

REPORT OF THE SUPERVISORY COMMITTEE

Dear Shareholders,

On behalf of the Supervisory Committee of Aluminum Corporation of China Limited (the "Company"), I would like to submit to the Annual General Meeting a report on the work of the Supervisory Committee over the past one year.

Since the establishment of the Company, all the members of the Supervisory Committee have been, in the interests of the Company and its shareholders, strictly complying with the Company Law of the People's Republic of China and relevant legislation as well as the relevant provisions of the Company's Articles of Association, performing the supervisory functions of the Supervisory Committee, observing the principle of honesty and good faith and carrying out all the tasks in a proactive approach.

I. Meetings Convened During the Reporting Period

The second plenary meeting of the first Supervisory Meeting was held on April 14, 2002, at which the 2001 Report of the Supervisory Committee, 2001 Financial Report and 2001 Profit Distribution Plan, etc., were approved.

The third plenary meeting of the first Supervisory Meeting was held on August 26, 2002, at which the 2002 Interim Financial Report of the Company and the Rules of Procedure for Supervisory Committee of Aluminum Corporation of China Limited were examined and approved.

II. Independent Opinion of Supervisory Committee on Relevant Issues

1. Legal Compliance of the Company's Operations

During the Reporting Period, members of the Supervisory Committee, by attending meetings of the Board of Directors as non-voting members, participated in the major work of the Company and played an active role in putting forward their reference opinion on the Company's production operations, technological renovation, development plan, etc. They exercised effective supervision over issues of whether the guiding ideology of the decision-making level and any specific decisions made were in compliance with relevant Chinese legislation, the Articles of Association of the Company and resolutions of shareholders' meetings, and whether the same were in the interest of shareholders. The Supervisory Committee was satisfied that despite unfavorable market situations confronted by the Company in 2002, such as intense competition both inside China and overseas and the declining prices of alumina and primary aluminum, the management of the Company was able to face up the reality in an objective way, focused on its own specialties and took effective reform measures and policies resolutely for maximizing profit for the Company and has achieved satisfactory results.

REPORT OF THE SUPERVISORY COMMITTEE *(CONTINUED)*

2. Due diligence of the Company's senior management

The Supervisory Committee exercised supervision over the performance of duties by the members of the Board of Directors and senior management staff. It was of the opinion that the members of the Board of Directors, the President and other senior management staff complied with the principle of diligence, honesty and good faith at all times, acted truthfully in the greatest interest of the shareholders and performed loyally their functions specified in the Company's Articles of Association. They implemented all the resolutions of the shareholders' meetings and the Board of Directors in a serious manner and acted strictly in accordance with regulations governing listed companies. No act in violation of the legislation or the Company's Articles of Association was found nor was there any material litigation.

3. Inspection of the Company's financial status

The Supervisory Committee verified cautiously the Company's 2002 final financial statements, and supervised and inspected the Company's implementation of relevant financial policies and legislation as well as details on the Company's assets, financial income and expenditure and connected transactions. It was of the opinion that the operating results achieved by the Company were true, the expenses were reasonable and all the connected transactions were arm's length transactions. Information on the significant events of the Company over the past one year has been disclosed in accordance with relevant regulations. No act which jeopardizes the interests of the Company has been found. The Supervisory Committee approved the Company's financial auditing report presented by PricewaterhouseCoopers, the international auditors.

In the coming year, the Supervisory Committee will be worthy of the trust all shareholders have placed in us and will continue to work hard to maintain the interests of all the investors.

By Order of the Supervisory Committee

Luo Tao

Chairman of the Supervisory Committee

Beijing, the PRC
April 14, 2003