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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
CONNECTED TRANSACTION
DISPOSAL OF 60% EQUITY INTEREST
IN SHANDONG ENGINEERING**

Reference is made to the announcement of Aluminum Corporation of China Limited* (the “**Company**”) dated 31 October 2017 in relation to the agreement whereby the Company agreed to dispose and CHALIECO agreed to acquire the 60% equity interest in Shandong Engineering (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise specified.

COMPLIANCE WITH THE HONG KONG LISTING RULES

As disclosed in the Announcement, RMB360,386,500, being the consideration as set out in the Equity Transfer Agreement, which is determined after negotiation between the parties with reference to the appraised value of equity interest in Shandong Engineering as set out in the valuation report prepared by China Assets Appraisal as at the Benchmark Date.

Since the income approach was adopted by China Assets Appraisal for preparing the valuation report mentioned above in respect of valuation of the long-term equity investment in Chalco Wancheng, a subsidiary of Shandong Engineering, such valuation constitutes 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

Pursuant to the valuation report prepared by China Assets Appraisal, details of the principal assumptions, including commercial assumptions, upon which the profit forecast for the long-term equity investment in Chalco Wancheng is based are set out as follows:

(I) SPECIAL VALUATION ASSUMPTIONS AND LIMITING CONDITIONS

1. It is assumed that the business operation of Chalco Wancheng is currently and shall continue to be on an on-going basis; the existing business scope shall have no material changes, and the existing business development and operation shall have no material changes due to changes, such as changes in future industrial policies.
2. Chalco Wancheng invests a certain amount of capital expenditure and maintenance fee each year in order to guarantee the proper use of assets; this valuation is conducted on the basic assumption that the company shall be able to operate on an on-going basis and ensure its profitability through continuous self-replenishment and update.
3. The accounting policies adopted during the period under forecast are expected to be consistent with those adopted in each of the previous years by Chalco Wancheng and in the preparation of this report in all material aspects.
4. It is assumed that there shall be no material changes in the current industrial policies and the existing legal environment.
5. There shall be no material changes in loan rates, exchange rates, tax bases, tax rates and policy charges.
6. The future business income shall be basically recovered as planned without any substantial bad debts.
7. There shall be no serious unexpected incidents in respect of the major assets of Chalco Wancheng during their lifecycles.
8. Chalco Wancheng shall be able to obtain sufficient funds in a timely manner when financial assistance is needed during its future operation.
9. Chalco Wancheng shall not encounter a large-scale staffing change that would affect the company's normal production and operating activities during its future operation.
10. Each of the economic and technical indicators of Chalco Wancheng shall be consistent with the future plans.

(II) GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. It is assumed that the titles of the appraised assets are in good condition and are available for transaction on the market during the valuation process, and such titles shall be free of any liens or easements, as well as not being infringed and without other restrictions of encumbrance.
2. In respect to the information and data which the whole or part of the valuation conclusion in this valuation report is based upon and as provided by the appraised company and other parties, China Assets Appraisal considered that the information and data provided as reliable and appropriate on the basis of a prudent analysis. China Assets Appraisal provides no assurance on the accuracy of such information and data.
3. As examined, all necessary licenses, permits of use, consents or other legal or administrative authorizations issued by relevant local or state government authorities or bodies relating to the use of assets as relied upon by the valuation conducted in this valuation report was under normal usage legally within the valid period as at the Benchmark Date, with the assumption that such licenses can be renewed or replaced at any time upon the expiry of their valid periods.
4. It is assumed that Chalco Wancheng has fully complied with the relevant prevailing national and local laws and regulations.
5. China Assets Appraisal shall take no responsibility to changes of the market conditions, and is not obliged to make amendments to the valuation report in respect of the matters or circumstances occurred after the Benchmark Date.
6. The estimation on the value in this valuation report is based on the existing financial structure of Chalco Wancheng as at 30 June 2017.
7. It is assumed that Chalco Wancheng has fulfilled its obligations as the owner of assets responsibly and has properly implemented effective management of such assets.
8. This valuation report is issued solely for the purpose as designated and not for other purposes. The whole or part of the contents in this valuation report shall not be distributed to any third parties without the prior written consents of China Assets Appraisal.
9. The estimation made by China Assets Appraisal on the value is based on the purchasing power of local currency as at 30 June 2017.

