminum Equity Acquisition Agreement and the Chalco Mining Equity Acquisition Agreement, respectively, pursuant to which, the Company conditionally agreed to acquire and the Transferors conditionally agreed to sell, the Target Equity at a consideration of approximately RMB12,703,684,600 (subject to adjustment) which will be paid by the Company through issue of a total of approximately 2,117,280,800 Consideration Shares at an issue price of RMB6.00 per Consideration Share to the Transferors. Upon completion of the transactions under the Equity Acquisition Agreements, the aggregate shareholding of the Transferors in the Company will increase from approximately 1.29% to approximately 13.57%.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Based on the current information, as the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) of the transactions contemplated under the Equity Acquisition Agreements is higher than 5% but less than 25%, the transaction of the Company's acquisition of the equity interests in the Target Companies held by the Transferors by issuance of Consideration Shares to the Transferors pursuant to the Equity Acquisition Agreements constitutes a discloseable transaction of the Company and shall be subject to reporting and announcement requirements, but exempt from shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules. As the consideration for the Target Equity will be determined based on the filing of appraised value of the Target Equity with relevant competent authority(ies) and may be subject to adjustment, and the final number of Consideration Shares to be issued may also be subject to such adjustment and the approval by the CSRC, further announcement(s) will be made by the Company as and when appropriate upon the determination of the above relevant information.

Pursuant to Rule 14A.09 of the Hong Kong Listing Rules, among the Target Companies, both of Zhongzhou Aluminum and Chalco Mining are insignificant subsidiaries of the Company, while Chalco Shandong and Baotou Aluminum are not insignificant subsidiaries of the Company. Therefore, as at the date of this announcement, Huarong Ruitong and Zhaoping Investment are not connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules, while China Life is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the transaction of the Company's acquisition of the equity interests in the Target Companies held by China Life by issuance of Consideration Shares to China Life constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. Based on the current information, as the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) of the transaction is higher than 5%, the Equity Acquisition Agreements and the transactions contemplated thereunder shall be subject to reporting, announcement and independent shareholders' approval requirements. As the consideration for the Target Equity will be determined based on the filing of appraised value of the Target Equity with relevant competent authority(ies) and may be subject to adjustment, and the final number of Consideration Shares to be issued may also be subject to such adjustment and the approval by the CSRC, further announcement(s) will be made by the Company as and when appropriate upon the determination of the above relevant information.

In addition, as the Proposed Acquisition involves the issuance of A Shares by the Company pursuant to the Specific Mandate, the proposed issuance of Consideration Shares is subject to approval by the Independent Shareholders at the General Meeting and the Class Meetings by way of a special resolution in accordance with Rule 19A.38 of the Hong Kong Listing Rules.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee of the Company will be established to provide advice to the Independent Shareholders in respect of, among other things, the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate.

INDEPENDENT FINANCIAL ADVISER

The Company will engage an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to, among other things, whether the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and give recommendations on voting.

GENERAL MEETING AND CLASS MEETINGS

The Company will convene the General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting to consider and, if thought fit, to approve, among other things and if applicable, (i) the Equity Acquisition Agreements and the transactions contemplated thereunder; and (ii) the Specific Mandate and other resolutions. The voting in relation to above-mentioned resolutions will be conducted by way of poll. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, China Cinda and its associates, CPIC Life, China Life and its associates hold 133,685,331 A Shares, 16,668,900 A Shares and 41,478,108 A Shares of the Company, respectively, as at the date of this announcement, representing approximately 0.90%, 0.11% and 0.28% of the total issued share capital of the Company, respectively. China Life is a connected person of the Company under the Hong Kong Listing Rules, and China Life, Huarong Ruitong and Zhaoping Investment are related parties of the Company under the listing rules of the SSE. The abovementioned persons and all other Shareholders who are interested or involved in the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate will abstain from voting at the General Meeting and the Class Meetings (if applicable) on the relevant resolutions in relation to the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate.

GENERAL INFORMATION

Given that (i) the preliminary valuation reports are subject to review and approval by the competent authority(ies) and the valuation results of the Target Equity may be subject to adjustment in accordance with the requirements of the competent authority(ies); (ii) upon approval by the competent authority(ies), the Company will convene another Board meeting to approve the supplemental agreement(s) of the Equity Acquisition Agreements and the filed valuation results before despatch of the circular; and (iii) additional time is required to prepare certain information for inclusion in the circular, a circular containing, among other things, (i) further details of the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate; (ii) a letter of recommendation from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate; and (iv) notices of the General Meeting and the Class Meetings will be despatched to the Shareholders on or before 8 June 2018.

CONTINUED SUSPENSION OF TRADING IN A SHARES

The trading in A Shares of the Company has been suspended from 12 September 2017 as a result of the Restructuring of the Company, and is expected to remain suspended until the SSE has no further comments on the disclosed information of the Company in relation to the Proposed Acquisition published on the website of the SSE in accordance with the listing rules of the SSE.

As the completion of the Proposed Acquisition and the issuance of Consideration Shares is subject to the fulfilment of conditions precedent of the Equity Acquisition Agreements, and may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

I. PROPOSED ISSUANCE OF CONSIDERATION SHARES FOR ACQUISITION

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The Board is pleased to announce that, on 31 January 2018, the Company and the Transferors entered into the Chalco Shandong Equity Acquisition Agreement, the Zhongzhou Aluminum Equity Acquisition Agreement, the Baotou Aluminum Equity Acquisition Agreement and the Chalco Mining Equity Acquisition Agreement, respectively, pursuant to which, the Company conditionally agreed to acquire and the Transferors conditionally agreed to sell, the Target Equity at a consideration of approximately RMB12,703,684,600 (subject to adjustment) which will be paid by the Company through issue of a total of approximately 2,117,280,800 Consideration Shares at an issue price of RMB6.00 per Consideration Share to the Transferors. Upon completion of the transactions under the Equity Acquisition Agreements, the aggregate shareholding of the Transferors in the Company will increase from approximately 1.29% to approximately 13.57%.

