中國注册會計師 審計報告

THE FINANCIAL STATEMENTS IN ACCORDANCE WITH CHINESE ACCOUNTING STANDARDS

To the shareholders of China Shipping Development Company Limited:

We have audited the accompanying balance sheet of China Shipping Development Company Limited ("The Company") as at Dec 31, 2005 and the related statement of income and cash flows for the period then ended. The Company's directors are responsible for the preparation of financial statements, which give a true and fair view. In preparing financial statements, which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We conducted our audit in accordance with the Independent Audit Standards of China. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited financial statements present fairly, in all material aspects, the financial position as at Dec 31, 2005 of the Company and the results of its operations and the cash flows for the year then ended, and are in conformity with Accounting Standards of the People's Republic of China.

BDO Shanghai Zhonghua

Shanghai,

March 28 2006

合并資產負債表

BALANCE SHEET

二零零五年十二月三十一日

31 December 2005

Cah ad cah quividens 6.1 002.710.187.38 1.177.026.740.05 692.694.99.5.11 1.237.80.065.35 Short semimentari 6.2 20500.000.00 29.500.000.00 9.340.000.00 9.340.000.00 Dividend receivable 6.3 105.453.883.80 202.472.061.06 150.244.887.84 139.131.237.99 Constructionable 6.4 122.00.000.10 42.300.903.24 1,339.551.07.04 46.57.3165.65 Other receivable 6.6 257.507.04.04 20.437.236.25 20.419.20.333.25 149.137.728.75 Investory 6.6 257.507.04.04 20.437.856.53 244.937.67.12.69 141.201.033.2 124.777.728.75 Investory 6.7 3.654.11512.96 3.674.410.00 462.071.473.67 100.743.989.07 Investory 6.7 2.409.767.712.69 1.383.901.994.81 2.774.739.75 100.743.989.07 Investory 6.8 965.411.512.96 3.674.410.00 462.071.473.67 100.743.989.07 Investory 6.8 965.911.126 3.674.410.00 482.071.473.67 100.743.989.07 Indegermode		2005.12.31			2004.12.31		
CIRRN TASETS 6.1 602,710,187.38 1,17726,740.05 69,949,795.18 1,267,802,465.36 Short-eminesment 6.2 20,500,000,00 9,300,000,00 9,300,000,00	Assets	Notes	Holding Company	lding Company Group H		Group	
Cah ad cah quividens 6.1 002.710.187.38 1.177.026.740.05 692.694.99.5.11 1.237.80.065.35 Short semimentari 6.2 20500.000.00 29.500.000.00 9.340.000.00 9.340.000.00 Dividend receivable 6.3 105.453.883.80 202.472.061.06 150.244.887.84 139.131.237.99 Constructionable 6.4 122.00.000.10 42.300.903.24 1,339.551.07.04 46.57.3165.65 Other receivable 6.6 257.507.04.04 20.437.236.25 20.419.20.333.25 149.137.728.75 Investory 6.6 257.507.04.04 20.437.856.53 244.937.67.12.69 141.201.033.2 124.777.728.75 Investory 6.7 3.654.11512.96 3.674.410.00 462.071.473.67 100.743.989.07 Investory 6.7 2.409.767.712.69 1.383.901.994.81 2.774.739.75 100.743.989.07 Investory 6.8 965.411.512.96 3.674.410.00 462.071.473.67 100.743.989.07 Investory 6.8 965.911.126 3.674.410.00 482.071.473.67 100.743.989.07 Indegermode			Rmb	Rmb	Rmb	Rmb	
Cah atta signapatatis -	CURREN TASSETS:	G 1	609 710 107 20	1 177 096 740 05	660 604 706 14	1 997 990 466 59	
