

## BALANCE SHEET

At 31 December 2004

	Notes	2004	2003
		RMB'000	RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	14	12,931,912	9,673,830
Interests in subsidiaries	15	2,245,460	2,257,047
Interests in associates	16	1,334,619	1,334,619
Prepayment for extension of toll highway operating rights	18	1,750,000	—
Deferred tax assets	24	46,165	—
		<u>18,308,156</u>	<u>13,265,496</u>
<b>Current assets</b>			
Inventories	19	3,465	5,950
Prepayments and other receivables	20	49,715	66,086
Bank balances and cash		382,704	1,308,857
		<u>435,884</u>	<u>1,380,893</u>
<b>Current liabilities</b>			
Other payables		86,335	79,394
Construction costs payable		333,459	61,944
Taxation		49,042	104,453
Dividend payable		9,709	7,265
Long-term borrowings – due within one year	22	6,813	6,813
Short-term borrowings	23	2,150,000	1,400,000
		<u>2,635,358</u>	<u>1,659,869</u>
<b>Net current liabilities</b>		<u>(2,199,474)</u>	<u>(278,976)</u>
<b>Total assets less current liabilities</b>		<u>16,108,682</u>	<u>12,986,520</u>
<b>Non-current liabilities</b>			
Long-term borrowings – due after one year	22	3,077,864	54,677
Deferred tax liabilities	24	—	27,198
		<u>3,077,864</u>	<u>81,875</u>
		<u>13,030,818</u>	<u>12,904,645</u>
<b>Capital and reserves</b>			
Share capital	25	5,037,748	5,037,748
Reserves	26	7,993,070	7,866,897
		<u>13,030,818</u>	<u>12,904,645</u>

Shen Chang Quan  
DIRECTOR

Xie Jia Quan  
DIRECTOR