II. MAJOR TERMS OF THE EQUITY ACQUISITION AGREEMENTS

The major terms of each of the Equity Acquisition Agreements are about the same, which are summarized as follows:

Date	31 January 2018
Parties	(i) the Company (as the purchaser); and (ii) the Transferors (as the sellers)

As at the date of this announcement, each of the Transferors holds certain equity interests in the Target Companies and the specific shareholding percentage are set out in section headed “Consideration” below; in particular, China Life is a substantial shareholder of Chalco Shandong and Baotou Aluminum, both being subsidiaries of the Company, and is therefore a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. To the best of the Directors’ knowledge, information and belief after having made all reasonable inquiries, as at the date of this announcement, China Cinda and its associates, CPIC Life as well as China Life and its associates, held 133,685,331, 16,668,900 and 41,478,108 A Shares of the Company, respectively (representing approximately 0.90%, 0.11% and 0.28% of the total issued share capital of the Company, respectively), and Mr. Wang Jun, a Director of the Company, concurrently serves as the business director in China Cinda. Save as disclosed above, all Transferors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Consideration

(1) Chalco Shandong Equity Acquisition Agreement

The percentage of equity interests in Chalco Shandong held by each of the Transferors prior to the completion of the Proposed Acquisition and to be taken as the Target Equity under the Chalco Shandong Equity Acquisition Agreement, the consideration payable and the estimated number of the Consideration Shares to be issued by the Company are set out below:

Transferors	Percentage of equity interests in Chalco Shandong held by the Transferor prior to the completion of the Proposed Acquisition and to be taken as the Target Equity	Consideration payable by the Company (subject to adjustment) (RMB0'000)	Estimated number of Consideration Shares to be issued by the Company (subject to adjustment) (0'000 shares)
Huarong Ruitong	4.3993%	25,491.16	4,248.53
China Life	17.5974%	101,965.79	16,994.30
Zhaoping Investment	2.1997%	12,745.87	2,124.31
CPIC Life	2.1997%	12,745.87	2,124.31
BOC Financial	1.7597%	10,196.35	1,699.39
ICBC Financial	1.7597%	10,196.35	1,699.39
ABC Financial	0.8799%	5,098.46	849.74
Total	<u>30.7954%</u>	<u>178,439.84</u>	<u>29,739.97</u>

Pursuant to the Chalco Shandong Equity Acquisition Agreement, the Transferors have conditionally agreed to sell and the Company has conditionally agreed to acquire an aggregate of approximately 30.7954% equity interests in Chalco Shandong at a total consideration of approximately RMB1,784,398,400 which will be paid by the Company through issuance of an aggregate of

approximately 297,399,700 Consideration Shares at an issue price of RMB6.00 per Consideration Share to the Transferors. The consideration was determined based on the estimated appraised value of equity interests of Chalco Shandong as at the Valuation Benchmark Date in the preliminary valuation made by China United Assets Appraisal using the asset-based approach. The consideration will be subject to adjustment depending on results of filing the valuation report prepared by China United Assets Appraisal with the competent authority(ies).

(2) Zhongzhou Aluminum Equity Acquisition Agreement

The percentage of equity interests in Zhongzhou Aluminum held by each of the Transferors prior to the completion of the Proposed Acquisition and to be taken as the Target Equity under the Zhongzhou Aluminum Equity Acquisition Agreement, the consideration payable and the estimated number of the Consideration Shares to be issued by the Company are set out below:

Transferors	Percentage of equity interests in Zhongzhou Aluminum held by the Transferor prior to the completion of the Proposed Acquisition and to be taken as the Target Equity	Consideration payable by the Company (subject to adjustment) <i>(RMB0'000)</i>	Estimated number of Consideration Shares to be issued by the Company (subject to adjustment) <i>(0'000 shares)</i>
Huarong Ruitong	5.2713%	34,603.14	5,767.19
China Life	21.0852%	138,412.55	23,068.76
Zhaoping Investment	2.6356%	17,301.24	2,883.54
CPIC Life	2.6356%	17,301.24	2,883.54

Transferors	Percentage of equity interests in Zhongzhou Aluminum held by the Transferor prior to the completion of the Proposed Acquisition and to be taken as the Target Equity	Consideration payable by the Company (subject to adjustment) (RMB0'000)	Estimated number of Consideration Shares to be issued by the Company (subject to adjustment) (0'000 shares)
BOC Financial	2.1085%	13,841.12	2,306.85
ICBC Financial	2.1085%	13,841.12	2,306.85
ABC Financial	1.0543%	6,920.89	1,153.48
Total	36.8990%	242,221.31	40,370.22

Pursuant to the Zhongzhou Aluminum Equity Acquisition Agreement, the Transferors have conditionally agreed to sell and the Company has conditionally agreed to acquire an aggregate of approximately 36.8990% equity interests in Zhongzhou Aluminum at a total consideration of approximately RMB2,422,213,100 which will be paid by the Company through issuance of an aggregate of approximately 403,702,200 Consideration Shares at an issue price of RMB6.00 per Consideration Share to the Transferors. The consideration was determined based on the estimated appraised value of equity interests of Zhongzhou Aluminum as at the Valuation Benchmark Date in the preliminary valuation made by China United Assets Appraisal using the asset-based approach. The consideration will be subject to adjustment depending on results of filing the valuation report prepared by China United Assets Appraisal with the competent authority(ies).

(3) Baotou Aluminum Equity Acquisition Agreement

The percentage of equity interests in Baotou Aluminum held by each of the Transferors prior to the completion of the Proposed Acquisition and to be taken as the Target Equity under the Baotou Aluminum Equity Acquisition Agreement, the consideration payable and the estimated number of the Consideration Shares to be issued by the Company are set out below:

Transferors	Percentage of equity interests in Baotou Aluminum held by the Transferor prior to the completion of the Proposed Acquisition and to be taken as the Target Equity	Consideration payable by the Company (subject to adjustment) <i>(RMB0'000)</i>	Estimated number of Consideration Shares to be issued by the Company (subject to adjustment) <i>(0'000 shares)</i>
Huarong Ruitong	3.6678%	38,114.48	6,352.41
China Life	14.6714%	152,459.99	25,410.00
Zhaoping Investment	1.8339%	19,057.24	3,176.21
CPIC Life	1.8339%	19,057.24	3,176.21
BOC Financial	1.4671%	15,245.58	2,540.93
ICBC Financial	1.4671%	15,245.58	2,540.93
ABC Financial	0.7336%	7,623.31	1,270.55
Total	<u>25.6748%</u>	<u>266,803.42</u>	<u>44,467.24</u>

Pursuant to the Baotou Aluminum Equity Acquisition Agreement, the Transferors have conditionally agreed to sell and the Company has conditionally agreed to acquire an aggregate of approximately 25.6748% equity interests in Baotou Aluminum at a total consideration of approximately RMB2,668,034,200 which will be paid by the Company through issuance of an aggregate of approximately 444,672,400 Consideration Shares

at an issue price of RMB6.00 per Consideration Share to the Transferors. The consideration was determined based on the estimated appraised value of equity interests of Baotou Aluminum as at the Valuation Benchmark Date in the preliminary valuation made by China United Assets Appraisal using the income approach. The consideration will be subject to adjustment depending on results of filing the valuation report prepared by China United Assets Appraisal with the competent authority(ies).