Note recivable 6.2 20,500,000,00 9,340,000,00 9,340,000,00 Divident recivable 6.3 185,453,283,20 202,472,064,96 190,244,867,84 190,131,27,190 Other recivable 6.4 122,4760,081,11 42,300,073,21 115,024,81,077,49 20,815,724,82 Subdiade recivable 6.6 257,505,760,46 266,701,401,91 111,120,233,23 143,777,723,76 Investory 6.7 40,666,23 241,355,35 274,031,77 Papa aprate 6.7 40,666,23 241,355,35 274,031,77 Constructure assits 2,409,767,712,69 1,838,201,994,81 2,242,379,365,38 1,84,690,355,37 IONL ORRENT SSETS 2,409,767,712,69 1,838,201,994,81 2,742,479,305,38 1,84,690,355,37 IONL ORRENT NENTENEN 865,411,512,96 3,671,410,00 482,071,473,67 100,743,489,07 Indeferere 10,000,743,789,07 - 490,790,500 - - Indeferere 10,527,742,222,33 10,071,43,489,07 - - - - - - - <td>Cash and cash equivalents</td> <td>0.1</td> <td>002,110,101.30</td> <td>1,177,720,740.95</td> <td>009,094,790.14</td> <td>1,201,020,400.30</td>	Cash and cash equivalents	0.1	002,110,101.30	1,177,720,740.95	009,094,790.14	1,201,020,400.30	
Mote recovable	Short-term investment	6.2	20 500 000 00	20 500 000 00	9 340 000 00	9 340 000 00	
Intersis receivable 6.3 185,453,883.80 202,472,061.96 150,244,87,84 150,254,87,324 150,254,87,34 150,254,87,324 150,254,87,324 150,254,87,124 150,254,87,124 150,254,87,124 150,254,87,124 150,254,87,124 150,254,17,122,254 150,254,17,124,173,67 100,743,689,07 - - - - - - - - - - </td <td>Notes receivable</td> <td>0.2</td> <td>20,000,000.00</td> <td>20,000,000.00</td> <td>3,340,000.00</td> <td>9,340,000.00</td>	Notes receivable	0.2	20,000,000.00	20,000,000.00	3,340,000.00	9,340,000.00	
Accounts receivable 6.3 185,45,3835.30 202,172,06150 110,244, 97,84 19,319,27,36 Other averiable 6.4 1,224,702,008,01 42,306,003,42 1,559,551,607,44 46,503,166,53 Pepayments 6.5 118,809,872,94 120,353,573,40,42 202,817,728,76 Inventory 6.6 257,505,560,46 266,701,401,91 141,200,333,23 143,777,728,76 Inventory 6.7 40,636,23 241,385,38 274,031,777 274,031,777 Pepayments 6.7 40,636,23 241,385,38 1,864,600,355,37 Other covertassets 0.771,417,4269 1,838,201,991,41 2,774,379,305,38 1,864,600,355,37 TOTAL CORRENT ASSETS 2,409,767,712,69 3,674,410,00 462,071,473,67 100,743,690,07 Long-term deht investment 6.8 865,411,542,96 3,674,410,00 462,071,473,67 100,743,690,07 Constrained difference 116,100,1743,690,171,473,67 100,743,690,07 7,013,750,083,143,270,413,98,93,96 6,202,051,411,91,80,231,473,435,145,200,071,473,67 100,743,690,07,113,29 12,977,730,93,14,92,40 Sex Accombined difference 9,66,680,00 9,626,800,09,962,801,000,083,880,00 <td>Dividends receivable</td> <td></td> <td></td> <td></td> <td>_</td> <td>_</td>	Dividends receivable				_	_	
Account receivable 6.4 1224,706,008,11 42,206,093,42 1,539,851,67,49 45,533,168,45 Other receivable 6.5 118,899,872,94 128,553,673,44 193,766,115,22 202,813,723,82 Subsidies receivable 6.6 257,555,760,46 266,701,401,91 141,210,333,23 143,777,728,76 Inventory 6.7 - 40,462,33 241,935,36 274,061,77 Pepid expanse - - - - - Long-term debt investment due within 1 year - - - - - TOTAL CURRENT ASSETS 2,409,767,712,20 1,838,201,994,81 2,724,979,365,38 1,849,669,355,37 TON-LEXEN INVESTMENTS 6.8 865,411,542,96 3,674,410,00 442,071,473,67 100,743,689,07 TOTAL UNG-TERM INVESTMENTS - - - - - - Including: -	Interests receivable	6.3	185 453 883 80	202 472 064 96	150 244 867 84	159 131 237 99	
