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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)

**FURTHER ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
DISPOSAL OF 50% EQUITY INTEREST IN SHANXI HUAXING**

Reference is made to the announcement of the Company dated 24 December 2015 in relation to the disposal of 50% equity interest in Shanxi Huaxing (“**Announcement**”). Capitalised terms used herein shall have the same meaning as they were defined in the Announcement unless the context otherwise specified.

COMPLIANCE WITH THE LISTING RULES

As disclosed in the Announcement, the consideration stated in the Equity Transfer Agreement, being RMB2,351,478,800, is the initial bidding price of Shanxi Huaxing, which is determined with reference to the relevant requirements of SUAEE and the appraised value of Shanxi Huaxing as set out in the Valuation Report prepared by CUAAG based on the income approach as at the Benchmark Date.

As the discounted cash flow method was applied in the aforesaid Valuation Report prepared by CUAAG, the calculations of the appraised value of Shanxi Huaxing as set out in the Valuation Report is regarded as a profit forecast under Rule 14.61 of the Hong Kong Listing Rules. Accordingly, the Company discloses the following valuation details in compliance with Rule 14.62 of the Hong Kong Listing Rules.

PROFIT FORECAST IN RELATION TO THE VALUATION METHOD

Details of the principal assumptions, including commercial assumptions, upon which the profit forecast for Shanxi Huaxing is based are set out as follows:

- (1) It is assumed in the valuation that on the Benchmark Date of valuation, the external economic environment remains unchanged, while there are no significant changes to the prevailing macro-economy in the PRC;
- (2) There are no significant changes to the socio-economic environment as well as the policies on areas such as tax collection and tax rates where Shanxi Huaxing operates;
- (3) The future operations management personnel of Shanxi Huaxing will duly perform their duties and continue to maintain the existing operations management model;
- (4) Shanxi Huaxing is still at the construction stage and three phases of construction are expected to be completed. The first phase has come into operations, while a larger proportion of investments has been made to the second phase, which is expected to be completed in 2016. The construction work for the third phase has not been commenced. As such, the operational capacity upon the completion of the first and second phases of construction has been taken into account in this valuation;
- (5) The assets included in the valuation are determined based on the actual balance as at the Benchmark Date of valuation, while the prevailing market prices of the said assets are based on the domestic effective price as at the Benchmark Date of valuation;
- (6) It is assumed in the valuation that the base data and financial data provided by the Company and Shanxi Huaxing are truthful, accurate and complete;
- (7) The scope of the valuation shall be subject to the valuation declaration forms submitted by the Company and Shanxi Huaxing. Contingent assets and contingent liabilities that may exist other than those provided in the forms by the Company and Shanxi Huaxing have not been taken into consideration;
- (8) The impact of inflation has not been considered in arriving at the parameter values in this valuation. Should any changes arise in the foregoing conditions, the valuation results shall be rendered null and void in general.

Ernst & Young, the reporting accountant of the Company, has reviewed the arithmetical accuracy of the calculations of the discounted cash flow forecasts, which do not involve the adoption of accounting policies, for the valuation. The Board has confirmed that the profit forecast of Shanxi Huaxing in the Valuation Report has been made after due and careful enquiry by the Board. Letters from Ernst & Young and the Board are set out respectively in appendix I and II to this announcement.

The following are the qualification of each expert who has provided its conclusion or advice, which is contained in this announcement:

Name	Qualification	Date of conclusion or advice
Ernst & Young	Certified Public Accountants	15 January 2016
CUAAG	Qualified PRC valuer	24 November 2015

As at the date of this announcement, as far as the Directors are aware, each of the experts was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group.

Each of the experts has given and has not withdrawn its written consent to the issue of this announcement with the inclusion herein of its letter and/or references to its name in the form and context in which they respectively appear.

By order of the Board
Aluminum Corporation of China Limited*
Xu Bo
Company Secretary

Beijing, the PRC
15 January 2016

As at the date of this announcement, the members of the board of directors comprise Mr. Ge Honglin, Mr. Ao Hong, Mr. Liu Xiangmin and Mr. Jiang Yinggang (Executive Directors); 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 purposes only*

Appendix I – Letter from Ernst & Young

The following is the text of the letter dated 15 January 2016 from Ernst & Young, Certified Public Accountants, which was prepared for inclusion in this announcement.