(4) Chalco Mining Equity Acquisition Agreement

The percentage of equity interests in Chalco Mining held by each of the Transferors prior to the completion of the Proposed Acquisition and to be taken as the Target Equity under the Chalco Mining Equity Acquisition Agreement, the consideration payable and estimated number of Consideration Shares to be issued by the Company are set out below:

Transferors	Percentage of equity interests in Chalco Mining held by the Transferor prior to the completion of the Proposed Acquisition and to be taken as the Target Equity	Consideration payable by the Company (subject to adjustment) (RMB0'000)	Estimated number of Consideration Shares to be issued by the Company (subject to adjustment) (0'000 shares)
Huarong Ruitong	56.5867%	406,534.30	67,755.72
China Life	1.3676%	9,825.21	1,637.54
Zhaoping Investment	14.2322%	102,248.01	17,041.34
China Cinda	7.0306%	50,509.75	8,418.29
CPIC Life	0.1709%	1,227.79	204.63
BOC Financial	1.5429%	11,084.61	1,847.44
ICBC Financial	0.1368%	982.81	163.80
ABC Financial	0.0684%	491.40	81.90
Total	81.1361%	582,903.89	97,150.65

Pursuant to the Chalco Mining Equity Acquisition Agreement, the Transferors have conditionally agreed to sell and the Company has conditionally agreed to acquire an aggregate of approximately 81.1361% equity interests in Chalco Mining at a total consideration of approximately RMB5,829,038,900 which will be paid by the Company through issuance of an aggregate of approximately 971,506,500 Consideration Shares at an issue price of RMB6.00 per Consideration Share to the Transferors. The consideration was determined based on the estimated appraised value of equity interests of Chalco Mining as at the Valuation Benchmark Date in the preliminary valuation made by China United Assets Appraisal using the asset-based approach. The consideration will be subject to adjustment depending on results of filing the valuation report prepared by China United Assets Appraisal with the competent authority(ies).

The preliminary valuation reports as the basis for the considerations under the aforementioned Equity Acquisition Agreements will be submitted to the competent authority(ies) for filing. In case of any difference between the appraised value of Target Equity as approved by the competent authority(ies) and the estimated appraised value of equity interests, the appraised value of Target Equity shall be the transfer consideration of the Target Equity and be confirmed by the Company and the Transferors by way of entering into supplemental agreement(s). The Company will then perform its compliance obligations under the Hong Kong Listing Rules in a timely manner.

The estimated appraised value of the equity interests of Baotou Aluminum was prepared by China United Assets Appraisal using the income approach. Therefore, the appraised value shall be deemed as a profit forecast of Baotou Aluminum under Rule 14.61 of the Hong Kong Listing Rules. The Company will comply with relevant requirements of Rules 14.60A and 14.62 of the Hong Kong Listing Rules as soon as possible subsequent to filing, approval and final determination of the appraised value of Baotou Aluminum by the competent authority(ies).

Payment The total consideration under the Equity Acquisition Agreements amounts to approximately RMB12,703,684,600 (subject to adjustment) which will be paid by the Company through issuance of an aggregate of approximately 2,117,280,800 Consideration Shares at an issue price of RMB6.00 per Consideration Share to the Transferors. Such Consideration Shares shall be listed for trading on the SSE.

Profit or loss arrangement during the transition period During the period from the Acquisition Benchmark Date to the Closing Date of Target Equity, the Target Companies shall not conduct division, merger, increase or decrease in share capital or distribution of profit in any form. The Company shall bear all profit or loss of the Target Equity incurred in the aforementioned period. The transfer price of the Target Equity shall not be subject to any adjustment in this regard.

Conditions precedent The conditions precedent for the effectiveness of the Equity Acquisition Agreements include:

- (i) the transfer of the Target Equity and the Restructuring being approved by the Board, the General Meeting and the Class Meetings of the Company;
- (ii) the appraisal results of the Target Equity being filed with the competent authority(ies);
- (iii) the Restructuring being approved by the SASAC of the State Council; and
- (iv) the Restructuring being approved by the CSRC.

Unless otherwise agreed between the Company and the Transferors on extension, the Equity Acquisition Agreements shall be automatically terminated if any of the conditions precedent set out above is not satisfied as at 20 June 2019.

Completion

The Transferors shall cooperate with the Company in execution of all documents required for transfer of the Target Equity to the Company under the constitutional documents of the Target Companies and relevant laws within 120 Working Days upon satisfaction of all the above conditions precedent.

The Company shall procure each of the Target Companies to submit documents to competent industrial and commercial administration where it was registered for change of registration particulars in connection with the transfer of the Target Equity within 30 Working Days upon completion of execution of the aforementioned documents. The date on which the industrial and commercial registration of changes is completed shall be deemed as the Closing Date of Target Equity.

Upon completion of the closing of the Target Equity, all the parties shall complete relevant procedures of the Issuance within 30 Working Days upon the Closing Date of Target Equity, including but not limited to, engaging an accounting firm to carry out capital verification and issue a capital verification report and proceeding with the procedures for issuance, registration and listing of shares with the SSE and share registrar as well as the procedures for reporting to and filing with the CSRC and its agencies.

III. ISSUANCE OF CONSIDERATION SHARES

Type and nominal value of the Consideration Shares

The Consideration Shares to be issued by the Company are domestic listed RMB denominated ordinary shares (A Shares) with a nominal value of RMB1.00 per share. Such Consideration Shares shall rank pari passu among themselves and with the A Shares in issue.

Way of Issuance

The Issuance will be completely made to specific target subscribers in a non-public way.

Targets of Issuance

The Issuance targets at shareholders of the Target Companies other than the Company, i.e., the Transferors.