Other revenable 6.5 118,899,972.34 128,853,087.34 198,709,115.32 202,813,723.42 Prepayments 6.6 257,505,760.46 266,701,401.91 141,210,333.23 143,777,728,76 Inventory 6.7 40,056.23 241,585.36 274,031.77 Uncertored kit investment due within 1 year - - - - Other current assets 2409,767,712.69 12330,201,914.81 2,724,379,305.38 1,849,060,355.37 Long-term defit investment 2,029,767,712.69 12330,201,914.81 2,724,379,305.38 1,849,060,355.37 Long-term defit investment 6.8 865,411,542.96 3,674,410.00 482,071,473.67 100,743,669.07 Including: - - - - - - cossibiliated difference 6.69 155,572,16,339.90 18,312,250,875.24 13,017,015,827.02 15,237,234,142,80 Loss Accumalined depreciation 8,927,712,229 3,672,410.00 482,201,473,857 100,743,689,07 Fixed assets-cost 6.9 15,557,216,339,90 18,312,250,875.24 13,017,015,827,0	Accounts receivable			, ,			
Preprioritis Subsidies receivable 6.6 257,505,760.46 266,701,401.91 141,210,333.23 143,777,728,76 Inventory 6.7 40,636.23 241,385,36 274,131,77 Prepaid expense 6.7 40,636.23 241,385,36 274,131,77 Long-term debt investment due within 1 year 2,724,379,305,38 1,849,600,355,37 TOTAL CURRENT ASSETS 2,409,767,712,69 1,838,801,994,81 2,724,379,305,38 1,849,600,355,37 Long-term debt investment Long-term debt investment 6.8 865,111,512,96 3,671,410,00 482,071,473,67 100,743,689,07 Long-term debt investment 6.8 865,111,512,96 3,671,410,00 482,071,473,67 100,743,689,07 Long-term debt investment 6.8 865,111,512,96 3,671,410,00 482,071,473,67 100,743,689,07 Including: consolidated difference 6.9 15,557,216,539,96 3,671,410,00 482,071,473,67 100,743,689,07 Including: consolidated difference 6.8 865,111,512,96 3,671,410,00 482,071,473,67 100,743,689,07 Including: consolidated difference 6.99 15,557,216,539,96 <td>Other receivable</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Other receivable						
1. ventory 6.6 257,305,760.16 266,70,100.91 141,210,333.22 143,777,728,76 Prepaid expense 6.7 - 40,636.23 241,385.36 274,031,77 Long-term debt investment due within 1 year - - - - Other current asses 2,409,767,712.69 1,438,801,994.81 2,724,379,305.38 1,849,660,355.37 TOTAL CIRRENT ASSETS 2,409,767,712.69 1,438,801,994.81 2,724,379,305.38 1,849,660,355.37 TOTAL CORRENT ASSETS 865,411,542.96 3,674,410.00 482,071,473.67 100,743,669,07 Consolidated difference - - - - - Including: - - - - - read assets-net value 6.9 15557,246,339.98 18,312,2508,752,41 13,017,015,867,0215,297,234,142,60 - - Fixed assets-net value 6.9 15557,246,339.98 18,312,2508,752,41 13,017,015,867,0215,297,742,421,425,93,338,01,300,01,476,00 - - - - - - - - - - - - - - - - -	Prepayments	0.0	110,007,072.74	120,000,001.04		202,010,720.02	
Inventory 6.7 40,636.23 21,035,36 274,031,77 Prepaid expense	Subsidies receivable	6.6	257 505 760 46	<u> 266 701 401 01</u>	1/1 210 222 22	142 777 728 76	
Impaid topense	Inventory		201,000,100.40	, ,			
Other current assets 2,409,767,712.69 1,838,201,994.81 2,724,379,305.38 1,849,660,355.37 LONG-TERM INVESTMENTS: 865,411,542.96 3,674,410.00 462,071,473.67 100,743,669.07 Long-term quity investment 0.09,407 quity investment 3,674,410.00 462,071,473.67 100,743,669.07 Consolidated differance 1.00,GTERM INVESTMENTS 6.8 865,411,542.96 3,674,410.00 462,071,473.67 100,743,669.07 Consolidated differance Including: - 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827,02 15,297,234,142,60 - 609,790.00 - =041,755,00 Consolidated differance Including: - 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827,02 15,297,234,142,60 6,629,501,117.60 7,814,893.33 6,024,44,385,12 7,041,708,459,.93,96 8,233,144,506.00 9,82,680.00 9,82,680.00 9,82,680.00 9,82,680.00 9,82,680.00 9,82,680.00 9,82,680.00 9,82,680.00 9,82,680.00 9,82,680.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551	Prepaid expense	0.7	•	40,030,23	241,303.30	214,031,11	
