

# BALANCE SHEET

As at December 31, 2003

	Notes	2003 Rmb'000	2002 Rmb'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	5,263,165	5,208,083
Interests in subsidiaries	15	4,177,381	4,127,294
Interest in a jointly-controlled entity	16	63,251	64,055
Interests in associates	17	127,375	126,500
Expressway operating rights	18	161,776	168,710
		<b>9,792,948</b>	9,694,642
<b>CURRENT ASSETS</b>			
Short term investments	19	1,049,372	569,787
Inventories		1,140	844
Accounts receivable	21	9,579	7,891
Other receivables	22	22,493	43,024
Cash and cash equivalents	23	276,575	357,959
		<b>1,359,159</b>	979,505
<b>CURRENT LIABILITIES</b>			
Accounts payable	24	213,448	162,641
Profits tax payable		49,832	32,849
Other taxes payable		9,149	6,752
Other payables and accruals	25	157,291	121,862
Interest-bearing bank and other loans	26	250,000	895,000
Dividend payable		19,070	—
		<b>698,790</b>	1,219,104
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>660,369</b>	(239,599)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>10,453,317</b>	9,455,043
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other loans	28	—	330,000
Long term bonds	29	1,000,000	—
Deferred tax liabilities	32	154,203	117,320
		<b>1,154,203</b>	447,320
		<b>9,299,114</b>	9,007,723
<b>CAPITAL AND RESERVES</b>			
Issued capital	33	4,343,115	4,343,115
Reserves	34	4,478,256	4,273,728
Proposed final dividend	12	477,743	390,880
		<b>9,299,114</b>	9,007,723

**Geng Xiaoping**

Director

**Fang Yunti**

Director