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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)

PRICE-SENSITIVE INFORMATION CONNECTED TRANSACTION ACQUISITION OF THE REMAINING 49% EQUITY INTEREST IN HEWAN POWER PLANT

The Directors hereby announce that on 23 November 2007, the Company (as the purchaser) entered into the Agreement with Chinalco (as the vendor) in relation to the acquisition of the 49% equity interest in Hewan Power Plant at a total consideration of RMB496,810,000 (approximately HK\$522,957,895). The Company is an existing equity holder of Hewan Power Plant holding 51% equity interest in its registered capital. Upon completion of the Agreement, Hewan Power Plant will become a wholly-owned subsidiary of the Company.

The Directors consider that the Acquisition can provide a stable supply of electricity to the Lanzhou Branch, a wholly-owned subsidiary of the Company, in order to lower the operating expenses and hence increase the profit of the Group.

Chinalco is a substantial shareholder of the Company holding approximately 41.08% of the issued share capital of the Company and hence a connected person of the Company pursuant to Rule 14A.11 of the Listing Rules. The Acquisition therefore constitutes a connected transaction of the Company under Rule 14A.13(1)(a) of the Listing Rules. As the applicable percentage ratios exceed 0.1% but are less than 2.5%, the Acquisition is therefore exempted from the independent shareholders' approval requirement stipulated under Rule 14A.32(1) of the Listing Rules and is only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

INTRODUCTION

On 23 November 2007, the Company (as the purchaser) entered into the Agreement with Chinalco (as the vendor) in relation to the acquisition of the remaining 49% equity interest in Hewan Power Plant at a total consideration of RMB496,810,000 (approximately HK\$522,957,895). The Company is an existing equity holder of Hewan Power Plant holding 51% equity interest in its registered capital. Upon completion of the Agreement, Hewan Power Plant will become a wholly-owned subsidiary of the Company.

THE AGREEMENT

Date: 23 November 2007

Parties:

- (i) Chinalco, a state-owned enterprise established in the PRC, a substantial shareholder of the Company ; and
- (ii) the Company.

Pursuant to the Agreement, the Company has agreed to purchase and Chinalco has agreed to sell the 49% equity interest in Hewan Power Plant.

Consideration:

The consideration payable by the Company to Chinalco for the 49% equity interest in Hewan Power Plant is RMB496,810,000, which will be satisfied by way of cash from internal resources of the Group.

The Company has obtained the opportunity in becoming a party to the Acquisition through an open tender process conducted through China Beijing Equity Exchange. The consideration was also determined with reference to (i) the net asset value of Hewan Power Plant attributable to the 49% equity interest as at 31 July 2007; (ii) the expected profit of Chinalco to be generated from Hewan Power Plant after it commences its operations; and (iii) a more stable supply of electricity to Lanzhou Branch as a result of the Acquisition.

Completion of the Agreement shall take place upon compliance with the applicable transfer and registration procedures under the PRC law to enable the 49% equity interest in Chinalco to be transferred to the Company.

INFORMATION OF THE COMPANY, HEWAN POWER PLANT AND CHINALCO

The Company

The Company is the largest producer of alumina and primary aluminum in the PRC. The scope of business of the Company includes bauxite mining, alumina refining and primary aluminum smelting. Its principal products include alumina and primary aluminum.

Hewan Power Plant

Hewan Power Plant is a limited liability company established in the PRC on 2 December 2004. It is principally engaged in the generation of electricity and development of power generation side-products. The registered capital of Hewan Power Plant is RMB816,330,000 (approximately HK\$859,294,400) of which 49% is owned by Chinalco and 51% is owned by the Company. Part of the assets of Hewan Power Plant include three sets of power generating units which will all locate in Honggu District, Lanzhou, PRC. As at the date of the announcement, all power generating units are under construction and the first set of power generating units is expected to commence operation by the end of 2007.

The audited net asset value of Hewan Power Plant as at 31 July 2007 amounted to approximately RMB875,607,000 (approximately HK\$921,691,579) whereas the audited net asset value of the 49% equity interest of it as at 31 July 2007 amounted to approximately RMB429,047,400 (approximately HK\$451,628,842). As at the date of this announcement, Hewan Power Plant has not commenced any operation. The major assets of Hewan Power Plant mainly include working facilities and projects-in-progress whereas its major liabilities mainly include both long-term and short-term loan facilities.

The 49% equity interest in Hewan Power Plant was acquired by Chinalco from Gansu SASAC in December 2006 at the consideration of approximately RMB 400,000,000 based on the net asset value of Hewan Power Plant attributable to its 49% equity interest as at the time of such acquisition.

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Chinalco

Chinalco is a state-owned enterprise established in the PRC and is a substantial shareholder of the Company. The principal business activities of Chinalco mainly include aluminum fabrication, copper fabrication and manufacturing of aluminum.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors consider that the Acquisition can provide a stable supply of electricity to Lanzhou Branch, a wholly-owned subsidiary of the Company, in order to lower the operating expenses and hence increase the profit of the Group.

The Directors, including the independent non-executive Directors, are of the view that the Agreement and the transactions contemplated therein are on normal commercial terms and such terms are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GENERAL

Chinalco is a substantial shareholder of the Company and hence a connected person of the Company holding approximately 41.08% of the issued share capital of the Company pursuant to Rule 14A.11 of the Listing Rules. The Acquisition therefore constitutes a connected transaction of the Company under Rule 14A.13(1)(a) of the Listing Rules. As the applicable percentage ratios exceed 0.1% but are less than 2.5%, the Acquisition therefore is exempted from the independent shareholders' approval requirement stipulated under Rule 14A.32(1) of the Listing Rules and is only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

Note : In this announcement, the exchange rate of HK\$1.00 to RMB0.95 has been used for conversion into the relevant currency for indication only.

DEFINITIONS

In this announcement, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

“Acquisition”	the acquisition of the 49% equity interest in Hewan Power Plant by the Company from Chinalco
“Agreement”	the equity transfer agreement dated 23 November 2007 entered into between the Company and Chinalco in relation to the Acquisition
“Chinalco”	Aluminum Corporation of China, a state-owned enterprise established in the PRC and a substantial shareholder of the Company
“Company”	Aluminum Corporation of China Limited

“Connected person”	shall have the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Gansu SASAC”	甘肅省人民政府國有資產監督管理委員會 (Gansu State-owned Assets Supervision and Administrative Commission), the State-owned Assets Supervision and Administration Commission of the Gansu Province
“Group”	the Company and its subsidiaries
“Hewan Power Plant”	Lanzhou Aluminum Hewan Power Generation Company Limited (蘭州鋁業河灣發電有限公司), a limited liability company established in the PRC which locates in Pinan Town, Honggu District, Lanzhou, PRC
“HK”	Hong Kong Dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Lanzhou Branch”	Aluminum Corporation of China Limited Lanzhou Branch (中國鋁業蘭州分公司), a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People's Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

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

Beijing, the People's Republic of China
27 November 2007

As at the date of this announcement, the members of the Board of Directors comprise Mr. Xiao Yaqing, Mr. Luo Jianchuan, Mr. Chen Jihua and Mr. Liu Xiangmin (Executive Directors); Mr. Shi Chungui (Non-executive Director); Mr. Poon Yiu Kin, Samuel, Mr. Kang Yi and Mr. Zhang Zhuoyuan (Independent Non-executive Directors).

* For identification purpose only.