TOTAL CURRENT ASSETS 2,409,767,712.69 1,838,801,994.81 2,724,379,305.38 1,849,660,355.37 LONG-TERM INVESTMENTS: 6.8 85,411,542.96 3,674,410.00 462,071,473.67 100,743,669,07 Including: 6.9 15,557,246,339,98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Fixed assets-cost: 6.9 15,557,246,339,98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Systemation of fixed assets 6.9 15,557,246,339,98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Less-Accumulated depreciation Fixed assets-axt value 6,299,261,117.60 7,814,244,983.53 6,024,545,851.12 7,014,036,89,98 Less-provision devaluation of fixed assets 10,427,4222.38 10,497,655,981.11 6,323,494,97 5,331,440.00 21,531,460.00 21,531,460.00 21,531,460.00	Long-term debt investment due within 1 year				_	_	
TOTAL CURRENT ASSETS 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 Long-term deti investment 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 Including: - - 689,790,00 -604,755,00 -604,755,00 Including: - - 689,790,00 -604,755,00 -604,755,00 Fixed assets 6.9 15,557,246,339,98 18,312,250,075,24 13,017,015,827,02 15,297,234,142,60 Fixed assets 6.92,504,117,60 7,414,24,093,53 6,024,445,565,12 7,044,039,689,400 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 965,268,10,00 21,551,460,00<	Other current assets						
TOTAL CURRENT ASSETS 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 Long-term deti investment 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS 6.8 865,411,512,96 3,674,410,00 462,071,473,67 100,743,689,07 Including: - - 689,790,00 -604,755,00 -604,755,00 Including: - - 689,790,00 -604,755,00 -604,755,00 Fixed assets 6.9 15,557,246,339,98 18,312,250,075,24 13,017,015,827,02 15,297,234,142,60 Fixed assets 6.92,504,117,60 7,414,24,093,53 6,024,445,565,12 7,044,039,689,400 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 966,268,00 965,268,10,00 21,551,460,00<			2.409.767.712.69	1.838.801.994.81	2 724 379 305 38	1 849 660 355 37	
Long-term equity investment 865,411,512.96 3,674,410.00 482,071,473,67 100,743,689,07 Long-term debt investment 6.8 865,411,512.96 3,674,410.00 482,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS - 6.8 865,411,512.96 3,674,410.00 482,071,473,67 100,743,689,07 TOTAL LONG-TERM INVESTMENTS - 689,790.00 - - - - - - 649,750.00 - - - - - - 649,750.00 - - - - - - 649,750.00 -	TOTAL CURRENT ASSETS		2,109,101,112.09	1,000,001,771,01	2,124,010,000,00	1,040,000,000.01	
Long-term equity investment 6.8 865,411,512.96 3,674,410.00 462,071,473.67 100,743,669.07 TOTAL LONG-TERM INVESTMENTS 6.8 865,411,512.96 3,674,410.00 462,071,473.67 100,743,669.07 Including: - - 689,790.00 - - 504,755.00 consolidated difference Including: - 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,227,234,142.60 Fixed assets-cost: 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,227,234,142.60 Less-Accumulated depreciation 7,814,284,893.53 6,024,145,135.12 7,041,039,639.96 Resets-net value 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460	LONG-TERM INVESTMENTS:		865.411.542.96	3.674.410.00	462 071 473 67	100 743 669 07	
