

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	NOTES	2004 RMB'000	2003 RMB'000
Non-current assets			
Property, plant and equipment	12	2,941,594	2,029,615
Intangible assets	13	94,699	78,329
Negative goodwill	14	(4,351)	(4,120)
Interests in associates	16	61,025	10,394
Interests in jointly controlled entities	17	170,499	22,105
Investments in securities	18	1,439	1,000
		3,264,905	2,137,323
Current assets			
Inventories	19	106,899	72,950
Trade and other receivables	20	380,995	269,216
Amounts due from customers for contract work	21	162,035	108,284
Amounts due from associates		15,361	3,180
Amounts due from jointly controlled entities		25,092	265
Amounts due from related companies	22	51,224	19,578
Bank balances and cash		911,537	487,129
		1,653,143	960,602
Current liabilities			
Trade and other payables	23	482,909	308,798
Amounts due to customers for contract work	21	86,437	120,194
Amounts due to jointly controlled entities		20,575	750
Amount due to an associate		13,474	–
Amounts due to related companies	24	8,745	60,332
Taxation payable		6,249	1,321
Bank and other loans - due within one year	26	643,441	541,390
		1,261,830	1,032,785
Net current assets (liabilities)		391,313	(72,183)
Total assets less current liabilities		3,656,218	2,065,140
Non-current liabilities			
Bank and other loans - due after one year	26	706,155	570,536
Convertible bonds	27	567,564	–
Deferred taxation	28	24,205	17,058
		1,297,924	587,594
		2,358,294	1,477,546
Capital and reserves			
Share capital	29	91,954	78,122
Reserves	31	1,820,384	1,059,977
		1,912,338	1,138,099
Minority interests		445,956	339,447
		2,358,294	1,477,546

The financial statements on pages 50 to 96 were approved and authorised for issue by the Board of Directors on 20 April 2005 and are signed on its behalf by:

Wang Yusuo
DIRECTOR

Yu Jianchao
DIRECTOR