10. It is assumed that all improvements made by Chalco Wancheng on all of the relevant assets have complied with all relevant legal terms, and other requirements of relevant superior competent authorities in respect of legal, planning and engineering.
11. The analysis on the value of above assets under appraisal in this valuation report is only applicable to the specific use as referred to in the valuation report. The individual values of any integral part of assets shall not be applicable for any other purpose, and shall not be mixed with other valuation reports.
12. The estimation in this valuation report is based on the premise that all significant and potential factors which may have effects on the value analysis have been assumed to be fully disclosed among China Assets Appraisal, commissioning party and the appraised company.
13. Other than those illustrated in the engagement report, there shall be no material changes in the prevailing tax laws with the tax rates on tax payables remain unchanged and all applicable regulations will be complied with.
14. There shall be no material changes in the relevant laws, regulations, guidelines and policies prevailing in the state; there shall be no deterioration in the macro-economy of the state.
15. There shall be no material changes in the political, economic and social conditions in the regions where the parties involved for this economic behavior situated.
16. There shall be no material and adverse impact resulting from other unexpected and force majeure factors.

Ernst & Young, the reporting accountants of the Company, has reviewed the arithmetical accuracy of the calculations of the relevant forecasts, which do not involve the adoption of accounting policies. The Board has confirmed that the profit forecast of the long-term equity investment in Chalco Wancheng, a subsidiary of Shandong Engineering, 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 Appendix II to this announcement.

The followings are the qualifications 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 November 2017
China Assets Appraisal	Qualified PRC valuer	24 September 2017

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*
Zhang Zhankui
Company Secretary

Beijing, the PRC
15 November 2017

As at the date of this announcement, the members of the Board comprise Mr. Yu Dehui, Mr. Ao Hong, Mr. Lu Dongliang 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 purpose only*

APPENDIX I – LETTER FROM ERNST & YOUNG

The following is the text of the letter dated 15 November 2017 from Ernst & Young, Certified Public Accountants, which was prepared for inclusion in this announcement.

15 November 2017

The Directors

Aluminum Corporation of China Limited*

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

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE VALUATION OF EQUITY INTEREST IN CHALCO WANCHENG SHANDONG CONSTRUCTION COMPANY LIMITED

Dear Sirs,

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the “**Forecast**”) on which the valuation dated 24 September 2017 prepared by China Assets Appraisal Co.,Ltd. in respect of Chalco Wancheng Shandong Construction Company Limited* (“**Chalco Wancheng**”), as at 30 June 2017 is based. The valuation is set out in the announcement of Aluminum Corporation of China Limited* (the “**Company**”) dated 15 November 2017 (the “**Announcement**”) in connection with the disposal of 60% equity interest in Chalco Shandong Engineering Technology Co., Ltd. The valuation based on the 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**”).

Directors’ responsibilities

The directors of the Company (the “**Directors**”) are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the “**Assumptions**”), the completeness, reasonableness and validity of which are the sole responsibility of the Directors. The Assumptions are set out in the section headed “PROFIT FORECAST IN RELATION TO THE VALUATION METHOD” of the Announcement.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of Chalco Wancheng. The Assumptions used in the preparation of the 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 Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.62(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young

Certified Public Accountants

EY22/F, CITIC Tower, 1 Tim Mei Avenue, Central
Hong Kong

APPENDIX II – LETTER FROM THE BOARD

The following is the text of the letter dated 15 November 2017 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 31 October 2017 in relation to the valuation report of Chalco Shandong Engineering Technology Co., Ltd.* (中鋁山東工程技術有限公司) (“**Shandong Engineering**”) dated 24 September 2017 (the “**Valuation Report**”) prepared by China Assets Appraisal Co., Ltd. (the “**Valuer**”). The Valuer adopted the income approach in valuation of the long-term equity investment in Chalco Wancheng Shandong Construction Company Limited* (中鋁萬成山東建設有限公司), a subsidiary of Shandong Engineering.

The board of directors of the Company has reviewed the basis and assumptions of the valuation and discussed the same with the Valuer and Ernst & Young, the reporting accountants of the Company (the “**Reporting Accountants**”). The board of directors of the Company has also considered the confirmation letter issued by Ernst & Young on 15 November 2017 in relation to 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 used in the aforesaid Valuation Report has been made after due and careful enquiry.

The Board of Directors
Aluminum Corporation of China Limited*

15 November 2017

* *For identification purpose only*