TOTAL LONG-TERM INVESTMENTS 6.8 805,411,942.96 3,674,410,00 462,071,413,67 100,743,669,07 Including: - 689,790.00 -804,755.00 -804,755.00 consolidated difference Including: - 689,790.00 -804,755.00 Fixed assets: 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Fixed assets: 6.92,561,211.00 7,814,284,898.53 6,024,454,585.12 7,044,039,639.96 Less:Accumulated depreciation Fixed assets: 8,927,742,222.38 10,497,965,981.71 6,992,561,241.90 8,223,194,502.64 Less:provision devaluation of fixed assets 392,254,11.50 39,225,411.50 39,628.00 936,288.00 936,936,484,493.90 1,247,275,780.35 1,23			000,111,012.90	5,011,110.00			
TOTAL LONG-TERM INVESTMENTS - 689,790.00 -804,755.00 Including: - 689,790.00 -804,755.00 consolidated difference - -804,755.00 Including: - - equity investment difference - - FIXED ASSETS: 6.9 15,557,246,339.98 18,312,250,875.24 13,017.015,827.02 15,297,234,142.60 Fixed assets-cost: - 6,629,504,117.60 7,814,284,893.53 6,024,454,585.12 7,044,039,639.96 Less:Accumulated depreciation - - - 6,992,561,211 6,992,561,241.90 8,235,194.502.44 6,992,561,241.90 8,235,194.502.44 6,992,561,241.90 8,235,194.502.44 6,992,561,241.90 8,235,194.502.44 6,992,561,241.90 8,235,194.502.44 6,992,561,241.90 8,235,194.60.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551,40.00 21,551	-	6.8	865.411.542.96	3.674.410.00	462 071 473 67	100 743 669 07	
Including: consolidated difference Including: equity investment difference PNED ASSETS: 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Fixed assets-cost: 6.9 16,629,504,117.60 7,814,284,893.53 6,024,454,585.12 7,044,039,639.96 Less:Accumulated depreciation 8,927,742,222.38 10,497,965,681.71 6,992,561,214,90 8,253,194,502.64 Fixed assets-net value 936,268.00 936,258.00 1,537,459,451,74.00 1,537,4	TOTAL LONG-TERM INVESTMENTS	0.0			102,011,110,01		
Including: equity investment difference FIXED ASSETS: 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Fixed assets-cost: 6.629,504,117.60 7,814,284,893.53 6,024,454,585.12 7,044,039,639.96 Less:Accumulated depreciation 8,927,742,222.38 10,497,965,981.71 6,992,561,241.90 8,253,194,502.64 Jess:provision devaluation of fixed assets 936,268.00	Including:		-	-00,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		004,100.00	
equity investment difference FIXED ASSETS: 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Fixed assets-cost: 6.69 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Less:Accumulated depreciation 8,927,742,222.38 10,497,965,981.71 6,992,561,241.90 8,253,194,502.64 Exstprovision devaluation of fixed assets 3936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 21,551,460.00	consolidated difference						
FIXED ASSETS: 6.9 15,557,246,339,98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Fixed assets-cost: 6.629,504,117.60 7,814,284,893.53 6,024,454,585.12 7,044,039,639,96 Less:Accumulated depreciation 8,927,742,222.38 10,497,965,981.71 6,992,561,241.90 8,253,194,502.64 Exservoision devaluation of fixed assets 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 21,551,460.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00 21,551,461.00	Including:						
Fixed assets-cost: 6.9 15,557,246,339.98 18,312,250,875.24 13,017,015,827.02 15,297,234,142.60 Less:Accumulated depreciation 6,629,504,117.60 7,814,284,893.53 6,024,454,585.12 7,044,039,639.96 Fixed assets-net value 8,927,742,222.38 10,497,965,981.71 6,992,561,241.90 8,253,194,502.64 Less:provision devaluation of fixed assets 936,268.00 <	equity investment difference						
