

Balance Sheet

CHALCO As of December 31, 2004

	Note	2004 RMB'000	2003 RMB'000
Non current assets			
Intangible assets	15	729,153	706,015
Property, plant and equipment	16	26,835,531	22,701,708
Investments in subsidiaries	17	1,862,396	1,282,996
Investments in jointly controlled entities	18(a)	70,669	21,169
Investments in an associated company	18(b)	45,000	—
Investments in securities	19	—	10,509
Deferred tax assets	11(d)	263,330	118,801
Total non-current assets		29,806,079	24,841,198
Current assets			
Investments in securities - mature within 1 year	19	10,860	—
Inventories	20	4,262,159	3,157,540
Accounts receivable, net	21	1,302,580	524,274
Due from related parties	22	945,847	843,472
Other current assets	23	298,626	337,127
Cash and cash equivalents	24	5,360,086	2,041,149
Total current assets		12,180,158	6,903,562
Current liabilities			
Accounts payable	25	1,684,667	1,359,324
Due to related parties	26	1,438,254	572,623
Other payables and accruals	27	3,790,902	2,526,552
Income tax payable		839,073	530,343
Current portion of long-term loans	29	963,658	775,845
Unsecured short-term loans		2,230,000	2,799,400
Total current liabilities		10,946,554	8,564,087
Net current assets(liabilities)		1,233,604	(1,660,525)
Total assets less current liabilities		31,039,683	23,180,673

Balance Sheet (Continued)

As of December 31, 2004 **CHALCO**

	Note	2004 RMB'000	2003 RMB'000
Financed by:			
Share capital	28(a)	11,049,876	10,499,900
Reserves	28	8,455,159	4,531,436
Retained earnings	28		
Proposed final dividend	13	1,944,778	1,060,788
Unappropriated retained earnings		4,478,207	2,085,921
Issued capital and reserves		25,928,020	18,178,045
Non-current liabilities			
Long-term loans	29	5,111,663	5,002,628
		31,039,683	23,180,673

Luo Jianchuan
Director

Chen Jihua
Director