

Financial Summary

December 31, 2004

(Amounts expressed in thousands of Renminbi)

The information set forth below summarises the consolidated financial statements of the Group. This information, which does not form part of the December 31, 2004 audited financial statements, should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements of the Group, including the notes thereto, as of December 31, 2000, 2001, 2002, 2003 and 2004, and for the years ended December 31, 2000, 2001, 2002, 2003 and 2004.

CONSOLIDATED INCOME STATEMENTS

	Year ended December 31,				
	2004	2003	2002	2001	2000
Total revenue	3,038,149	2,468,182	2,600,824	2,224,575	2,043,741
Less: Business tax	(91,572)	(54,795)	(83,296)	(70,983)	(63,343)
Total revenue, net of business tax	2,946,577	2,413,387	2,517,528	2,153,592	1,980,398
Profit from operations	630,173	562,713	622,497	554,111	519,405
Profit attributable to shareholders	567,484	511,762	557,083	533,495	492,089
Dividends	RMB0.105	RMB0.10	RMB0.10	RMB0.10	RMB0.12

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CONSOLIDATED BALANCE SHEETS

	As of December 31,				
	2004	2003	2002	2001	2000
Non-current assets					
Fixed assets	6,973,279	6,952,878	6,798,280	7,031,040	7,074,907
Construction-in-progress	345,313	390,393	672,827	446,399	369,285
Leasehold land payments	636,379	652,083	656,998	673,746	695,231
Interests in associates	128,346	140,494	140,842	141,122	122,222
Available-for-sale investments	167,962	167,962	166,695	32,000	30,000
Deferred tax assets	18,406	6,154	7,577	5,193	—
Deferred staff costs	150,911	166,003	181,095	196,187	202,449
	8,420,596	8,475,967	8,624,314	8,525,687	8,494,094
Current assets					
Materials and supplies, at cost	60,602	38,692	34,105	34,191	30,033
Trade receivables, net	106,652	80,614	51,457	67,440	87,444
Due from Parent Company	—	—	39,374	29,499	80,604
Due from related parties	56,064	199,921	267,885	276,013	247,932
Prepayments and other receivables, net	216,573	248,960	260,075	322,276	196,073
Temporary cash investments	1,379,309	627,440	567,339	1,376,602	1,451,330
Cash and cash equivalents	1,169,255	1,402,359	1,413,045	365,508	330,054
	2,988,455	2,597,986	2,633,280	2,471,529	2,423,470
Current liabilities					
Trade payables	56,272	34,625	41,734	69,048	61,147
Payables for construction of fixed assets	164,591	148,258	181,473	199,780	345,471
Due to Parent Company	24,617	37,230	—	—	—
Due to related parties	172,121	120,605	158,199	58,650	63,734
Dividend payable	456	232	90,663	13,598	—
Taxes payable	75,878	49,494	71,844	65,682	57,552
Accrued expenses and other payables	442,930	308,793	457,953	454,218	351,889
	936,865	699,237	1,001,866	860,976	879,793
Net current assets	2,051,590	1,898,749	1,631,414	1,610,553	1,543,677
Total assets less current liabilities	10,472,186	10,374,716	10,255,728	10,136,240	10,037,771
Non-current liabilities					
Deferred tax liabilities	—	—	—	—	2,333
Minority interests	51,612	52,358	11,577	15,617	14,755
Net assets	10,420,574	10,322,358	10,244,151	10,120,623	10,020,683
Representing:					
Share capital	4,335,550	4,335,550	4,335,550	4,335,550	4,335,550
Reserves	6,085,024	5,986,808	5,908,601	5,785,073	5,685,133
Total capital and reserves	10,420,574	10,322,358	10,244,151	10,120,623	10,020,683