

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment, net	16	5,952,308	5,910,252
Right-of-use assets	17	1,877,917	2,020,473
Investment properties	18	1,699,929	1,730,368
Construction in progress	19	776,983	1,074,572
Goodwill	20	103,005	103,005
Intangible assets	21	769,774	794,529
Interests in associates and joint ventures	22	1,318,293	1,377,552
Financial assets at fair value through profit or loss	31	435,105	385,070
Equity instruments at fair value through other comprehensive income	23	4,795,324	4,500,818
Deferred tax assets	24	999,062	1,037,039
Deposits at financial institutions with original maturity more than one year	25	15,435,885	12,170,901
Other non-current assets	26	714,330	840,012
<b>Total non-current assets</b>		<b>34,877,915</b>	<b>31,944,591</b>
<b>Current assets</b>			
Inventories	27	1,181,544	1,183,231
Accounts and bills receivables, net	28	22,428,627	25,296,205
Contract assets, net	29	41,078,390	37,767,809
Current portion of deposits at financial institutions with original maturity more than one year	25	1,126,583	3,603,728
Prepayments and other current assets	30	18,795,796	14,486,725
Short-term bank deposits and restricted cash	32	2,851,711	2,697,251
Cash and cash equivalents	33	14,341,265	19,638,036
<b>Total current assets</b>		<b>101,803,916</b>	<b>104,672,985</b>
<b>Total assets</b>		<b>136,681,831</b>	<b>136,617,576</b>
<b>Current liabilities</b>			
Interest-bearing borrowings	34	699,358	706,249
Accounts and bills payables	35	63,142,294	65,894,889
Current portion of lease liabilities	36	505,329	454,967
Contract liabilities	37	9,660,358	9,190,050
Accrued expenses and other payables	38	11,348,007	11,420,957
Income tax payable		245,678	287,567
<b>Total current liabilities</b>		<b>85,601,024</b>	<b>87,954,679</b>
<b>Net current assets</b>		<b>16,202,892</b>	<b>16,718,306</b>
<b>Total assets less current liabilities</b>		<b>51,080,807</b>	<b>48,662,897</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 31 December 2025

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
<b>Non-current liabilities</b>			
Lease liabilities	36	756,726	868,286
Other non-current liabilities	39	212,512	242,025
Deferred tax liabilities	24	1,023,602	939,434
<b>Total non-current liabilities</b>		<b>1,992,840</b>	2,049,745
<b>Total liabilities</b>		<b>87,593,864</b>	90,004,424
<b>Equity</b>			
Share capital	40	6,926,018	6,926,018
Reserves		40,912,682	38,509,853
<b>Equity attributable to equity shareholders of the Company</b>		<b>47,838,700</b>	45,435,871
<b>Non-controlling interests</b>		<b>1,249,267</b>	1,177,281
<b>Total equity</b>		<b>49,087,967</b>	46,613,152
<b>Total liabilities and equity</b>		<b>136,681,831</b>	136,617,576

The consolidated financial statements on pages 183 to 262 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

**Cui Zhanwei**  
Executive Director and President

**Shen Aqiang**  
Executive Director,  
Executive Vice President and Chief Financial Officer