15 January 2016

The Directors Aluminum Corporation of China Limited

No. 62 North Xizhimen Street,
Haidian District, Beijing,
The People's Republic of China

Dear Sirs,

We have performed the work described below, in respect of the arithmetical accuracy of the calculations of the discounted cash flow forecast (hereinafter referred to as the “**Underlying Forecast**”) underlying the business valuation dated 24 November 2015 prepared by China United Assets Appraisal Co., Ltd. in respect of Shanxi Huaxing Alumina Co., Ltd (“**Shanxi Huaxing**”) as at 31 October 2015. The Underlying Forecast is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS

It is the responsibility solely of the directors (the “**Directors**”) of Aluminum Corporation of China Limited (the “**Company**”) to prepare the Underlying Forecast. The Underlying Forecast has been prepared using a set of assumptions (the “**Assumptions**”), the completeness, reasonableness and validity of which are the sole responsibility of the Directors.

It is our responsibility to draw a conclusion, based on our work on the arithmetical accuracy of the calculations of the Underlying Forecast and to present our conclusion solely to you, as a body, for the purpose of reporting under paragraph 14.62(2) of the Listing Rules and for no other purpose. We are not reporting on the appropriateness and validity of the bases and Assumptions on which the Underlying Forecast are based and our work does not constitute any valuation of Shanxi Huaxing. The Underlying Forecast does not involve the adoption of accounting policies. The Assumptions used in the preparation of the Underlying Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Underlying Forecast and the variation may be material. We have not reviewed, considered or conducted any work on the completeness, reasonableness and the validity of the Assumptions and thus express no opinion whatsoever thereon. Our work is more limited than that for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. We also accept no responsibility to any other person in respect of, arising out of, or in connection with our work.

BASIS OF CONCLUSION

We conducted our work in accordance with Hong Kong Standards on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of checking the arithmetical accuracy of the calculations, of the Underlying Forecast prepared based on the Assumptions made by the Directors of the Company. Our work has been undertaken solely to assist the Directors in evaluating whether the Underlying Forecast, so far as the arithmetical accuracy of the calculations is concerned, has been properly compiled in accordance with the Assumptions made by the Directors of the Company. Our work does not constitute any valuation of Shanxi Huaxing as at 31 October 2015.

CONCLUSION

Based on our work described above, nothing has come to our attention that causes us to believe that the Underlying Forecast, so far as the arithmetical accuracy of the calculations of the Underlying Forecast is concerned, has not been properly compiled on the basis of the Assumptions made by the Directors of the Company.

Yours faithfully

Ernst & Young
Certified Public Accountants
Hong Kong

Appendix II – Letter from the Board

The following is the text of the letter dated 15 January 2016 from the Board which was prepared for inclusion in this announcement.

To: Listing Division of The Stock Exchange of Hong Kong Limited
11th Floor, One International Finance Centre,
1 Harbour View Street, Central, Hong Kong

Dear Sir/Madam,

Company: Aluminum Corporation of China Limited* (the “**Company**”)

Re: Profit forecast – confirmation letter under the requirements of Rule 14.62(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)

Reference is made to the announcement of the Company dated 24 December 2015 in relation to the valuation report of Shanxi Huaxing Alumina Co., Ltd.* (山西華興鋁業有限公司) dated 24 November 2015 (the “**Valuation Report**”). The Valuation Report was prepared by China United Assets Appraisal Group Co., Ltd.* (中聯資產評估集團有限公司) (the “**Valuer**”) based on the income approach.

The board of directors of the Company has reviewed the basis and assumptions of the valuation set out in the Valuation Report. The board of directors of the Company has also considered the confirmation letter issued by Ernst & Young, the reporting accountant of the Company, on 15 January 2016 in relation to the arithmetical accuracy of the calculations of the profit forecast in the Valuation Report.

Pursuant to the requirements of Rule 14.62(3) of the Listing Rules, the board of directors of the Company confirmed that the profit forecast of Shanxi Huaxing Alumina Co., Ltd.* used in the aforesaid Valuation Report has been made after due and careful enquiry.

The board of directors of Aluminum Corporation of China Limited*
15 January 2016

* *For identification purposes only*