

Consolidated Balance Sheet

As of December 31, 2004

(All amounts in Renminbi thousands)

	Notes	2004	2003
Non-current assets			
Fixed assets	10	6,973,279	6,952,878
Construction-in-progress	11	345,313	390,393
Leasehold land payments	12	636,379	652,083
Interests in associates	14	128,346	140,494
Available-for-sale investments	15	167,962	167,962
Deferred tax assets	16	18,406	6,154
Deferred staff costs	17	150,911	166,003
		8,420,596	8,475,967
Current assets			
Materials and supplies, at cost		60,602	38,692
Trade receivables, net	18	106,652	80,614
Due from related parties	27(b)	56,064	199,921
Prepayments and other receivables, net	19	216,573	248,960
Temporary cash investments	20	1,379,309	627,440
Cash and cash equivalents	26(b)	1,169,255	1,402,359
		2,988,455	2,597,986
Current liabilities			
Trade payables	21	56,272	34,625
Payables for construction of fixed assets		164,591	148,258
Due to Parent Company	27(b)	24,617	37,230
Due to related parties	27(b)	172,121	120,605
Dividends payable		456	232
Taxes payable		75,878	49,494
Accrued expenses and other payables	22	442,930	308,793
		936,865	699,237
Net current assets		2,051,590	1,898,749
Total assets less current liabilities		10,472,186	10,374,716
Minority interests		51,612	52,358
Net assets		10,420,574	10,322,358
Representing:			
Share capital	23	4,335,550	4,335,550
Reserves	24	6,085,024	5,986,808
Total capital and reserves		10,420,574	10,322,358

Wu Junguang
Chairman

Li Kelie
Director