

# BALANCE SHEET

(Prepared under Hong Kong accounting standards)

31 December 2004

	Notes	2004 RMB'000	2003 RMB'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	15	1,443,718	1,486,072
Intangible assets	16	159,835	202,723
Interests in subsidiaries	18	396,283	257,864
Interests in jointly-controlled entities	19	2,500	2,500
Interests in associates	20	4,013	3,000
Long-term investments	21	40,264	8,264
Long-term trade receivables	24	-	101,724
Deferred tax assets	33	76,475	90,135
		<b>2,123,088</b>	2,152,282
<b>CURRENT ASSETS</b>			
Inventories	22	1,203,430	979,565
Amount due from customers for contract work	23	3,414,540	3,919,395
Trade and bills receivables	24	6,256,867	5,733,056
Prepayments, deposits and other receivables	25	1,224,398	668,725
Pledged bank deposits	26	44,512	63,064
Cash and cash equivalents	26	6,418,653	2,675,011
		<b>18,562,400</b>	14,038,816
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	27	6,748,602	5,732,515
Amount due to customers for contract work	23	2,162,901	2,241,642
Other payables and accruals	28	2,604,125	2,201,711
Interest-bearing bank borrowings	29	340,344	917,903
Tax payable		221,647	249,637
Dividend payables		920	4,054
		<b>12,078,539</b>	11,347,462
<b>NET CURRENT ASSETS</b>			
		<b>6,483,861</b>	2,691,354
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>8,606,949</b>	4,843,636
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	29	950,000	679,000
Provision for retirement benefits	30	28,923	27,190
Other long-term payables	31	82,000	85,661
		<b>1,060,923</b>	791,851
		<b>7,546,026</b>	4,051,785

## BALANCE SHEET (continued)

(Prepared under Hong Kong accounting standards)

31 December 2004

	Notes	2004 RMB'000	2003 RMB'000
<b>CAPITAL AND RESERVES</b>			
Issued capital	34	<b>959,522</b>	667,296
Reserves	35(b)	<b>6,346,624</b>	3,184,301
Proposed final dividend	12	<b>239,880</b>	200,188
		<b>7,546,026</b>	4,051,785

**Hou Weigui**  
*Director*

**Yin Yimin**  
*Director*