

# Consolidated Balance Sheet

**CHALCO** As of December 31, 2004

	Note	2004 RMB'000	2003 RMB'000
Non current assets			
Intangible assets	15	<b>729,153</b>	706,015
Property, plant and equipment	16	<b>33,464,575</b>	25,554,197
Interests in jointly controlled entities	18(a)	<b>66,877</b>	21,330
Interests in an associated company	18(b)	<b>45,000</b>	—
Investments in securities	19	<b>10,800</b>	21,309
Deferred tax assets	11(d)	<b>307,370</b>	136,878
<b>Total non-current assets</b>		<b>34,623,775</b>	26,439,729
Current assets			
Investments in securities - mature within 1 year	19	<b>10,860</b>	—
Inventories	20	<b>5,231,907</b>	4,125,818
Accounts receivable, net	21	<b>1,786,822</b>	787,891
Due from related parties	22	<b>438,658</b>	452,498
Other current assets	23	<b>664,578</b>	675,919
Cash and cash equivalents	24	<b>6,223,763</b>	2,596,440
<b>Total current assets</b>		<b>14,356,588</b>	8,638,566
Current liabilities			
Accounts payable	25	<b>1,968,423</b>	1,867,666
Due to related parties	26	<b>636,215</b>	387,864
Other payables and accruals	27	<b>4,987,760</b>	2,834,096
Income tax payable		<b>1,078,508</b>	564,642
Current portion of long-term loans	29	<b>1,073,658</b>	815,845
Unsecured short-term loans		<b>3,448,910</b>	3,801,285
<b>Total current liabilities</b>		<b>13,193,474</b>	10,271,398
<b>Net current assets(liabilities)</b>		<b>1,163,114</b>	(1,632,832)
<b>Total assets less current liabilities</b>		<b>35,786,889</b>	24,806,897

# Consolidated Balance Sheet (Continued)

As of December 31, 2004 **CHALCO**

	Note	2004 RMB'000	2003 RMB'000
Financed by:			
Share capital	28(a)	<b>11,049,876</b>	10,499,900
Reserves	28	<b>8,696,143</b>	4,649,293
Retained earnings	28		
Proposed final dividend	13	<b>1,944,778</b>	1,060,788
Unappropriated retained earnings		<b>5,465,346</b>	2,532,360
Issued capital and reserves		<b>27,156,143</b>	18,742,341
Minority interests		<b>1,239,083</b>	651,928
Non-current liabilities			
Long-term loans	29	<b>7,391,663</b>	5,412,628
		<b>35,786,889</b>	24,806,897

**Luo Jianchuan**  
Director

**Chen Jihua**  
Director