Issue price and pricing basis

- (i) the pricing benchmark date of the Issuance is the date of the announcement on resolutions passed at the first Board meeting convened by the Company for consideration of the Restructuring (i.e., 31 January 2018) and the issue price is fixed at RMB6.00 per share which is not less than 90% of the average trading price of A Shares of the Company for the last 60 trading days prior to the pricing benchmark date. (Average trading price of the A Shares for the last 60 trading days prior to the date of the announcement on resolutions passed at the Board meeting = Total trading amount of the A Shares for the last 60 trading days prior to the date of the announcement on resolutions passed at the Board meeting/Total trading volume of the A Shares for the last 60 trading days prior to the date of the announcement on resolutions passed at the Board meeting);
- (ii) During the period from the pricing benchmark date to the Issuance Completion Date, in case of any ex-rights or ex-dividends events including distribution of dividends, bonus shares, rights issue and conversion of capital reserve into share capital, etc., the issue price will be adjusted in accordance with the following formulas and the calculation results shall be rounded up to the nearest hundredth. The formulas for adjustment of issue price are as follows:

Distribution of share dividend or transfer of capital reserve to share capital:
 $P1 = P0/(1+n)$;

Rights issue: $P1 = (P0+A \times k)/(1+k)$;

Where the two events above occur concurrently: $P1 = (P0+A \times k)/(1+n+k)$;

Distribution of cash dividend: $P1 = P0 - D$;

Where the three events above occur concurrently: $P1 = (P0 - D+A \times k)/(1+n+k)$.

Where $P0$ represents the effective issue price before adjustment; n represents the ratio of share dividend or transfer to share capital; k represents the ratio of the rights issue; A represents the price of the right issue; D represents the cash dividend payable for each share; and $P1$ represents the effective issue price after adjustment.

Number of Shares to be issued

The number of Shares to be issued will be determined in accordance with the following formula:

Total number of Shares to be issued = Sum of Shares issued to other shareholders of Chalco Shandong other than the Company for the acquisition of their equity interests in Chalco Shandong + Sum of Shares issued to other shareholders of Baotou Aluminum other than the Company for the acquisition of their equity interests in Baotou Aluminum + Sum of Shares issued to other shareholders of Chalco Mining other than the Company for the acquisition of their equity interests in Chalco Mining + Sum of Shares issued to other shareholders of Zhongzhou Aluminum other than the Company for the acquisition of their equity interests in Zhongzhou Aluminum;

Number of Shares to be issued to any shareholder for payment of the transfer consideration payable to such shareholder for the acquisition of its equity interests in Chalco Shandong, Baotou Aluminum, Chalco Mining or Zhongzhou Aluminum = Transfer consideration of the equity interests held by the Transferors in Chalco Shandong, Baotou Aluminum, Chalco Mining or Zhongzhou Aluminum \div Issue price, wherein the number of Shares to be issued shall be an integer and rounded down to the nearest integer, and the Company is not required to pay for the fraction part of transfer consideration that is equivalent to a fractional share of the Company.

During the period from the pricing benchmark date to the Issuance Completion Date, should there be any ex-rights or ex-dividends event of the Company including distribution of dividends, bonus shares, rights issue and conversion of capital reserve into share capital, etc., the number of Shares to be issued will be adjusted in accordance with the adjustment of the issue price.

Based on the abovementioned issue price and the estimated value of the Target Equity, the number of Consideration Shares to be issued by the Company to the Transferors for acquisition of the Target Equity is expected to be approximately 2,117,280,800 Shares in aggregate, representing approximately 14.21% of the total issued share capital of the Company as at the date of this announcement and approximately 12.44% of the enlarged total issued share capital of the Company

as a result of the issuance of the Consideration Shares. The table below sets out details of the issuance of Consideration Shares to the Transferors:

Transferors	Number of Consideration Shares to be issued (0'000 shares)
Huarong Ruitong	84,123.85
China Life	67,110.59
Zhaoping Investment	25,225.39
China Cinda	8,418.29
CPIC Life	8,388.69
BOC Financial	8,394.61
ICBC Financial	6,710.98
ABC Financial	3,355.68
	<hr/>
Total	<u><u>211,728.08</u></u>

The final number of the Consideration Shares to be issued shall be determined based on the final consideration for the Proposed Acquisition and subject to the approvals at the General Meeting and the Class Meetings of the Company and by the CSRC.

Lock-up period of the Consideration Shares

Upon completion of the Issuance, for the shares of the Company obtained by the Transferors as a result of the Restructuring, if the Target Equity has been held by the Transferors for twelve months or more, the Transferors shall not transfer the shares of the Company obtained as a result of the Restructuring in any way within twelve months from the completion date of the issuance of the Shares unless otherwise permitted by applicable laws; if the Target Equity has been held by the Transferors for less than twelve months, the Transferors shall not transfer the shares of the Company obtained as a result of the Restructuring in any way within thirty-six months from the completion date of the issuance of the Shares unless otherwise permitted by applicable laws.

Upon completion of the Issuance, the abovementioned lock-up period arrangement shall also apply to the bonus shares, shares converted from capital reserve and other relevant shares of the Company to which the Transferors are entitled as a result of the Restructuring. Should the undertaking regarding the lock-up period for the Shares obtained by the Transferors based on the Restructuring be contrary to the latest regulatory opinion of the securities regulatory bodies, corresponding adjustment will be made by the Transferors in accordance with the regulatory opinion of the relevant securities regulatory bodies.

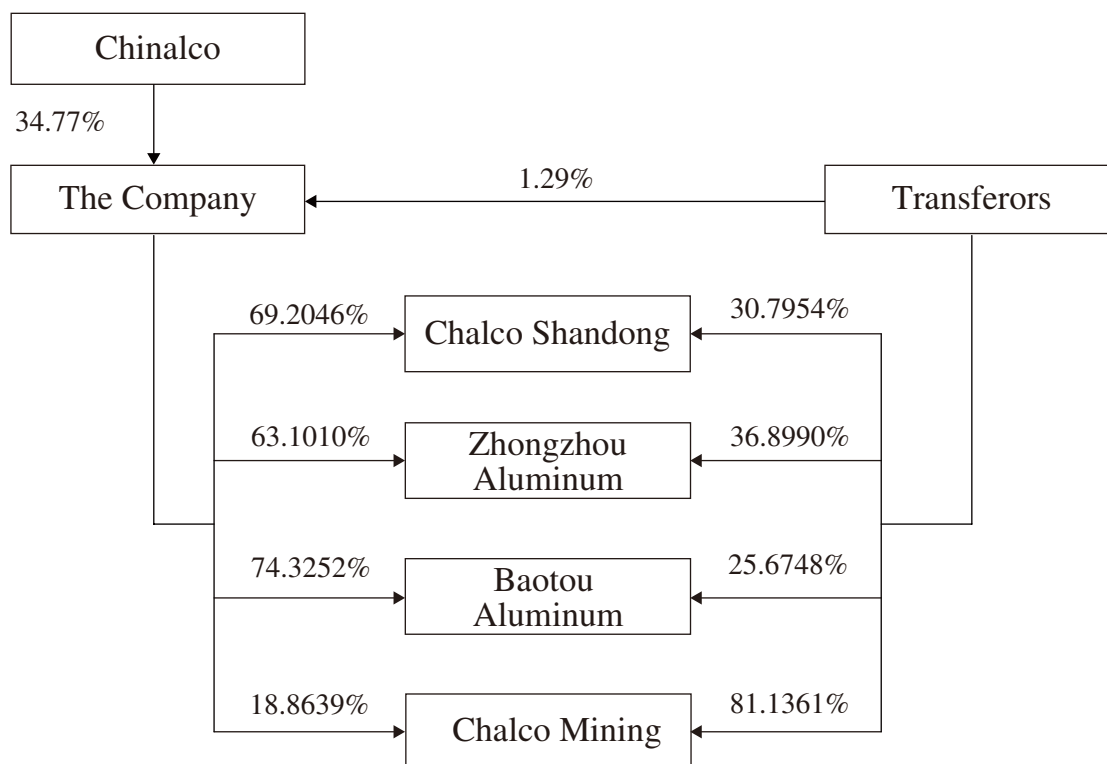
IV. EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PROPOSED ACQUISITION AND THE ISSUANCE

