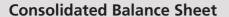


Consolidated Balance Sheet

At 31 December 2005

	NOTES	2005	2004
		RMB'000	RMB'000
			(Restated)
Non-current assets			
Property, plant and equipment	16	2,565,049	5,592,714
Toll roads infrastructures	17	19,160,095	8,210,015
Prepaid lease payments	18	1,283,193	1,347,896
Interests in associates	19	1,576,787	1,566,231
Available-for-sale investments	20	3,000	_
Investment securities	21	_	2,000
Prepayment for extension of toll highway operating rights	22	_	1,750,000
Deferred tax assets	23	7,983	82,584
		24,596,107	18,551,440
Current assets			
Inventories	24	9,100	6,409
Prepayments and other receivables	25	54,435	77,695
Prepaid lease payments	18	64,703	64,703
Loan to an associate	19	04,705 —	15,000
	26	1,074,058	524,774
		1,202,296	688,581
Current liabilities			
Other payables		143,291	116,731
Construction costs payable		2,670,834	339,875
Tax liabilities		26,688	58,158
Dividend payable		24,206	9,709
Long-term borrowings - due within one year	27	6,643	6,813
Short-term borrowings	28	4,362,026	1,950,000
		7,233,688	2,481,286
Net current liabilities		(6,031,392)	(1,792,705)
Total assets less current liabilities		18,564,715	16,758,735



At 31 December 2005



	NOTES	2005	2004
		RMB'000	RMB'000 (Restated)
Non-current liabilities			
Long-term borrowings - due after one year	27	4,939,990	3,077,864
Net assets		13,624,725	13,680,871
Capital and reserves			
Share capital	29	5,037,748	5,037,748
Reserves		8,170,069	8,229,659
Equity attributable to equity holders of the Company		13,207,817	13,267,407
Minority interests		416,908	413,464
Total equity		13,624,725	13,680,871

The consolidated financial statements on pages 92 to 137 were approved and authorised for issue by the Board of Directors on 7 April 2006 and are signed on its behalf by:

Shen Chang Quan
DIRECTOR

Xie Jia Quan DIRECTOR