Fixed assets -cost: 6,629,504,117.60 7,814,284,893.53 6,024,454,585.12 7,044,039,639.96 Less:Accumulated depreciation 8,927,742,222.38 10,497,965,981.71 6,922,561,241.90 8,253,194,502.64 Hixed assets -net value 936,268.00 21,551,460.00 </td <td>FIXED ASSETS:</td> <td></td> <td></td> <td>10.010.000.000.00</td> <td></td> <td></td>	FIXED ASSETS:			10.010.000.000.00			
Less:Accumulated deprectation 8,927,742,222.38 10,497,965,981.71 6,992,561,241.90 8,253,194,502.64 Fixed assets-net value 936,268.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 21,551,460.00 8,273,809,694.64 Construction in progress 0.50 6.10 703,844,576.20 865,762,167.19 1,247,275,780.35 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 1,293,051,471.63 <	Fixed assets-cost:	6.9					
Fixed assets-net value 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 936,268.00 21,551,460.00 21,551,450.00 21,551,450.00 21,5	Less:Accumulated depreciation						
Less:provision devaluation of fixed assets 39,235,411.50 39,235,411.50 21,551,460.00<	Fixed assets-net value						
Add: Leasing-holding improvement expenditure 8,966,041,365.88 10,536,265,125.21 7,013,176,433.90 8,273,809,694.64 Fixed assets net book value 6.10 703,844,576.20 865,762,167.19 1,247,275,780.35 1,293,051,471.63 Construction in progress Disposal of fixed assets 9,669,885,942.08 11,402,027,292.40 8,260,452,214.25 9,566,861,166.27 TOTAL OF FIXED ASSETS 6.11 7,089,775.50 5,337,434.97 5,337,434.97 5,337,434.97 Intangible assets 59,512.50 - - - Long-term deferred expenses 0ther long-term assets 7,149,288.00 5,337,434.97 5,337,434.97 TOTAL OF INTANCIBLE ASSETS AND OTHER ASSETS 7,149,288.00 7,149,288.00 5,337,434.97 5,337,434.97 Deferred tax debits 12,952,214,485,73 13,251,652,985,21 11,452,240,428,27,11,522,602,625,68	Less:provision devaluation of fixed assets			,			
Fixed assets net book value Construction material 6.10 703,844,576.20 865,762,167.19 1,247,275,780.35 1,293,051,471.63 Construction in progress Disposal of fixed assets 9,669,885,942.08 11,402,027,292.40 8,260,452,214.25 9,566,861,166.27 TOTAL OF FIXED ASSETS 11,102,027,292.40 8,260,452,214.25 9,566,861,166.27 INTANGIBLE ASSETS AND OTHER ASSETS 6.11 7,089,775.50 5,337,434.97 5,337,434.97 Intangible assets 59,512.50 59,512.50 - - Construction form assets 7,149,288.00 7,149,288.00 5,337,434.97 5,337,434.97 Deferred tax debits 12,952,214,485,73 13,251,652,985,21 11,452,240,428,27,11,522,602,625,68	Add: Leasing-holding improvement expenditure						
Construction in progress 6.10 703,844,576.20 865,762,167.19 1,247,275,780.35 1,293,051,471.63 Disposal of fixed assets 9,669,885,942.08 11,402,027,292.40 8,260,452,214.25 9,566,861,166.27 TOTAL OF FIXED ASSETS 6.11 7,089,775.50 7,089,775.50 5,337,434.97 5,337,434.97 Intangible assets 59,512.50 - - - Long-term deferred expenses 0ther long-term assets 7,149,288.00 5,337,434.97 5,337,434.97 TOTAL OF INTANCIBLE ASSETS AND OTHER ASSETS 7,149,288.00 7,149,288.00 5,337,434.97 5,337,434.97 Deferred tax debits 12,952,214,485,73 13,251,652,985,21 11,452,240,428,27,11,522,602,625,68	Fixed assets net book value		8,900,041,305.88	10,530,205,125.21	7,013,176,433.90	8,273,809,694.64	