The table below sets out the shareholding structure of the Company as at the date of this announcement and immediately subsequent to completion of the Proposed Acquisition and the Issuance (assuming that there is no other change in the shareholding structure of the Company before the issuance of the Consideration Shares):

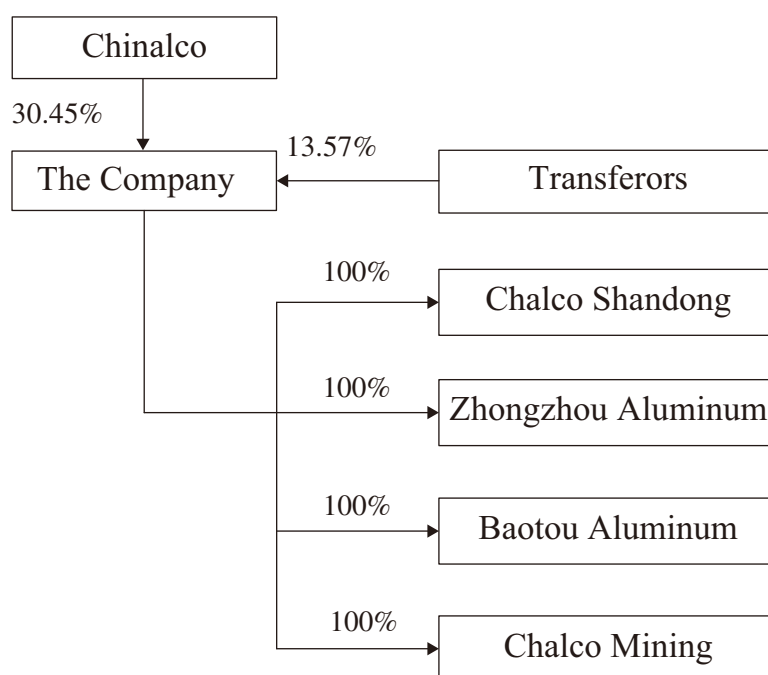
Shareholder	As at the date of this announcement		Immediately subsequent to completion of the Proposed Acquisition and the Issuance	
	Number of shares (million shares)	Percentage in the total issued share capital of the Company	Number of shares (million shares)	Percentage in the total issued share capital of the Company
Chinalco and its associates	5,135.3821	34.46%	5,135.3821	30.17%
Huarong Ruitong	0	0.00%	841.2385	4.94%
China Life	41.4781	0.28%	712.5840	4.19%
Zhaoping Investment	0	0.00%	252.2539	1.48%
China Cinda	133.6853	0.90%	217.8682	1.28%
CPIC Life	16.6689	0.11%	100.5558	0.59%
BOC Financial	0	0.00%	83.9461	0.49%
ICBC Financial	0	0.00%	67.1098	0.39%
ABC Financial	0	0.00%	33.5568	0.20%
Public shareholders of A Shares	<u>5,632.6179</u>	<u>37.79%</u>	<u>5,632.6179</u>	<u>33.09%</u>
Subtotal – A Shares	<u>10,959.8323</u>	<u>73.54%</u>	<u>13,077.1130</u>	<u>76.83%</u>
Chinalco and its associates	47.0000	0.32%	47.0000	0.28%
Transferors	0	0.00%	0	0.00%
Public shareholders of H Shares	<u>3,896.9660</u>	<u>26.15%</u>	<u>3,896.9660</u>	<u>22.89%</u>
Subtotal – H Shares	<u>3,943.9660</u>	<u>26.46%</u>	<u>3,943.9660</u>	<u>23.17%</u>
Total issued shares	<u>14,903.7982</u>	<u>100%</u>	<u>17,021.0790</u>	<u>100%</u>

The table below sets out the simplified shareholding structure of relevant companies as at the date of this announcement and immediately subsequent to completion of the Proposed Acquisition and the Issuance:

As at the date of this announcement:



Immediately subsequent to completion of the Proposed Acquisition and the Issuance:



V. REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION AND THE ISSUANCE

Reasons for and benefits of the Proposed Acquisition and the Issuance include:

- (i) Chalco Shandong, Zhongzhou Aluminum, Baotou Aluminum and Chalco Mining are important subsidiaries of the Company and important manufacturers of electrolytic aluminum and alumina. The acquisition of assets by way of issuance of shares enables the Company to have outright control over the said Target Companies, which is beneficial to the Company's further enhancement in control over the subsidiaries and safeguard the smooth operation of the enterprises concerned.
- (ii) The industry has gone through a periodical and volatile recovery and critical focus has been fixed on the implementation of the supply-side structural reform. Under such circumstances, Chalco Shandong, Zhongzhou Aluminum, Baotou Aluminum and Chalco Mining are at critical stages of development. The Company has formulated longstanding strategies and has successively introduced various measures for the improvement of operation efficiency with a view to advancing the sustained and healthy development of the relevant subsidiaries. The acquisition of assets by way of issuance of shares enables the Company to have outright control over the said Target Companies, which facilitates the coordinated development of the subsidiaries and the parent through implementation of strategic deployment, optimization of resource allocation and improvement of operation efficiency, thereby strengthening the continuous profitability of the Company.
- (iii) The Target Companies involved in the Restructuring are premium subsidiaries of the Company. Upon completion of the Restructuring, the Company will hold 100% equity interests in the four Target Companies, thereby increasing its shareholding in prime assets of its subsidiaries. This is conducive to improving the net profits attributable to the shareholders of the parent and safeguarding the interests of the Company and its shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Equity Acquisition Agreements are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, but are not in the ordinary or usual course of business of the Group due to the nature of such transactions.

