



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)

A RESOLUTION FOR APPROVING THE PROPOSED ISSUANCE OF A SHORT-TERM DEBENTURE BY THE COMPANY UNDER RESOLUTION NO. 11 OF THE NOTICE OF ANNUAL GENERAL MEETING

This Announcement is issued for the purpose of informing the Shareholders that, in accordance with the relevant procedural requirements under applicable PRC laws and regulations and the Company's articles of association, and pursuant to Article 60 of the Company's articles of association, Chinalco, the Company's controlling Shareholder, has proposed a Shareholder's resolution under Resolution No. 11 of the Notice of Annual General Meeting for approving the proposed issuance of a short-term debenture by the Company in the principal amount of up to RMB 5 billion, for Shareholders' approval by way of a special resolution at the Annual General Meeting.

A Revised Form of Proxy will as soon as practicable be issued and despatched to the Shareholders together with a copy of this Announcement. Proxies in the form previously distributed by the Company together with the Notice of Annual General Meeting (dated 12 April 2005) that have been duly completed and timely submitted by the Shareholders will still be considered valid proxies for the Annual General Meeting unless the Company receives a duly completed proxy on the Revised Form of Proxy. However, Shareholders using the Original Proxy Form will not be able to vote in respect of Resolution No. 11.

A notice convening the forthcoming annual general meeting of the Company ("**Annual General Meeting**") to be held at 10:00 a.m. on 9 June 2005 at Conference Room on 15th Floor, Block B, No. 33 Tong Tai Building, Jin Rong Street, Xi Cheng District, Beijing, People's Republic of China has been dispatched to the shareholders of the Company (the "**Shareholders**") on 12 April 2005 (the "**Notice of Annual General Meeting**").

The board of directors of the Company (the "**Board**") announces that in accordance with the relevant procedural requirements under applicable PRC laws and regulations and the Company's articles of association, and pursuant to Article 60 of the articles of association of the Company, Aluminum Corporation of China ("**Chinalco**"), the parent company and controlling Shareholder of the Company holding approximately 42.14% of the issued share capital of the Company at the time of this Announcement, has proposed a Shareholder's resolution under Resolution No. 11 of the Notice of Annual General Meeting for approving the proposed issuance of a short-term debenture by the Company in the principal amount of up to RMB 5 billion, for Shareholders' approval by way of a special resolution at the Annual General Meeting.

The Board hereby announces that the proposed Resolution No. 11 as set out below in full will be considered and voted upon by the Shareholders as a special resolution at the Annual General Meeting:

Resolution No. 11 in full

"11. to consider and, if thought fit, approve the following by way of special resolution, ratify and confirm:

THAT (i) approval be given to the Company to issue a short-term debenture in the People's Republic of China in the principal amount of up to RMB 5 billion during the period from the date when approval from the Company's shareholders is obtained and expiring at the conclusion of the annual general meeting of the Company for the year ending 31 December 2005; and

THAT (ii) an unconditional general mandate be given to the Chairman of the Company's board of directors or any person authorized by the Chairman of the Company's board of directors to determine and finalise the details, terms and conditions of, and any relevant matters in relation to, the proposed issuance of short-term debenture in accordance with the need of the Company and the market conditions, including the final principal amount and interests of the short-term debenture to be issued within the prescribed scope as set out in (i) above, to execute all necessary documents, to conduct appropriate information disclosures and/or to do all such things and acts as are considered necessary or expedient and in the interests of the Company for the purpose of effecting or otherwise in connection with its proposed issuance of the short-term debenture or any matter incidental thereto."

The Directors believe that the proposed issuance of a short-term debenture will provide the Company with a further source of funding at an interest rate which is expected to be lower than the interest rate for loans from commercial banks. The Directors consider that the issuance of the short-term debenture will lower the finance costs of borrowings for the Company and is in the interests of the Company and its Shareholders as a whole. Proceeds from the proposed issuance of the short-term debenture are expected to be used as short term working capital of the Company, including for the purchase of raw materials and import of alumina. It is expected that the short-term debenture will be issued to institutional investors in the PRC banking industry and will not be issued to the public investors. Subject to Shareholders' approval, the Company will, if required or as otherwise considered appropriate, make further announcement when the proposed issuance of the short-term debenture takes place.

Save for the inclusion of the proposed Resolution No. 11 set out above, there are no other changes to which the Board would like to draw the Shareholders' attention. The remaining resolutions to be voted upon at the Annual General Meeting remain unchanged.

GENERAL INFORMATION

In light of the proposed Resolution No. 11 to be voted upon at the Annual General Meeting as outlined above, a revised proxy form for use at the Annual General Meeting (the "**Revised Form of Proxy**") will as soon as practicable be issued and despatched to the Shareholders together with a copy of this Announcement. Whether or not you are able to attend the Annual General Meeting, you are requested to complete, sign and return the Revised Form of Proxy for the Annual General Meeting in accordance with the instructions printed thereon. Proxies in the form previously distributed by the Company together with the Notice of Annual General Meeting (dated 12 April 2005) (the "**Original Proxy Form**") that have been duly completed and timely submitted by the Shareholders will still be considered valid proxies for the Annual General Meeting unless the Company receives a duly completed proxy on the Revised Form of Proxy not less than 24 hours before the time for holding the Annual General Meeting or any adjournment thereof in order for such proxies to be valid. If the Company receives, in addition to a duly completed Original Proxy Form, a duly completed proxy on the Revised Form of Proxy only for Resolution No. 11, the Company will consider the proxies on both the Original Proxy Form and the Revised Form of Proxy valid. However, Shareholders using the Original Proxy Form only will not be able to vote in respect of Resolution No. 11.

To be valid, for holders of H shares of the Company, the Revised Form of Proxy, and if the Revised Form of Proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Hong Kong Registrars Limited, at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 24 hours before the time for holding the Annual General Meeting or any adjournment thereof in order for such documents to be valid.

Each holder of domestic shares of the Company is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on its behalf at the Annual General Meeting. The Revised Form of Proxy or other documents of authority must be delivered to the Office of the Secretary to the Board at No.12B Fuxing Road, Haidian District, Beijing, People's Republic of China 100814, not less than 24 hours before the time for holding the Annual General Meeting or any adjournment thereof in order for such documents to be valid.

Completion and return of the Revised Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

As at the date hereof, the Directors are Mr. Xiao Yaqing, Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Chen Jihua (Executive Directors), Mr. Joseph C. Muscari (Non-executive Director), Mr. Chiu Chi Cheong, Clifton, Mr. Wang Dianzuo and Mr. Kang Yi (Independent Non-executive Directors).

By Order of the Board of Directors of
Aluminum Corporation of China Limited
Liu Qiang
Company Secretary

* for identification only.

Hong Kong, 18 May 2005