Construction in progress Disposal of fixed assets 9,669,885,942.08 11,402,027,292.40 8,260,452,214.25 9,566,861,166.27 TOTAL OF FIXED ASSETS 9,669,885,942.08 11,402,027,292.40 8,260,452,214.25 9,566,861,166.27 INTANGIBLE ASSETS AND OTHER ASSETS: 6.11 7,089,775.50 5,337,434.97 5,337,434.97 Intangible assets 59,512.50 59,512.50 - - Long-term deferred expenses 0ther long-term assets 7,149,288.00 5,337,434.97 5,337,434.97 Other long-term assets 7,149,288.00 5,337,434.97 5,337,434.97 5,337,434.97 DEFERRED TAX: Deferred tax debits 12,952,214,485,73 13,251,652,985,21 11,452,240,428,27,11,522,602,625,68	Construction material	0.10	502 044 55(20	0/2 2/0 1/2 10	1 045 055 500 05	1 000 051 451 00	
TOTAL OF FIXED ASSETS 9,669,885,942.08 11,402,02/2/292.40 8,260,432,214.25 9,566,861,166,27 INTANCIBLE ASSETS AND OTHER ASSETS: 6.11 7,089,775.50 5,337,434.97 5,337,434.97 5,337,434.97 Intangible assets 59,512.50 59,512.50 - - - Long-term deferred expenses 0ther long-term assets 7,149,288.00 5,337,434.97 5,337,434.97 Other long-term assets 7,149,288.00 7,149,288.00 5,337,434.97 5,337,434.97 DEFERRED TAX: Deferred tax debits 12,952,214,485,73 13,251,652,985,21 11,452,240,428,27,11,522,602,625,68	Construction in progress	6.10	703,844,576.20	805,702,107.19	1,247,275,780.35	1,293,051,471.63	
TOTAL OF FIXED ASSETS INTANCIBLE ASSETS AND OTHER ASSETS: Intangible assets Long-term deferred expenses Other long-term assets TOTAL OF INTANCIBLE ASSETS AND OTHER ASSETS Deferred tax debits Deferred tax debits	Disposal of fixed assets		0.000 00 010 00	11 402 025 202 40	0.000 450 014 05	0 500 001 100 05	
6.11 7,089,775.50 7,089,775.50 5,337,434.97 5,337,434.97 Intangible assets 59,512.50 59,512.50 - - Long-term deferred expenses 0ther long-term assets 7,149,288.00 5,337,434.97 5,337,434.97 TOTAL OF INTANCIBLE ASSETS AND OTHER ASSETS 7,149,288.00 5,337,434.97 5,337,434.97 5,337,434.97 DeFERRED TAX: Deferred tax debits 12,952,214,485,73 13,251,652,985,21 11,452,240,428,27,11,522,602,625,68	TOTAL OFFIXED ASSETS		9,669,885,942.08	11,402,027,292.40	8,260,452,214.25	9,566,861,166.27	
Intangible assets 59,512.50 - - - Long-term deferred expenses Other long-term assets 59,512.50 - - - Other long-term assets 7,149,288.00 7,149,288.00 5,337,434.97 5,337,434.97 5,337,434.97 DEFERRED TAX: Deferred tax debits 12,952,214,485,73 13,251,652,985,21 11,452,240,428,27,11,522,602,625,68	INTANGIBLE ASSETS AND OTHER ASSETS:	0.11			E 00E 101 0E	= 00= 101 0=	
Long-term deferred expenses 59,512.50 -	Intangible assets	6.11			5,337,434.97	5,337,434.97	
Other long-term assets 7,149,288.00 7,149,288.00 5,337,434.97 5,3	-		59,512.50	59,512.50	_	=	
TOTAL OF INTANGIBLE ASSETS AND OTHER ASSETS 7,149,288.00 5,337,434.97 5,337,434.97 DEFERRED TAX: Deferred tax debits 12 952 214 485.73 13 251 652 985 21 11 452 240 428 27 11 522 602 625 68							
DEFERRED TAX: Deferred tax debits 12 952 214 485 73 13 251 652 985 21 11 452 240 428 27 11 522 602 625 68	TOTAL OF INTANGIBLE ASSETS AND OTHER ASSETS		7,149,288.00	7,149,288.00	5,337,434.97	5,337,434.97	
12.952.214.485.73 13.251.652.985.21 11 452 240 428 27 11 522 602 625 68	DEFERRED TAX:						
TOTAL ASSETS 12,952,214,485.73 13,251,652,985.21 11,452,240,428.27 11,522,602,625.68	Deferred tax debits		10.050.03.4.405 =-	10.001 (50.005			
	TOTAL ASSETS		12,952,214,485.73	13,251,652,985.21	11,452,240,428.27	11,522,602,625,68	

