

Dear Shareholders,

On behalf of the second session of the Supervisory Committee of Aluminum Corporation of China Limited, I would like to submit to the Annual General Meeting a report on the work of the Supervisory Committee in the past year.

The second session of the Supervisory Committee was approved to be set up at the Annual General Meeting held on June 7, 2004. Three supervisors of the first session of the Supervisory Committee were re-appointed.

1. Meeting Convened During the Reporting Period

The second plenary conference of the second session of the Supervisory Committee was held on March 28, 2005, at which the 2004 Report of the Supervisory Committee, the 2004 Financial Report and the 2004 Profit Distribution Plan, etc., were approved.

The third plenary conference of the second session of the Supervisory Committee was held on August 22, 2005, at which the resolution in relation to the interim results report of 2005 was passed.

2. Principal duties of 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 the Group's 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 Group's corporate governance structure, etc.

The Supervisory Committee is responsible for exercising supervision over the Board of Directors and its members and the senior management; and to prevent them from abusing their power and authorities and jeopardizing the legal interests of the shareholders, the Company and its staff.

In 2005, the Supervisory Committee mainly carried out the following work:

1. Inspection of 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 reports and proposals submitted by the Board 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 the management. 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. The Company has also carried out comprehensive scientific development to modify the growth measures and improve its structural arrangement, and it has captured the opportunity of prosperous demand in the product market in order to increase the production and profit steadily. 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 conduct of the Company's Directors and the management.

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 and senior management. 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 and senior management of the Company have faithfully performed their duties with diligence, and accomplished the mission entrusted by the shareholders.

3. 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.

4. Inspection of the Company's Financial Position

The Supervisory Committee verified cautiously the Group's 2005 final financial statements, and supervised and inspected the Group's implementation of relevant financial policies and legislation as well as details on the Group's assets, financial income and expenditure and connected transactions. It was of the opinion that the operating results achieved by the Group 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 Group over the past year has been disclosed in accordance with relevant regulations. No act which jeopardizes the interests of the Group was discovered. The Supervisory Committee approved the Group's financial audit report presented by PricewaterhouseCoopers, the international auditors.

5. Inspection of the Use of Proceeds

The Supervisory Committee exercised inspection over the use of the proceeds raised. After the Group received proceeds raised from the

listing of its stocks and additional share offer, 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 the 800,000-tonnes alumina project in Shanxi, 300,000-tonnes alumina ore-dressing Bayer project in Zhongzhou, the associated project of Shanxi Huaze Aluminum & Power 280K project etc, have been implemented in accordance with the statements and progresses of the Group's strategic development. The above projects have contributed income and profit to the Group.

Confronted by the intensifying competition in the PRC aluminum industry and the changing market, the Group is facing various competitive pressures and development opportunities. In order to protect the legal interests of the Group and shareholders, the Supervisory Committee will continue to faithfully perform its duties and enhance its supervision in order for the Group 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 13, 2006