

CONSOLIDATED BALANCE SHEET

December 31, 2003

	Notes	2003 Rmb'000	2002 Rmb'000
NON-CURRENT ASSETS			
Fixed assets	14	12,537,616	12,014,986
Interest in a jointly-controlled entity	16	62,554	54,464
Interests in associates	17	164,498	159,829
Expressway operating rights	18	205,945	214,645
Long term investments	19	1,000	2,867
Goodwill	20	97,717	106,798
		13,069,330	12,553,589
CURRENT ASSETS			
Short term investments	19	1,104,266	858,114
Inventories		3,056	2,022
Accounts receivable	21	21,771	14,367
Other receivables	22	51,469	128,672
Cash and cash equivalents	23	818,795	949,070
		1,999,357	1,952,245
CURRENT LIABILITIES			
Accounts payable	24	367,521	207,166
Profits tax payable		189,848	109,289
Other taxes payable		27,946	15,724
Other payables and accruals	25	260,077	214,955
Interest-bearing bank and other loans	26	975,950	1,681,553
Long-term bonds repayable within one year	27	—	200,000
Dividend payable		19,070	—
		1,840,412	2,428,687
NET CURRENT ASSETS/(LIABILITIES)		158,945	(476,442)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,228,275	12,077,147
NON-CURRENT LIABILITIES			
Interest-bearing bank and other loans	28	744,176	1,156,647
Long term bonds	29	1,000,000	—
Deferred tax liabilities	32	325,703	240,920
		2,069,879	1,397,567
MINORITY INTERESTS		1,012,417	977,789
		10,145,979	9,701,791

CONSOLIDATED BALANCE SHEET (Continued)

December 31, 2003

	Notes	2003 Rmb'000	2002 Rmb'000
CAPITAL AND RESERVES			
Issued capital	33	4,343,115	4,343,115
Reserves	34	5,325,121	4,967,796
Proposed final dividend	12	477,743	390,880
		10,145,979	9,701,791

Geng Xiaoping
Director

Fang Yunti
Director