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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

**RENEWAL OF CONTINUING CONNECTED TRANSACTION
NEW LABOR AND ENGINEERING SERVICES
AGREEMENT ENTERED INTO WITH CHINALCO**

The Board is pleased to announce that, as the Original Labor and Engineering Services Agreement entered into between the Company and Chinalco on 13 November 2015 has expired on 31 December 2015, the Company and Chinalco will enter into the New Labor and Engineering Services Agreement for a term of three (3) years commencing retrospectively from 1 January 2016 to 31 December 2018, so as to continue to regulate the labor and engineering services provided thereunder.

As at the date of this announcement, Chinalco is the controlling Shareholder of the Company and thus is a connected person of the Company. As a result, the New Labor and Engineering Services Agreement entered into between the Company and Chinalco constitutes a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14A.06 under the Hong Kong Listing Rules) in respect of the New Labor and Engineering Services Agreement and the annual cap thereunder exceeds 0.1% but is less than 5%, the New Labor and Engineering Services Agreement and the 2016 to 2018 annual caps thereunder shall be subject to the requirements of reporting and announcement but exempt from independent shareholders' approval under Chapter 14A of the Hong Kong Listing Rules.

1. BACKGROUND

Reference is made to the announcement of the Company dated 13 November 2015 in relation to, among other things, the Original Labor and Engineering Services Agreement entered into between the Company and Chinalco.

The Board is pleased to announce that, as the Original Labor and Engineering Services Agreement entered into between the Company and Chinalco on 13 November 2015 has expired on 31 December 2015, the Company and Chinalco will enter into the New Labor and Engineering Services Agreement for a term of three (3) years commencing retrospectively from 1 January 2016 to 31 December 2018, so as to continue to regulate the labor and engineering services provided thereunder.

2. RENEWED LABOR AND ENGINEERING SERVICES AGREEMENT

The principal terms of the agreement are set out as follows:

Date:	28 June 2016
Parties:	The Company, as provider (for itself and on behalf of its subsidiaries); and Chinalco, as recipient (for itself and on behalf of its subsidiaries)
Term:	1 January 2016 to 31 December 2018
Nature of transaction:	Services provided by the Company to Chinalco: engineering services including engineering design, engineering construction, etc.; labor services including equipment repairs, logistics management, etc.
Pricing:	The price is determined with reference to the comparable local market prices, which refer to the reference made to the prices charged or quoted by at least two independent third parties providing services with comparable scale in areas where such services were provided under normal trading conditions.
Payment:	Chinalco shall make payment within three months upon the rendering of services by the Company and the settlement thereof.

The provision of labor and engineering services under the New Labor and Engineering Services Agreement is conducted in the ordinary and usual course of business of the Group. The Company will charge service fees for such services rendered. As such, the transaction will increase the total revenue and the profits of the Company.

According to the Original Labor and Engineering Services Agreement which expired on 31 December 2015, the transaction cap of labor and engineering services provided by the Company to Chinalco had not exceeded RMB80 million. As the percentage ratio in respect of the transaction amount paid by the Company to Chinalco for the provision of labor and engineering services from 1 January 2016 to 31 May 2016 is below 0.1% of the then applicable percentage ratio of the Company, the transactions were recorded as de minimis continuing connected transactions under Rule 14A.76(1) of the Hong Kong Listing Rules.

Taking into consideration of the following factors, the Company and Chinalco propose to determine the 2016 to 2018 annual caps under the New Labor and Engineering Services Agreement to be RMB300 million, RMB400 million and RMB500 million, respectively: (i) in order to broaden income sources and obtain greater benefits for the Company and to align with the restructure of the operation management and business plan of the Company, the Company intends to provide more labor (including engineering) services to Chinalco; and (ii) the proposed caps provide a buffer necessary to accommodate the unexpected fluctuation in respect of the growth in such transactions for the years 2016 to 2018.

