

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Notes	2004	2003
		RMB'000	RMB'000
Non-current assets			
Property, plant and equipment	14	15,332,322	12,119,028
Interests in associates	16	1,566,231	1,515,468
Investment securities	17	2,000	2,000
Prepayment for extension of toll highway operating rights	18	1,750,000	—
Deferred tax assets	24	43,976	—
		18,694,529	13,636,496
Current assets			
Inventories	19	6,409	9,875
Prepayments and other receivables	20	77,695	95,265
Designated deposits	21	—	255
Loan to an associate	16	15,000	—
Bank balances and cash		524,774	1,536,774
		623,878	1,642,169
Current liabilities			
Other payables		116,731	109,967
Construction costs payable		339,875	77,251
Taxation		58,158	113,808
Dividend payable		9,709	7,265
Long-term borrowings – due within one year	22	6,813	6,813
Short-term borrowings	23	1,950,000	1,400,000
		2,481,286	1,715,104
Net current liabilities		(1,857,408)	(72,935)
Total assets less current liabilities		16,837,121	13,563,561

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Notes	2004	2003
		RMB'000	RMB'000
Non-current liabilities			
Long-term borrowings – due after one year	22	3,077,864	54,677
Deferred tax liabilities	24	—	29,507
		3,077,864	84,184
Minority interests			
		413,464	400,250
		13,345,793	13,079,127
Capital and reserves			
Share capital	25	5,037,748	5,037,748
Reserves		8,308,045	8,041,379
		13,345,793	13,079,127

The financial statements on pages 88 to 120 were approved and authorised for issue by the Board of Directors on 18 March 2005 and are signed on its behalf by:

Shen Chang Quan
DIRECTOR

Xie Jia Quan
DIRECTOR