VI. INFORMATION ON TARGET COMPANIES

(1) Information on Chalco Shandong

Chalco Shandong is a limited liability company incorporated in the PRC, principally engaged in production and sales of alumina, aluminum hydroxide and refined alumina.

As at 31 December 2017, the unaudited carrying values of the consolidated total assets and net assets of Chalco Shandong were approximately RMB7,020,384,900 and approximately RMB4,632,575,100, respectively. The key consolidated financial data of Chalco Shandong is set out in the table below (prepared under the PRC GAAP):

	For the year ended 31 December 2016 (Restated, unaudited) (RMB0'000)	For the year ended 31 December 2017 (Unaudited) (RMB0'000)
Net profit (before taxation and extraordinary items)	34,508.41	41,195.36
Net profit (after taxation and extraordinary items)	24,053.19	33,722.35

(2) Information on Zhongzhou Aluminum

Zhongzhou Aluminum is a limited liability company incorporated in the PRC, principally engaged in production and sales of metallurgical grade alumina and a variety of alumina products.

As at 31 December 2017, the unaudited carrying values of the consolidated total assets and net assets of Zhongzhou Aluminum were approximately RMB7,740,724,400 and approximately RMB5,831,357,300, respectively.

The key consolidated financial data of Zhongzhou Aluminum is set out in the table below (prepared under the PRC GAAP):

	For the year ended 31 December 2016 (Audited) (RMB0'000)	For the year ended 31 December 2017 (Unaudited) (RMB0'000)
Net profit (before taxation and extraordinary items)	3,924.66	24,462.43
Net profit (after taxation and extraordinary items) <i>(Unaudited)</i>	-5,001.42	17,556.83

(3) Information on Baotou Aluminum

Baotou Aluminum is a limited liability company incorporated in the PRC, principally engaged in power generation and supply, and production and sales of aluminum, aluminum alloy and relevant processed products.

As at 31 December 2017, the unaudited carrying values of the consolidated total assets and net assets of Baotou Aluminum were approximately RMB16,320,802,400 and approximately RMB7,835,530,000, respectively. The key consolidated financial data of Baotou Aluminum is set out in the table below (prepared under the PRC GAAP):

	For the year ended 31 December 2016 (Audited) (RMB0'000)	For the year ended 31 December 2017 (Unaudited) (RMB0'000)
Net profit (before taxation and extraordinary items)	105,781.21	88,327.34
Net profit (after taxation and extraordinary items) <i>(Unaudited)</i>	67,296.70	72,317.57

(4) Information on Chalco Mining

Chalco Mining is a limited liability company incorporated in the PRC, principally engaged in mining of bauxite.

As at 31 December 2017, the unaudited carrying values of the consolidated total assets and net assets of Chalco Mining were approximately RMB9,105,400,400 and approximately RMB6,588,142,800, respectively. The key consolidated financial data of Chalco Mining is set out in the table below (prepared under the PRC GAAP):

	For the year ended 31 December 2016 (Restated, unaudited) (RMB0'000)	For the year ended 31 December 2017 (Unaudited) (RMB0'000)
Net profit (before taxation and extraordinary items)	-50,148.44	6,200.65
Net profit (after taxation and extraordinary items)	-63,905.28	3,925.78

Upon completion of Proposed Acquisition, the Target Companies will become wholly-owned subsidiaries of the Company. The original cost for purchase of the Target Equity incurred by China Life amounted to approximately RMB4,000,000,000 in total.

VII. INFORMATION ON THE PARTIES

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

Huarong Ruitong, a limited liability company incorporated in the PRC and a wholly-owned subsidiary of China Huarong Asset Management Co., Ltd.* (中國華融資產管理股份有限公司), was established in January 2017 specialising in debt-to-equity swap business.

China Life is a joint stock company incorporated in the PRC with limited liability, the H shares, A shares and the ADS(s) of which are listed on the Hong Kong Stock Exchange, the SSE and the New York Stock Exchange, respectively. China Life is a leading life insurance company and the largest institutional investor in the PRC, and by virtue of its controlling shareholding in China Life Asset Management Company Limited, is one of the largest insurance asset management companies in the PRC.

Zhaoping Investment is a limited liability partnership incorporated in the PRC with Shenzhen China Merchants-Ping An Asset Management Co., Ltd.* (深圳市招商平安投資管理有限公司) and Shenzhen China Merchants-Ping An Asset Management Corporation Limited* (深圳市招商平安資產管理有限責任公司) as its limited partners and China Merchants Investment Management (Shenzhen) Co., Ltd.* (招商投資管理(深圳)有限公司) as its general partner, and is principally engaged in investment in industrial projects.

CPIC Life is a joint stock company incorporated in the PRC with limited liability, and principally engaged in providing a wide variety of personal insurance coverages, including life insurance, health insurance, accident insurance, etc.

China Cinda is a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Hong Kong Stock Exchange. It is principally engaged in the provision of distressed asset management, investment and asset management and financial services with a focus on distressed asset management.

BOC Financial, a limited liability company incorporated in the PRC, is one of the first bank-affiliated entities established with the approval of the China Banking Regulatory Commission to specialise in market-driven debt-to-equity swap business in the PRC. It is principally engaged in market-driven debt-to-equity swap business.

ICBC Financial, a limited liability company incorporated in the PRC, is one of the first bank-affiliated entities established with the approval of the China Banking Regulatory Commission to specialise in market-driven debt-to-equity swap business in the PRC. It is principally engaged in market-driven debt-to-equity swap business.

ABC Financial, a limited liability company incorporated in the PRC, is one of the first bank-affiliated entities established with the approval of the China Banking Regulatory Commission to specialise in market-driven debt-to-equity swap business in the PRC. It is principally engaged in market-driven debt-to-equity swap business.

VIII. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Mr. Wang Jun, a Director of the Company, serving as the business director in China Cinda, had abstained from voting on the relevant Board resolution(s) in relation to the transactions contemplated under the Equity Acquisition Agreements and, to the extent applicable, will voluntarily abstain from voting at the General Meeting and the Class Meetings on relevant resolution(s). As at the date of this announcement, Mr. Wang Jun neither held nor owned any interest in the Shares of the Company. Save as the aforementioned, none of the Directors has any material interests in the transactions contemplated under the Equity Acquisition Agreements, and thus shall abstain from voting on the relevant Board resolution(s).

