

Report of the Supervisory Committee

Dear Shareholders:

During 2001, the Supervisory Committee of Aluminum Corporation of China Limited (the “Company”) commenced its work in accordance with the duties and rights conferred on it by the Articles of Association of the Company to protect the interests of the Company and its shareholders. By means of attending meetings of the Board of Directors and in accordance with the relevant laws and regulations, the Supervisory Committee had monitored the Company’s material operating activities and the performance of the Directors and Senior Management.

1. Review of the Company’s financial position

The Supervisory Committee have reviewed the unqualified auditors’ report issued by PricewaterhouseCoopers, the international auditors. The Supervisory Committee is of the view that the auditors have truly and thoroughly expressed their view on the financial position of the Group and the Company and results of operations of the Group, and their opinion on relevant matters is objective and fair.

2. Compliance of the Company’s operation with law

During 2001, the Company strictly complied with the Company Law of the People’s Republic of China, the Articles of Association of the Company, the relevant laws and regulations, and there was no behaviour or fact of violation of law. The general meetings and the board meetings held during the year were in compliance with the procedures stipulated in relevant laws and the Articles of Association of the Company. Resolutions of such meetings were in compliance with laws, regulations and the Articles of Association of the Company. There had been no fact which damaged the interests of the Company and the shareholders.

3. Performance of duties of the Directors and Senior Management of the Company

The Directors and Senior Management of the Company performed their duties diligently and prudently and devoted significant efforts to the development of the Company. There had been no violation of the laws, regulations and the Articles of Association when they carry out their duties.

During 2001, the average prices of major products such as alumina and primary aluminum decreased by 46.8% and 13.6% respectively, when compared with 2000. Faced with severe competitions in both the domestic and overseas markets, the Company devoted significant efforts in strengthening management and achieved stable growth of production volume, of which alumina increased by 9.3% and primary aluminium increased by 5.6%. The Company also achieved continuous improvement in the technological and economic indicators and effectively controlled the expenses. Given the unprecedented operating environments, the Company achieved its profit target for the year and recorded a net profit of RMB1,588.0 million.

For year 2002, the Supervisory Committee will continue to explore effective ways of supervision in accordance with the Company Law of the People’s Republic of China and the Articles of Association and will continue to serve the best interests of the shareholders.

By Order of the Supervisory Committee

Luo Tao

Beijing, the PRC

April 15, 2002