To sum up, the Directors, including independent non-executive Directors, are of the view that the transactions contemplated under the New Labor and Engineering Services Agreement were negotiated on arm's length basis and entered into in the ordinary course of business on normal commercial terms or better and that the terms of the New Labor and Engineering Services Agreement, the transactions contemplated thereunder and the 2016 to 2018 annual caps are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

The Board confirmed that, as at the date of this announcement, as one or more applicable percentage ratios (as defined in Rule 14A.06 under the Hong Kong Listing Rules) in respect of the transaction amounts of previous transactions under the New Labor and Engineering Services Agreement is below 0.1%, such transactions fall into the de minimis transactions under Chapter 14A of the Hong Kong Listing Rules.

3. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Chinalco is the controlling Shareholder of the Company and thus is a connected person of the Company. As a result, the New Labor and Engineering Services Agreement entered into between the Company and Chinalco constitute a continuing connected transaction of the Company under the Hong Kong Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14A.06 under the Hong Kong Listing Rules) in respect of the New Labor and Engineering Services Agreement and the annual caps thereunder exceed 0.1% but are less than 5%, the New Labor and Engineering Services Agreement and the 2016 to 2018 annual caps thereunder shall be subject to the requirements of reporting and announcement but exempt from independent shareholders' approval under Chapter 14A of the Hong Kong Listing Rules.

As Mr. Yu Dehui and Mr. Liu Caiming, the Directors of the Company, are concurrently holding positions in Chinalco, they have abstained from voting regarding the approval of resolution of the above transactions. Save as the aforementioned, none of the Directors has any material interest in above transactions and therefore none of the other Directors has abstained from voting on such resolution of the Board.

4. INFORMATION TO THE PARTIES TO THE AGREEMENT

Information on the Company

The Company is a joint stock company registered and incorporated in the PRC with limited liability, whose A Shares, H Shares and ADSs are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively. The Group is primarily engaged in the mining of bauxite; the production and sales of alumina, primary aluminum and aluminum alloy products; operating of coal and electricity businesses as well as trading and logistics of other non-ferrous metal products.

Information on Chinalco

Chinalco is the controlling Shareholder of the Company and it directly and indirectly holds approximately 35.77% of the total issued share capital of the Company as at the date of this announcement. Chinalco is a solely state-owned enterprise registered and incorporated under the laws of the PRC and injected entities and business into the Company at the establishment of the Company. Chinalco is primarily engaged in the business which includes the production and sales of aluminum, copper, rare earth and relevant non-ferrous metals and mineral products, smelted products, processed products and carbon products.

5. DEFINITION

“A Shares”	domestic shares with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Shanghai Stock Exchange;
“ADSs”	American depository shares issued by The Bank of New York Mellon as depository bank and listed on the New York Stock Exchange, each of which represents the entitlement of 25 H shares;
“Board”	the board of Directors of the Company;
“Chinalco”	Aluminum Corporation of China (中國鋁業公司), a solely state-owned enterprise and the controlling Shareholder of the Company, which directly and indirectly holds approximately 35.77% of the total issued share capital of the Company as at the date of this announcement;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares, ADSs and A Shares are listed on the Hong Kong Stock Exchange, the New York Stock Exchange and Shanghai Stock Exchange, respectively;
“connected person”	has the same meaning ascribed thereto under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Original Labor and Engineering Services Agreement”	the labor and engineering services agreement entered into between the Company and Chinalco on 13 November 2015 for a term from 1 January 2015 to 31 December 2015;
“New Labor and Engineering Services Agreement”	the labor and engineering services agreement entered into between the Company and Chinalco on 28 June 2016 for a term from 1 January 2016 to 31 December 2018;

“H shares”	overseas listed foreign shares with a nominal value of RMB1.00 each per share issued by the Company, which are listed on the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars;
“HK\$”	Hong Kong dollars, the lawful currency of 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;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;
“RMB”	the lawful currency of the PRC;
“Shareholder(s)”	the shareholder(s) of the Company;
“subsidiary”	has the same meaning ascribed thereto under the HongKong Listing Rules; and
“%”	percentage.

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

Beijing, the PRC
28 June 2016

As at the date of this announcement, the members of the board of directors comprise Mr. Ao Hong, Mr. Lu Dongliang and Mr. Jiang Yinggang (Executive Directors); Mr. Yu Dehui, 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 purpose only