

Report of the Supervisory Committee



Dear Shareholders,

On behalf of the third 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 term of office of the Second Session of the Company's Supervisory Committee was due to expire in 2007. According to Articles 145 and 147 of the Articles of Association of the Company, all Supervisors' appointment is for a term of three years and, upon expiry of the term, their appointment is subject to re-election. As elected in the annual general meeting of the Company held on May 18, 2007, Mr. Ao Hong and Mr. Zhang Zhankui were re-elected as the Supervisors representing the shareholders of the Third Session of the Company's Supervisory Committee. In the election of staff representatives held in the same month, Mr. Yuan Li was re-elected as the staff representative Supervisor of the Third Session of the

Company's Supervisory Committee. The Third Session of the Supervisory Committee of the Company was then formed. The Supervisors of the Third Session of the Supervisory Committee of the Company were all re-elected supervisors.

During the year, the Supervisory Committee attended four board meetings as observers and participated in five general meetings in a manner responsible to the shareholders, and pursuant to duties given by the Company Law and the Articles of Association of the Company, and the relevant requirements of the CSRC, to hear the reports relating to the Company's production, operation, investment and finance etc. as well as to participate in material decision making process of the Company. The Supervisory Committee has performed its duty of supervising the Company's operation, the directors and management in discharging their responsibilities, the finance of the Company and so forth.

Report of the Supervisory Committee *(Continued)*

1. Supervisory Committee Meetings

During the year, four Supervisory Committee meetings were held with contents as follows:

The seventh meeting of the second session of the Supervisory Committee was held on March 10, 2007. Three Supervisors attended the meeting which was in accordance with the requirements of the Company Law and the Articles of Association of the Company. The meeting considered and approved the annual results report of 2006, the 2006 Profit Distribution Plan, the 2006 Report of the Supervisory Committee and the resolution in relation to the nomination of candidates for Supervisors of the third term of the Supervisory Committee of the Company etc.

The first meeting of the third session of the Supervisory Committee was held on May 18, 2007. Three Supervisors attended the meeting which was in accordance with the requirements of the Company Law and the Articles of Association of the Company. Supervisors participating in the meeting unanimously elected Mr. Ao Hong as the Chairman of the Third Session of the Supervisory Committee of the Company.

The second meeting of the Third Session of the Supervisory Committee was held on August 20, 2007. Three Supervisors attended the meeting which was in accordance with the requirements of the Company Law and the Articles of Association of the Company. The meeting considered and approved the 2007 Interim Report and Summary.

The third meeting of the Third Session of the Supervisory Committee was held on October 29, 2007. Three Supervisors attended and were appointed to attend the meeting which was in accordance with the requirements of the Company Law and the Articles of Association of the Company. The meeting considered and approved the 2007 Third Quarterly Report.

2. Principal duties of the Supervisory Committee

The work of the Supervisory Committee focused on ways to adapt to the Company's continuous development, enhance its operating transparency and standardization, build the Group's corporate credible image in the capital market, effectively protect interests of investors, especially interests of small and medium-sized investors, as well as ways to further improve the Group's corporate governance structure.

Report of the Supervisory Committee *(Continued)*

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

In 2007, the Supervisory Committee mainly carried out the following work:

i. Inspection of Implementation of Resolutions of the General Meetings

Members of the Supervisory Committee attended each of the general meetings and Board 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 senior 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

adopts a view of comprehensive and scientific development, changing growth measures and improving its structural arrangement, and it has captured the opportunity of high 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.

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

The Supervisory Committee exercised supervision on a regular basis over the legal compliance and legality 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 duties imposed by the shareholders.

Report of the Supervisory Committee *(Continued)*

iii. 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 a relatively integral, reasonable and effective internal control system, and has made great progress in the formulation and implementation of its internal work procedures, and 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.

iv. Inspection of the Company's Financial Position

During the year, the Supervisory Committee of the Company verified cautiously the financial statements of each period, 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 is 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 year has been disclosed pursuant to relevant regulations. The preparation and disclosure of information of the Company are strictly in accordance with the principles of truthfulness, timeliness, accuracy, completeness and fairness. The financial reports of the Company truly reflected the financial status and operating results of the Company. The Supervisory Committee approved the Company's financial audit report presented by PricewaterhouseCoopers, the international auditors.

Report of the Supervisory Committee *(Continued)*

v. Inspection of the Proceeds raised

In the reporting period, the Company has not raised any funds for any use.

vi. Inspection of the Acquisitions and Disposals of the Company's Assets

The Supervisory Committee is of the opinion that in the reporting period, the consideration for the acquisition of assets by the Company was fair and reasonable, without insider dealings and acts impairing the interests of the shareholders or leading to a loss in the Company's assets. So far, construction and merger/acquisition projects have been implemented pursuant to the contents and progresses approved, and income and profits have been generated to the Company. During the reporting period, the Company has not disposed of any assets.

vii. Inspection of the Connected Transactions of the Company

In the reporting period, the procedure of entering into connected transactions by the Company was in compliance with the requirements under the Listing Rules. The disclosure of information in relation to connected transactions was timely and adequately made. The contracts of connected transactions fulfilled the principles of fairness and integrity, without acts impairing the interests of the shareholders and the Company.

Confronted by the intensive competition in the 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 Chalco to better perform and become a stronger player in the increasingly competitive landscape.

By Order of the Supervisory Committee

Ao Hong

Chairman of the Supervisory Committee

Beijing, PRC

March 17, 2008