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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 TRANSACTIONS  
CAPITAL CONTRIBUTION TO CHINALCO HIGH-END  
MANUFACTURING**

Reference is made to the announcement of Aluminum Corporation of China Limited\* (the “**Company**”) dated 27 December 2022 in relation to the Capital Contribution to Chinalco High-end Manufacturing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise specified.

**COMPLIANCE WITH THE HONG KONG LISTING RULES**

As disclosed in the Announcement, Yunnan Aluminum invested RMB1,323.0841 million (including RMB90 million in cash and RMB609.4 million in its 100% equity interests in Yunnan Haoxin (being the appraised value as set out in the appraisal report prepared by China Alliance under the income approach with 30 April 2022 as the Valuation Benchmark Date, subject to the final amount in the appraisal report filed with Chinalco) and RMB623.6841 million in the relevant assets held (being the appraised value as set out in the appraisal report prepared by China Alliance under the cost approach with 30 April 2022 as the Valuation Benchmark Date, subject to the final amount in the appraisal report filed with Chinalco)) to subscribe for 121.4889 million newly issued shares of Chinalco High-end Manufacturing, of which RMB121.4889 million was included in the registered capital and RMB1,201.5952 million was included in the capital reserve.

Given that the valuation of the total shareholders' interest of Yunnan Haoxin in the abovementioned appraisal report prepared by China Alliance is based on the income approach, it 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**

Pursuant to the appraisal report prepared by China Alliance, details of the principal assumptions, including commercial assumptions upon which the profit forecast for the total shareholders' interest of Yunnan Haoxin is based, are set out as follows:

### **(I) General Assumptions**

#### **1. *Transaction assumption***

Assuming that the asset to be appraised is in the process of transaction, and the valuer conducts the valuation according to simulated market conditions such as trading conditions of the asset to be appraised.

#### **2. *Open market assumption***

Assuming that the parties to the asset transaction or the proposed asset transaction in the market are in equal positions and have opportunities and time to obtain sufficient market information, so as to make a rational decision in respect of the function, usage and transaction price of the entity.

#### **3. *Going concern assumption for the entity***

Assuming that the appraised entity fully complies with all relevant laws and regulations, and the entity will operate as a going concern in the foreseeable future.

## (II) Special Assumptions

1. The specific purposes of valuation stated in the appraisal report form the basic assumptions to which the valuation is subject;
2. There shall be no significant changes in the relevant laws and regulations prevailing and the macroeconomic situation of the country in which the appraised entity operates, and there shall be no unforeseeable significant change in the external economic environment such as interest rates, exchange rates, tax bases and tax rates, and policy-based levies, etc.;
3. The valuation assumes that the future management team of the appraised entity will conduct themselves on a best-effort basis, and will continue to adopt its current model of operations and management, and will continue to maintain its existing business scope and operation model;
4. The valuation assumes the appraised assets are in continuous use according to the current purposes and way of use, size, frequency and environment, without taking into account the respective optimal use of each asset;
5. Assuming that there is no other unpreventable or unforeseeable element that will cause material and adverse effects on the entity on the basis of the current management methods and management standards adopted by the entity;
6. The relevant basic information and financial information provided by the appraised entity and the principal are true, accurate and complete;
7. The financial reports and transaction data of comparable companies that are relied upon by the valuer are true and reliable;
8. The scope of the valuation is subject to the Appraisal Reporting Form for valuation provided by the principal and the appraised entity, without taking into account the possible contingent assets or contingent liabilities that are not included in the list provided by the principal and the appraised entity;
9. The valuation assumes that the net cash flows of the entity will be average during the year.

PricewaterhouseCoopers, the reporting accountant of the Company, has issued a report on the calculations of the discounted future estimated cash flows in respect of the appraisal of the fair value of the total shareholders' interest of Yunnan Haoxin (the "**Discounted Cash Flows**"), the text of which has been set out in Appendix I to this announcement. The Board has confirmed that the profit forecast of the total shareholders' interest of Yunnan Haoxin in the appraisal report has been made after due and careful enquiry by the Board. Letter from the Board is set out in 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:

<b>Name</b>	<b>Qualification</b>	<b>Date of conclusion or advice</b>
PricewaterhouseCoopers	Certified Public Accountants, Hong Kong	18 January 2023
China Alliance	Qualified PRC valuer	9 December 2022

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.

