

Balance Sheet

As of December 31, 2004

(All amounts in Renminbi thousands)

	Notes	2004	2003
Non-current assets			
Fixed assets	10	6,856,334	6,839,844
Construction-in-progress	11	339,723	380,543
Leasehold land payments	12	617,558	637,380
Interests in subsidiaries	13	193,677	215,803
Interests in associates	14	139,926	140,293
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
		8,484,497	8,553,982
Current assets			
Materials and supplies, at cost		47,692	24,930
Trade receivables, net	18	25,683	25,952
Due from related parties	27(b)	53,914	193,730
Prepayments and other receivables, net	19	179,333	203,514
Temporary cash investments	20	1,379,309	627,440
Cash and cash equivalents		1,081,358	1,291,700
		2,767,289	2,367,266
Current liabilities			
Trade payables	21	48,857	23,689
Payables for construction of fixed assets		136,518	143,139
Due to Parent Company	27(b)	25,818	40,140
Due to related parties	27(b)	170,865	112,104
Dividends payable		456	232
Taxes payable		69,727	43,622
Accrued expenses and other payables	22	409,767	280,308
		862,008	643,234
Net current assets		1,905,281	1,724,032
Total assets less current liabilities		10,389,778	10,278,014
Net assets		10,389,778	10,278,014
Representing:			
Share capital	23	4,335,550	4,335,550
Reserves	24	6,054,228	5,942,464
Total capital and reserves		10,389,778	10,278,014

Wu Junguang
Chairman

Li Kelie
Director