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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

**OFFICIAL REPLY OF SASAC IN RESPECT OF GRATUITOUS
TRANSFER OF STATE-OWNED EQUITY INTEREST TO
CONTROLLING SHAREHOLDER'S WHOLLY-OWNED
SUBSIDIARY**

Reference is made to the voluntary announcement of Aluminum Corporation of China Limited* (the “**Company**”) dated 13 November 2018 in relation to the entering into of the Gratuitous Transfer Agreement in Respect of Yunnan Metallurgical Group Co., Ltd. (關於雲南冶金集團股份有限公司的無償劃轉協議) between China Copper Co., Ltd. (“**China Copper**”), a wholly-owned subsidiary of Aluminum Corporation of China (the controlling shareholder of the Company, “**Chinalco**”) and the State-owned Assets Supervision and Administration Commission of Yunnan Provincial People's Government (“**Yunnan SASAC**”), pursuant to which Yunnan SASAC shall gratuitously transfer its 51% equity interest in Yunnan Metallurgical Group Co., Ltd. to China Copper.

On 19 December 2018, the Company was notified by Chinalco that Chinalco had received the Official Reply to Issues Concerning the Gratuitous Transfer of State-Owned Equity Interest in Yunnan Metallurgical Group Co., Ltd. (關於雲南冶金集團股份有限公司國有股權無償劃轉有關問題的批覆) from the State-owned Assets Supervision and Administration Commission of the State Council (the “SASAC”), pursuant to which the SASAC approved the gratuitous transfer of 51% state-owned equity interest held by Yunnan SASAC in Yunnan Metallurgical Group Co., Ltd. to China Copper.

The aforesaid gratuitous transfer of equity interest is subject to the examination of the concentration of business undertakings by the State Administration for Market Regulation. Meanwhile, upon obtaining the official reply in respect of the gratuitous transfer from SASAC, China Copper has made an application for waiver from general offer obligation to the China Securities Regulatory Commission. Therefore, there is uncertainty regarding whether and when the approvals from relevant authorities can be obtained.

The Company will keep a close eye on the progress of the aforesaid matter and perform its obligation of information disclosure timely in accordance with the requirements of relevant laws and regulations as well as applicable requirements of relevant stock exchanges.

Investors should note that the contents of the announcement published by the Company in the designated media shall prevail and they are also advised to be aware of investment risks.

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

Beijing, the PRC
20 December 2018

As at the date of the publication of this announcement, the members of the board of directors comprise Mr. Yu Dehui, Mr. Lu Dongliang, Mr. Jiang Yinggang and Mr. Zhu Runzhou (Executive Directors); Mr. Ao Hong and Mr. Wang Jun (Non-executive Directors); Ms. Chen Lijie, Mr. Hu Shihai and Mr. Lie-A-Cheong Tai Chong, David (Independent Non-executive Directors).

* For identification purpose only