Based on the current information, as the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) of the transactions contemplated under the Equity Acquisition Agreements is higher than 5% but less than 25%, the transaction of the Company's acquisition of the equity interests in the Target Companies held by the Transferors by issuance of Consideration Shares to the Transferors pursuant to the Equity Acquisition Agreements constitutes a discloseable transaction of the Company and shall be subject to reporting and announcement requirements, but exempt from shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules. As the consideration for the Target Equity will be determined based on the filing of appraised value of the Target Equity with relevant competent authority(ies) and may be subject to adjustment, and the final number of Consideration Shares to be issued may also be subject to such adjustment and the approval by the CSRC, further announcement(s) will be made by the Company as and when appropriate upon the determination of the above relevant information.

Pursuant to Rule 14A.09 of the Hong Kong Listing Rules, among the Target Companies, both of Zhongzhou Aluminum and Chalco Mining are insignificant subsidiaries of the Company, while Chalco Shandong and Baotou Aluminum are not insignificant subsidiaries of the Company. Therefore, as at the date of this announcement, Huarong Ruitong and Zhaoping Investment are not connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules, while China Life is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Therefore, the transaction of the Company's acquisition of the equity interests in the Target Companies held by China Life by issuance of Consideration Shares to China Life constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. Based on the current information, as the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) of the transaction is higher than 5%, the Equity Acquisition Agreements and the transactions contemplated thereunder shall be

subject to reporting, announcement and independent shareholders' approval requirements. As the consideration for the Target Equity will be determined based on the filing of appraised value of the Target Equity with relevant competent authority(ies) and may be subject to adjustment, and the final number of Consideration Shares to be issued may also be subject to such adjustment and the approval by the CSRC, further announcement(s) will be made by the Company as and when appropriate upon the determination of the above relevant information.

In addition, as the Proposed Acquisition involves the issuance of A Shares by the Company pursuant to the Specific Mandate, the proposed issuance of Consideration Shares is subject to approval by the Independent Shareholders at the General Meeting and the Class Meetings by way of a special resolution in accordance with Rule 19A.38 of the Hong Kong Listing Rules.

IX. INDEPENDENT BOARD COMMITTEE

The Independent Board Committee of the Company will be established to advise the Independent Shareholders in respect of, among other things, the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate.

X. INDEPENDENT FINANCIAL ADVISER

The Company will engage an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to, among other things, whether the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and give recommendations on voting.

XI. GENERAL MEETING AND CLASS MEETINGS

The Company will convene the General Meeting, the A Shareholders Class Meeting and the H Shareholders Class Meeting to consider and, if thought fit, to approve, among other things and if applicable, (i) the Equity Acquisition Agreements and the transactions contemplated thereunder; and (ii) the Specific Mandate and other resolutions. The voting in relation to above-mentioned resolutions will be conducted by way of poll. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, China Cinda and its associates, CPIC Life, China Life and its associates hold 133,685,331 A Shares, 16,668,900 A Shares and 41,478,108 A Shares of the Company, respectively, as at the date of this announcement, representing approximately 0.90%, 0.11% and 0.28% of the total issued share capital of the

Company, respectively. China Life is a connected person of the Company under the Hong Kong Listing Rules, and China Life, Huarong Ruitong and Zhaoping Investment are related parties of the Company under the listing rules of the SSE. The abovementioned persons and all other Shareholders who are interested or involved in the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate will abstain from voting at the General Meeting and the Class Meetings (if applicable) on the relevant resolutions in relation to the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate.

XII. GENERAL INFORMATION

Given that (i) the preliminary valuation reports are subject to review and approval by the competent authority(ies) and the valuation results of the Target Equity may be subject to adjustment in accordance with the requirements of the competent authority(ies); (ii) upon approval by the competent authority(ies), the Company will convene another Board meeting to approve the supplemental agreement(s) of the Equity Acquisition Agreements and the filed valuation results before despatch of the circular; and (iii) additional time is required to prepare certain information for inclusion in the circular, a circular containing, among other things, (i) further details of the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate; (ii) a letter of recommendation from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate; and (iv) notices of the General Meeting and the Class Meetings will be despatched to the Shareholders on or before 8 June 2018.

XIII. CONTINUED SUSPENSION OF TRADING IN A SHARES

The trading in A Shares of the Company has been suspended from 12 September 2017 as a result of the Restructuring of the Company, and is expected to remain suspended until the SSE has no further comments on the disclosed information of the Company in relation to the Proposed Acquisition published on the website of the SSE in accordance with the listing rules of the SSE.

As the completion of the Proposed Acquisition and the issuance of Consideration Shares is subject to the fulfilment of conditions precedent of the Equity Acquisition Agreements, and may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

XIV. DEFINITIONS

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

“A Share(s)”	the domestic share(s) issued by the Company and subscribed for in RMB, which are listed on the SSE;
“A Shareholder(s)”	holder(s) of A Shares;
“A Shareholders Class Meeting”	the forthcoming A shareholders class meeting convened to consider and, if thought fit, to approve, among other things, the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate;
“ABC Financial”	ABC Financial Asset Investment Company Limited* (農銀金融資產投資有限公司), a limited liability company incorporated in the PRC;
“Acquisition Benchmark Date”	the benchmark date for valuation of the Target Equity for the purpose of the Proposed Acquisition, being 31 December 2017;
“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;
“associate(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Baotou Aluminum”	Baotou Aluminum Co., Ltd.* (包頭鋁業有限公司), a limited liability company incorporated in the PRC and a subsidiary of the Company as at the date of this announcement;
“Baotou Aluminum Equity Acquisition Agreement”	the Equity Acquisition Agreement in Respect of Baotou Aluminum Co., Ltd.* (《包頭鋁業有限公司股權收購協議》) dated 31 January 2018 entered into between the Company and the Transferors with regard to the proposed issuance of the Consideration Shares by the Company to the Transferors for acquisition of their aggregate equity interests of approximately 25.6748% in Baotou Aluminum;

