

Balance Statement

As at December 31, 2004

| | Notes | 2004 Rmb'000 | 2003 Rmb'000 |
|--|-------|-------------------|-----------------|
| NON-CURRENT ASSETS | | | |
| Fixed assets | 14 | 5,342,738 | 5,263,165 |
| Interests in subsidiaries | 15 | 4,475,605 | 4,177,381 |
| Interest in a jointly-controlled entity | 16 | 60,887 | 63,251 |
| Interests in associates | 17 | 127,375 | 127,375 |
| Expressway operating rights | 18 | 154,842 | 161,776 |
| | | 10,161,447 | 9,792,948 |
| CURRENT ASSETS | | | |
| Short term investments | 19 | 617,381 | 1,049,372 |
| Inventories | | 2,700 | 1,140 |
| Accounts receivable | 21 | 16,160 | 9,579 |
| Other receivables | 22 | 346,433 | 22,493 |
| Cash and cash equivalents | 23 | 351,948 | 276,575 |
| | | 1,334,622 | 1,359,159 |
| CURRENT LIABILITIES | | | |
| Accounts payable | 24 | 153,455 | 213,448 |
| Profits tax payable | | 88,179 | 49,832 |
| Other taxes payable | | 7,513 | 9,149 |
| Other payables and accruals | 25 | 164,874 | 157,291 |
| Interest-bearing bank and other loans | 26 | 300,000 | 250,000 |
| Dividend payable | | 19,070 | 19,070 |
| | | 733,091 | 698,790 |
| NET CURRENT ASSETS | | 601,531 | 660,369 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 10,762,978 | 10,453,317 |
| NON-CURRENT LIABILITIES | | | |
| Long term bonds | 27 | 1,000,000 | 1,000,000 |
| Deferred tax liabilities | 30 | 177,343 | 154,203 |
| | | 1,177,343 | 1,154,203 |
| | | 9,585,635 | 9,299,114 |
| CAPITAL AND RESERVES | | | |
| Issued capital | 31 | 4,343,115 | 4,343,115 |
| Reserves | 32 | 4,591,053 | 4,478,256 |
| Proposed final dividend | 12 | 651,467 | 477,743 |
| | | 9,585,635 | 9,299,114 |

Geng Xiaoping
Director

Fang Yunti
Director