



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central Hong Kong

INTERNATIONAL AUDITORS' REPORT TO THE SHAREHOLDERS OF ALUMINUM CORPORATION OF CHINA LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)

We have audited the financial statements on pages 43 to 103 which have been prepared in accordance with accounting principles generally accepted in Hong Kong and the accompanying pro forma financial information which has been prepared in accordance with the basis of preparation set out in Note 1(b)(ii) to the financial statements on page 49.

Respective responsibilities of Directors and auditors

The Company's Directors are responsible for the preparation of financial statements and the pro forma financial information which give a true and fair view. In preparing financial statements and the pro forma financial information which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and the pro forma financial information and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the pro forma financial information. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and the pro forma financial information, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements and the pro forma financial information are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the pro forma financial information. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as of December 31, 2001 and of the Group's profit and cash flows for the period from September 10, 2001 (date of incorporation) to December 31, 2001 and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In our opinion the pro forma financial information gives a true and fair view of the pro forma combined profit and pro forma combined cash flows of the Group for the year ended December 31, 2001.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, April 14, 2002