

Report of the Supervisory Committee



Luo Tao
Supervisory
Committee
Chairman

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.

Since the establishment of the Company, the Supervisory Committee has been acting, in the best interests of shareholders and targeting steady and sustainable development of the Company. It adhered to the general meetings' resolutions, faithfully performed its duties and played an active role in assisting the work of the Board of Directors (the "Board") and senior management. The Supervisory Committee has strictly performed its duties throughout the three years in order to ensure the Company's rational operation and accuracy and completeness of its assets and financial information, and thus effectively safeguarded interests of the Company and its shareholders.

I. Meetings Convened During the Reporting Period

The fourth plenary conference of the first Supervisory Committee was held on April 14, 2003, at which the 2002 Report of the Supervisory Committee, 2002 Financial Report and 2002 Profit Distribution Plan, etc., were approved.

The fifth plenary conference of the first Supervisory Committee was held on August 26, 2003, at which the Proposal for Approval of the 2003 Interim Financial Report of the Company was considered and approved.

II. Principal duty of the Supervisory Committee

During the term of the Supervisory Committee, the Company has laid solid foundation in a number of aspects: it has established a healthy development strategy and accumulated extensive experience as a leading player in the industry. It has built an internationalized and diversified shareholding structure and a standardized corporate governance structure; with a leap from product market to capital market. The Company has accumulated extensive experience in capital operations; capitalising on the advanced experience of its international peers. The Company introduced innovative management practice and re-established a "centralised and unified" operating mechanism. Taking initiatives to carry out its 3-year plan of reducing cost and boosting efficiency, meanwhile leveraging the favourable market opportunities, the Company made efforts to expand its business volume, thereby upgrading its overall operating performance on a continuous basis. The Company recorded significant improvement in various operating index: principal operating revenue increased to RMB23,245.9 million for 2003 from RMB16,792.8 million for 2002, while net profit increased to RMB3,552.0 million for 2003 from RMB1,401.6 million for 2002.

Report of the Supervisory Committee *(Continued)*

The Company successfully completed the placing of H shares in Hong Kong on January 16, 2004. The Company's fast growth has attracted investors both in domestic and overseas capital markets, which in turn posed a new challenge to the Supervisory Committee.

The Supervisory Committee will proceed with its work, perform its duties and focus on a number of issues, such as how to adapt to the Company's development, how to enhance its operating transparency and standardization, how to raise corporate profile of creditability in the capital market. In particular, it will focus on how to effectively protect interests of investors, especially the medium and minority investors, and how to further improve the Company's corporate governance structure, etc.

1. Inspection of the Company's Daily Operating Activities

The Supervisory Committee exercised supervision over the Company's operating activities. The Supervisory Committee is of the opinion that the Company has established an improved internal control system, and has made great progress in the formulation and implementation of its internal work procedures, thus effectively controlled its exposure to various operating risks. The Company's operation is in compliance with the PRC laws and regulations, Articles of Association and its internal work procedures.

2. Inspection of Legal Compliance of the Company's Operations

The Supervisory Committee exercised supervision on a regular basis over the legal compliance and rationality of the Company's operation and management. It has also exercised supervision over work performance of the Company's Directors, President and senior management

executives. The Supervisory Committee is of the opinion that the Company's operation is sound and rational, and is in compliance with all applicable laws, regulations and rules. The members of the Board, executive officers and senior management executives of the Company have faithfully performed their duties with diligence, and accomplished the mission entrusted by the shareholders as a whole.

3. Inspection of the Company's Financial Position

The Supervisory Committee verified cautiously the Company's 2003 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 entered into on a fair basis. 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 audit report presented by PricewaterhouseCoopers, the international auditors.

Report of the Supervisory Committee *(Continued)*

4. Inspection of the Use of Proceeds Raised by the Company

The Supervisory Committee exercised inspection over the use of the raised proceeds. After the Company received proceeds raised from the listing of its stocks, the Board has been observing its undertakings as stated in the Prospectus, and has effectively used the proceeds in a manner responsible to the shareholders. The use of proceeds recorded satisfactory performance. The Supervisory Committee is of the opinion that up to the present, the projects including Zhongzhou Ore-Dressing Bayer Project, Pingguo Alumina Phase II, Guizhou Alumina Technological Upgrading, Pingguo Primary Aluminum Phase II, Guizhou Smelter Series IV and Shanxi Smelter have been implemented in accordance with the statements and progresses as set out in the Prospectus. The above projects have contributed income and profit to the Company.

5. Implementation of Resolutions of the General Meetings

Members of the Supervisory Committee attended each of the Board meetings and general meetings as observers. No objection has been made to the Report of the Directors and proposals submitted to the general meetings for consideration.

The Supervisory Committee exercised supervision and inspection on implementation of the general meetings' resolutions by the Board, the Directors and executive officers. The Supervisory Committee is of the opinion that the Directors and management of the Company have diligently performed their duties in compliance with resolutions of the general meetings. Each year the operating targets were overfulfilled. No violation of any laws or regulations or Articles of Association nor any act which jeopardizes the interests of the Company and shareholders up to present has been found in the operation of the Company's Directors and management executives.

Confronted by the intensifying competition in the PRC aluminum industry and the changing market, the Company is facing various competitive pressures and development opportunities. In order to protect the legal interests of the Company and shareholders, the Supervisory Committee will continue to faithfully perform its duties and enhance its supervision in order for the Company to better perform and become a stronger player in the increasingly competitive landscape.

By Order of the Supervisory Committee

Luo Tao

Chairman of the Supervisory Committee

Beijing, PRC
March 29, 2004