



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

SHARE REFORM PLAN FOR SHANDONG ALUMINIUM

The Company has proposed its Share Reform Plan to Shandong Aluminium.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules of the Stock Exchange of Hong Kong Limited.

Pursuant to the rules and regulations issued by the relevant authorities of the PRC, Aluminum Corporation of China Limited (the "Company") proposed its share reform resolution to Shandong Aluminium Industry Co., Ltd. ("Shandong Aluminium") on 4 September 2006, and trading of the A Shares of Shandong Aluminium on the Shanghai Stock Exchange has been suspended from 4 September 2006 pending the release of the announcement relating to the Company's proposed share reform plan (the "Share Reform Plan").

The Share Reform Plan for Shandong Aluminium has been published on the website of the Shanghai Stock Exchange, China Securities Journal, and Shanghai Securities Journal on 8 September 2006. The major terms of the Share Reform Plan are as follows:

The Company, as the only holder of non-tradable shares of Shandong Aluminium, is holding 480,000,000 non-tradable shares, representing approximately 71.43% of total issued shares of Shandong Aluminium. The Company as the only holder of non-tradable shares proposes to transfer shares to the holders of tradable shares as consideration for their consent for the conversion of the non-tradable shares held the Company in Shandong Aluminium to tradable shares. The holders of tradable shares will be offered 2 shares of Shandong Aluminium for every 10 tradable shares and the total number of consideration shares involved will be 38,400,000 shares. On the first trading day following the implementation of Share Reform, all the non-tradable shares held by the Company in Shandong Aluminium shall be entitled to be traded and listed on the Shanghai Stock Exchange. In addition, the Company proposes to undertake to the holders of tradable shares of Shandong Aluminium: (1) not to trade or transfer any of the shares of Shandong Aluminium held by it within 12 months from the date of the completion of the Share Reform; (2) within 12 to 24 months of the implementation of the Share Reform, any disposal by way of sale through the stock exchange will not exceed 5% of the total share capital of Shandong Aluminium after the Share Reform; (3) within 12 to 36 months of the implementation of the Share Reform, any disposal by way of sale through the stock exchange will not exceed 10% of the total share capital of Shandong Aluminium after the Share Reform. Upon completion of the Share Reform, the Company will hold 441,600,000 shares of Shandong Aluminium subject to the above trading moratorium.

Shareholder	Before implementation of the Share Reform		Number of consideration shares	After implementation of the Share Reform	
	Total non-tradable shares held	Ratio to the total equity (%)		Total tradable shares held	Ratio in the total equity (%)
Aluminum Corporation of China Limited	480,000,000	71.43	38,400,000	441,600,000	65.71
Total	480,000,000	71.43	38,400,000	441,600,000	65.71

The Share Reform Plan is subject to the approval by the shareholders at the shareholders' meeting of Shandong Aluminium. As at the date of this announcement, the directors of the Company are Mr. Xiao Yaqing, Mr. Luo Jianchuan and Mr. Chen Jihua (executive Directors); Mr. Shi Guichun and Mr. Joseph C. Muscari (non-executive Directors), and Mr. Poon Yiu Kin, Samuel, Mr. Wang Dianzuo and Mr. Kang Yi.

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

Beijing, PRC, 8 September 2006

* For identification purposes only