“Board”	the board of Directors of the Company;
“BOC Financial”	BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司), a limited liability company incorporated in the PRC;
“Chalco Mining”	Chalco Mining Co., Ltd.* (中鋁礦業有限公司), a limited liability company incorporated in the PRC and a subsidiary of the Company as at the date of this announcement;
“Chalco Mining Equity Acquisition Agreement”	the Equity Acquisition Agreement in Respect of Chalco Mining Co., Ltd.* (《中鋁礦業有限公司股權收購協議》) dated 31 January 2018 entered into between the Company and the Transferors with regard to the proposed issuance of Consideration Shares by the Company to the Transferors for acquisition of their aggregate equity interests of approximately 81.1361% in Chalco Mining;
“Chalco Shandong”	Chalco Shandong Co., Ltd.* (中鋁山東有限公司), a limited liability company incorporated in the PRC and a subsidiary of the Company as at the date of this announcement;
“Chalco Shandong Equity Acquisition Agreement”	the Equity Acquisition Agreement in Respect of Chalco Shandong Co., Ltd.* (《中鋁山東有限公司股權收購協議》) dated 31 January 2018 entered into between the Company and the Transferors with regard to the proposed issuance of Consideration Shares by the Company to the Transferors for acquisition of their aggregate equity interests of approximately 30.7954% in Chalco Shandong;
“China Cinda”	China Cinda Asset Management Co., Ltd.* (中國信達資產管理股份有限公司), a joint stock company incorporated in the PRC with limited liability;

“China Life”	China Life Insurance Company Limited* (中國人壽保險股份有限公司), a joint stock company incorporated in the PRC with limited liability;
“China United Assets Appraisal”	China United Assets Appraisal Group Co., Ltd.* (中聯資產評估集團有限公司), a PRC qualified valuer which was engaged by the Company to evaluate the value of equity interests of the Target Companies;
“Chinalco”	Aluminum Corporation of China* (中國鋁業集團有限公司), a wholly state-owned enterprise with limited liability established in the PRC and the controlling shareholder of the Company holding directly and indirectly approximately 34.77% of the total issued share capital of the Company as at the date of this announcement;
“Class Meetings”	the A Shareholders Class Meeting and the H Shareholders Class Meeting;
“Closing Date of Target Equity”	the date on which the industrial and commercial registration of the transfer of the Target Equity under the name of the Company is completed;
“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 SSE, 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;
“Consideration Shares”	new A Shares to be issued by the Company to the Transferors in accordance with the Equity Acquisition Agreements for payment of the consideration for Target Equity;
“CPIC Life”	China Pacific Life Insurance Co., Ltd.* (中國太平洋人壽保險股份有限公司), a joint stock company incorporated in the PRC with limited liability;

“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Equity Acquisition Agreements”	collectively, the Chalco Shandong Equity Acquisition Agreement, the Zhongzhou Aluminum Equity Acquisition Agreement, the Baotou Aluminum Equity Acquisition Agreement and the Chalco Mining Equity Acquisition Agreement;
“General Meeting”	the forthcoming general meeting of the Company convened to consider and, if thought fit, to approve, among other things, the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate;
“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;
“H Shareholder(s)”	holder(s) of H Shares;
“H Shareholders Class Meeting”	the forthcoming H shareholders class meeting convened to consider and, if thought fit, to approve, among other things, the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate;
“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;
“Huarong Ruitong”	Huarong Ruitong Equity Investment Management Co., Ltd.* (華融瑞通股權投資管理有限公司), a limited liability company incorporated in the PRC;

“ICBC Financial”	ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司), a limited liability company incorporated in the PRC;
“Independent Board Committee”	the independent board committee to be formed by the Company to advise the Independent Shareholders in respect of, among other things, the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate;
“Independent Financial Adviser”	the independent financial adviser to be engaged by the Company to advise the Independent Board Committee and Independent Shareholders in respect of, among other things, the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate;
“Independent Shareholder(s)”	Shareholders other than China Cinda, CPIC Life, China Life and their respective associates as well as all other shareholders who are interested or involved in the Equity Acquisition Agreements and the transactions contemplated thereunder as well as the Specific Mandate, to the extent applicable including but not limited to the connected persons under the Hong Kong Listing Rules and the related parties under the listing rules of the SSE in respect of the Proposed Acquisition and the Issuance;
“Issuance”	Issuance of new A Shares by the Company to the Transferors in accordance with the Equity Acquisition Agreements;
“Issuance Completion Date”	the date on which the Consideration Shares issued by the Company are registered under the share accounts of the Transferors with China Securities Depository and Clearing Corporation Limited;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“PRC GAAP”	the generally accepted accounting principles of the PRC;

“Proposed Acquisition”	the acquisition of equity interests in the Target Companies by the Company from the Transferors in accordance with the Equity Acquisition Agreements;
“Restructuring”	the Company’s acquisition of equity interests held by the Transferors in the Target Companies through issuance of shares;
“RMB”	Renminbi, the lawful currency of the PRC;
“SASAC of the State Council”	State-owned Assets Supervision and Administration Commission of the State Council;
“Share(s)”	A Shares and H Shares;
“Shareholder(s)”	A Shareholders and H Shareholders;
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders for the allotment and issuance of Consideration Shares;
“SSE”	the Shanghai Stock Exchange;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“Target Companies”	Chalco Shandong, Zhongzhou Aluminum, Baotou Aluminum and Chalco Mining;
“Target Equity”	the equity interests held by each of the Transferors in the Target Companies before the completion of the Proposed Acquisition;
“Transferors”	Huarong Ruitong, China Life, Zhaoping Investment, CPIC Life, China Cinda, BOC Financial, ICBC Financial and ABC Financial, or some of them, depending on specific Equity Acquisition Agreement(s);
“Valuation Benchmark Date”	31 December 2017;
“Working Day(s)”	the PRC statutory working time other than Saturday, Sunday and statutory holidays;

“Zhaoping Investment”	Shenzhen Zhaoping Chalco Investment Center LLP* (深圳市招平中鋁投資中心(有限合夥)), a limited liability partnership incorporated in the PRC;
“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 subsidiary of the Company as at the date of this announcement;
“Zhongzhou Aluminum Equity Acquisition Agreement”	the Equity Acquisition Agreement in Respect of Chalco Zhongzhou Aluminum Co., Ltd.* (《中鋁中州鋁業有限公司股權收購協議》) dated 31 January 2018 entered into between the Company and the Transferors with regard to the proposed issuance of Consideration Shares by the Company to the Transferors for acquisition of their aggregate equity interests of approximately 36.8990% in Zhongzhou Aluminum;
“%”	per cent.

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

Beijing, the PRC
31 January 2018

As at the date of this announcement, the members of the board of directors 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*