

Consolidated Balance Sheet

As at 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	15	504,190	292,231
Investment properties	16	14,730	7,090
Land use rights	17	11,992	8,943
Construction in progress	18	5,415	203,008
Interests in associated companies	20	85,116	43,059
Alumina purchasing rights	21(a)	3,601,301	–
Long-term receivables	22	4,808	4,717
Available-for-sale financial assets	23	313,663	–
Deferred income tax assets	24	23,849	7,843
		4,565,064	566,891
Current assets			
Inventories	25	943,797	224,518
Trade and other receivables	26	274,019	266,775
Amount due from an intermediate holding company	41	182,925	–
Amounts due from fellow subsidiaries	41	–	24,959
Alumina purchasing rights	21(b)	293,160	–
Derivative financial instruments	27	6,009	–
Bills endorsed to suppliers		216,011	–
Bills discounted to banks		55,779	–
Pledged bank deposits	28	49,659	14,648
Cash and cash equivalents	28	938,086	176,236
		2,959,445	707,136
Total assets		7,524,509	1,274,027
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	29	85,722	30,367
Reserves	30	2,995,301	391,638
		3,081,023	422,005
Minority interest		203,019	178,963
Total equity		3,284,042	600,968



Consolidated Balance Sheet

As at 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000 (Restated)
LIABILITIES			
Non-current liabilities			
Deferred income	31	27,138	28,302
Provision for sales contract obligations	21(c)	24,859	–
Derivative financial instruments	27	14,970	–
Deferred income tax liabilities	24	688,438	–
Bank loans	32	617,477	94,340
		<u>1,372,882</u>	<u>122,642</u>
Current liabilities			
Trade and other payables	33	728,405	291,920
Bills payable		63,191	18,116
Trade payables under endorsed bills		216,011	–
Advances from banks for bills discounted		55,779	–
Amounts due to fellow subsidiaries	41	6,890	–
Provision for sales contract obligations	21(c)	1,033,799	–
Provisions for other liabilities and charges	34	–	6,792
Derivative financial instruments	27	165,931	–
Income tax liabilities		63,738	14,721
Bank loans	32	533,841	218,868
		<u>2,867,585</u>	<u>550,417</u>
Total liabilities		<u>4,240,467</u>	<u>673,059</u>
Total equity and liabilities		<u>7,524,509</u>	<u>1,274,027</u>
Net current assets		<u>91,860</u>	<u>156,719</u>
Total assets less current liabilities		<u>4,656,924</u>	<u>723,610</u>

Xu Huizhong
President and Director

Wang Lixin
Vice President and Director

The notes on pages 53 to 124 are an integral part of these consolidated financial statements.