



Luo Tao
Supervisory Committee
Chairman

Dear Shareholders,

On behalf 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 Supervisory Committee was approved to be set up at the Annual General Meeting held on June 7, 2004. Three supervisors were re-appointed and comprised the second Supervisory Committee.

1. Meeting Convened During the Reporting Period

The 7th plenary conference of the first Supervisory Committee was held on March 29, 2004, at which the 2003 Report of the Supervisory Committee, the 2003 Financial Report and the 2003 Profit Distribution Plan, etc., were approved.

The first plenary conference of the second Supervisory Committee was held on June 7, 2004, at which the Chairman of the second Supervisory Committee was elected and the planning of work for the next Supervisory Committee was set.

2. Principle duty 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 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.

During the term of the Supervisory Committee, the Company has made breakthrough in various aspects:

On January 6, 2004, the Company successfully completed the placement of shares in Hong Kong. It has made the highest record in the placement of H Shares on the Stock Exchange of Hong Kong in terms of financing amount and shareholders' subscription. On January 19, 2005, the Company acquired Lanzhou Aluminum Corporation Limited., a listed company in the PRC. The Company's fast growth has attracted investors both in domestic and overseas capital markets, which in turn posed a new requirement to the Supervisory Committee.

The Company is currently implementing internal controls and procedures for financial reporting and making necessary preparations to ensure compliance with Section 404 of the Sarbanes-Oxley Act by not later than the end of 2006.

The Company's ERP project activated in 2004, together with the capital system of Nine Stellar Treasury System newly put into practice in January 2005, have improved the management mode of the Company.

The Supervisory Committee mainly carried out the following works:

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 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 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. It has overcome various difficulties such as the repeated increases in the price of raw materials and fuel, limited supply of electricity and frequent power failure as well as inadequate transportation. The indices of income from principal businesses and return on net asset not only surpassed the target set for the year, but also created historical records. 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 senior 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, President 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, executive officers 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 Company's 2004 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 year has been disclosed in accordance with relevant regulations. No act which jeopardizes the interests of the Company was discovered. The Supervisory Committee approved the Company'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 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 Pingguo Alumina II, Zhongzhou 300kt ore-dressing Bayer process, Guizhou Technique Improvement, etc, 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.

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, the PRC
March 28 , 2005