

Balance Sheet

(Prepared in accordance with PRC Accounting Standards)

As at 31st December, 2004

(All amounts are stated in RMB Yuan unless otherwise stated)

ASSETS	Note	Consolidated		The Company	
		31st December, 2004	31st December, 2003	31st December, 2004	31st December, 2003
CURRENT ASSETS					
Cash	5(1)	2,510,859,390	4,433,604,438	1,381,509,573	3,520,203,732
Short-term investment		13,200	13,200	13,200	13,200
Notes receivable	5(2)	1,242,671,845	447,200,000	682,937,156	336,180,000
Interest receivable		1,734,452	3,291,154	1,734,452	2,387,688
Accounts receivable	5(3), 6(1)	3,730,431,156	2,356,825,998	2,407,133,652	2,005,023,640
Other receivables	5(3), 6(1)	292,845,939	160,720,886	126,090,716	87,489,711
Advance to suppliers	5(4)	441,370,775	88,194,813	233,095,644	54,736,358
Inventories	5(5)	1,431,403,605	808,159,276	822,343,887	632,641,423
Deferred expenses		2,319,162	4,779,340	2,155,328	4,594,883
Current portion of long-term debt investments	5(6), 6(3)	5,000	83,060	5,000	470,746,016
Total current assets		9,653,654,524	8,302,872,165	5,657,018,608	7,114,016,651
LONG-TERM INVESTMENTS					
Long-term equity investments	5(6), 6(2)	5,886,238,518	3,407,034,531	10,382,796,256	5,472,475,440
Long-term debt investments	5(6), 6(3)	53,700	12,500	53,700	12,500
Total long-term investment		5,886,292,218	3,407,047,031	10,382,849,956	5,472,487,940
Including: Consolidated difference in value	5(6)	1,331,850,487	392,105,037	—	—
FIXED ASSETS					
Fixed assets, cost	5(7)	80,565,305,102	60,731,810,047	56,178,137,905	52,100,413,665
Less: Accumulated depreciation	5(7)	(33,246,132,232)	(22,330,922,497)	(22,322,890,662)	(18,556,962,398)
Fixed assets, net book value	5(7)	47,319,172,870	38,400,887,550	33,855,247,243	33,543,451,267
Construction materials	5(8)	3,876,065,407	1,111,654,804	1,367,377,823	325,349,997
Construction-in-progress	5(9)	5,128,225,240	3,090,960,181	1,928,434,464	618,045,031
Total fixed assets		56,323,463,517	42,603,502,535	37,151,059,530	34,486,846,295
INTANGIBLE AND OTHER ASSETS					
Intangible assets	5(10)	(551,009,877)	(1,057,406,729)	(665,167,689)	(1,127,369,140)
Long-term deferred expenses		12,577,696	20,950,014	6,227,106	8,374,230
Total intangible and other assets		(538,432,181)	(1,036,456,715)	(658,940,583)	(1,118,994,910)
TOTAL ASSETS		71,324,978,078	53,276,965,016	52,531,987,511	45,954,355,976

(Prepared in accordance with PRC Accounting Standards)
As at 31st December, 2004
(All amounts are stated in RMB Yuan unless otherwise stated)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated		The Company	
		31st December, 2004	31st December, 2003	31st December, 2004	31st December, 2003
CURRENT LIABILITIES					
Short-term loans	5(11)	8,099,000,000	1,600,000,000	4,330,000,000	280,000,000
Notes payable		29,000,000	—	—	—
Accounts payable	5(12)	738,762,443	653,100,248	523,267,513	486,384,541
Salary payable		39,736,104	10,157,597	19,024,218	7,209,340
Welfare payable		219,555,237	214,006,684	156,331,795	203,101,081
Interest payable		121,270,836	94,083,122	88,192,171	92,823,122
Dividends payable		21,668,696	14,780,096	8,250,000	—
Taxes payable	5(13)	999,792,185	917,362,692	547,544,918	601,337,983
Other levies payable		37,477,764	2,955,512	18,123,901	12,748,584
Other payables	5(14)	3,706,812,746	1,670,941,617	2,303,996,599	1,418,213,280
Accrued expenses		43,572,392	26,733,205	43,502,856	26,733,205
Current portion of long-term loans	5(15)	1,543,237,546	3,041,501,169	825,142,210	2,144,948,831
Convertible notes		—	951,821	—	951,821
Total current liabilities		15,599,885,949	8,246,573,763	8,863,376,181	5,274,451,788
LONG-TERM LIABILITIES					
Long-term loans	5(15)	15,955,289,378	9,153,604,209	6,485,208,795	5,892,803,985
Other non-current liability		13,000,000	—	—	—
Total long-term liabilities		15,968,289,378	9,153,604,209	6,485,208,795	5,892,803,985
TOTAL LIABILITIES		31,568,175,327	17,400,177,972	15,348,584,976	11,167,255,773
MINORITY INTERESTS		2,573,400,216	1,089,686,841	—	—
SHAREHOLDERS' EQUITY					
Share capital	5(16)	12,055,383,440	6,027,671,200	12,055,383,440	6,027,671,200
Capital surplus	5(17)	8,615,982,210	10,403,229,361	8,615,982,210	10,403,229,361
Surplus reserves	5(18)	4,112,214,828	4,374,668,188	4,112,214,828	4,374,668,188
Including: Statutory public welfare fund	5(18)	1,863,280,308	1,460,700,799	1,863,280,308	1,460,700,799
Undistributed profits	5(19)	12,399,822,057	13,981,531,454	12,399,822,057	13,981,531,454
Total shareholders' equity		37,183,402,535	34,787,100,203	37,183,402,535	34,787,100,203
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		71,324,978,078	53,276,965,016	52,531,987,511	45,954,355,976

The accompanying notes form an integral part of these financial statements.

Legal representative:
Li Xiaopeng

Person in charge of
accounting function:
Huang Jian

Person in charge of
accounting department:
Zhou Hui