Save as disclosed above, all other contents of the Announcement remain unchanged.

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Ge Xiaolei**  
*Joint Company Secretary*

Beijing, the PRC  
18 January 2023

*As at the date of this announcement, the members of the Board comprise Mr. Liu Jianping, Mr. Zhu Runzhou, Mr. Ou Xiaowu and Mr. Jiang Tao (Executive Directors); Mr. Zhang Jilong and Mr. Chen Pengjun (Non-executive Directors); Mr. Qiu Guanzhou, Mr. Yu Jinsong and Ms. Chan Yuen Sau Kelly (Independent Non-executive Directors).*

\* *For identification purposes only*

## APPENDIX I – REPORT FROM PRICEWATERHOUSECOOPERS ON THE DISCOUNTED CASH FLOWS

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this further announcement.*



羅兵咸永道

### INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE TOTAL SHAREHOLDERS’ INTEREST IN YUNNAN HAOXIN ALUMINUM FOIL CO., LTD. 雲南浩鑫鋁箔有限公司

#### TO THE BOARD OF DIRECTORS OF ALUMINUM CORPORATION OF CHINA LIMITED

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the filed appraisal report (the “**Valuation**”) dated 9 December 2022 prepared by China Alliance Appraisal Co., Ltd. 北京中同華資產評估有限公司 in respect of the appraisal of the fair value of the total shareholders’ interest in Yunnan Haoxin Aluminum Foil Co., Ltd. 雲南浩鑫鋁箔有限公司 (the “**Haoxin Equity**”) held by Yunnan Aluminum Co., Ltd. 雲南鋁業股份有限公司 (“**Yunnan Aluminum**”), a subsidiary of Aluminum Corporation of China Limited 中國鋁業股份有限公司 (the “**Company**”), is based. The Valuation is set out in the further announcement of the Company dated 18 January 2023 (the “**Further Announcement**”) in connection with capital contribution to Chinalco High-end Manufacturing Co., Ltd. 中國鋁業集團高端製造股份有限公司. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### Directors’ Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set out under the heading “Profit Forecast in Relation to the Valuation” on pages 2 to 3 of the Further Announcement on which the discounted future estimated cash flows are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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## **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 (the “**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA 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 Accountant’s Responsibilities**

It is our responsibility, pursuant to paragraph 14.62(2) of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work 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 form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out under the heading “Profit Forecast in Relation to the Valuation” on pages 2 to 3 of the Further Announcement. The extent of procedures selected depends on the Reporting Accountant’s judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of the Haoxin Equity.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the directors of the Company as set out under the heading "Profit Forecast in Relation to the Valuation" on pages 2 to 3 of the Further Announcement.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 18 January 2023

## APPENDIX II – LETTER FROM THE BOARD

The following is the text of the letter dated 18 January 2023 from the Board which was prepared for inclusion in this announcement.

To: The Stock Exchange of Hong Kong Limited  
Listing Division  
12/F, Two Exchange Square,  
8 Connaught Place, 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 27 December 2022 in relation to the appraisal report (the “**Appraisal Report**”) dated 9 December 2022 in respect of the valuation of total shareholders’ interest of Yunnan Haoxin Aluminum Foil Co., Ltd.\* (雲南浩鑫鋁箔有限公司) prepared by China Alliance Appraisal Co., Ltd.\* (北京中同華資產評估有限公司) (the “**Valuer**”) using the income approach.

The Board of the Company has reviewed the basis and assumptions of the aforesaid valuation and discussed the same with the Valuer. The Board of the Company has also considered the report from PricewaterhouseCoopers, the reporting accountant of the Company, on 18 January 2023 in relation to the arithmetical calculations and the compilation of the discounted future estimated cash flows upon which the Appraisal Report was based.

Pursuant to the requirements of Rule 14.62(3) of the Listing Rules, the Board of the Company confirmed that the profit forecast used in the aforesaid Appraisal Report has been made after due and careful enquiry.

The Board of Directors  
**Aluminum Corporation of China Limited\***

18 January 2023