合并資產負債表(續)

BALANCE SHEET (Continued)

二零零五年十二月三十一日

31 December 2005

Rub Rub <th></th> <th colspan="2">2005.12.3</th> <th>05.12.31</th> <th colspan="3">2004.12.31</th>		2005.12.3		05.12.31	2004.12.31		
LINELTIPES AND OWNERS FQUTY CURRENT LUMITURE 32,000,001,01 Non-rem loas 6,12 - - 32,000,001,01 Non-rem loas 6,13 2052,704,003,60 212,206,304,51 122,157,155,53 126,202,00,01 Accomp spathe 6,14 29,917,055,12 31,205,756,12 43,941,775,45,88 190,039,070,4 Accomp spathe 188,187,110,24 192,264,444,11 157,417,454,88 190,039,070,4 Dividents pspathe 6,15 57,055,700,16 61,455,511,88 322,228,51 44,810,810 590,592,70 44,823,870,893 590,292,871 44,823,870,893 590,293,271 44,823,870,83 590,293,271 44,823,870,83 590,293,271 44,823,870,83 590,292,271 44,823,870,83 590,292,271 44,823,870,83 590,292,271 44,823,870,83 590,292,271 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 44,823,870,83 <t< th=""><th>Assets</th><th>Notes</th><th>Holding Company</th><th>Group</th><th>Holding Company</th><th>Group</th></t<>	Assets	Notes	Holding Company	Group	Holding Company	Group	
CUERENT LIABILITIES -			Rmb	Rmb	Rmb	Rmb	
Serieren hans 6,12 .	LIABILITIES AND OWNER'S EQUITY						
Notes payable . <	CURRENT LIABILITIES:						
Accumts payable 6,13 205270,408.96 218,209,349.51 132,187,055.38 152,209,240.6 Advances from castomers 6,14 29,917,055.12 312,55,736.12 314,55,736.16 56,203,006.2 Accured walfare 188,187,140.24 192,564,444.11 157,417,554.68 180,083,070.4 Dividents payable 6,16 510,177.45 1,222,225.51 446,180.13 566,257.3 Other taxes payable 6,16 510,177.45 1,222,225.51 446,180.13 566,257.3 Accured labilities 6,18 3,353,053.84 3,417,079.73 4,762,579.12 4,822,857.38 Accured labilities due within 1 year 6,19 265,355,352.92 270,355,352.92 338,100,149.70 338,109,149.70 Other careas liabilities due within 1 year 6,19 265,355,352.92 270,355,352.92 338,100,149.70 338,109,149.70 TOTIA OF CIRRENT LIABILITIES 671,370,750.96 1,949,788,346.22 1,031,816,380.90 1,827,867,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,967,300.00 1,827,	Short-term loans	6.12			-	30,000,000.00	
Advances from customers 6,14 29,917,065,42 34,265,756,42 43,941,573,68 95,243,046,2 Accranel popull Accranel popull 192,564,444,11 157,417,654,68 100,093,070,4 Dividends popuble 6,15 57,095,700,16 61,635,531,88 92,223,807,01 97,95,619,2 Other taxes popuble 6,16 510,177,45 1,202,202,51 446,180,15 366,257,303,22,7 Accranel suppuble 6,17 120,815,067 20,006,223,11 267,859,819,87 270,033,22,7 Accranel inbilities 6,18 3,353,053,84 34,17,079,73 4,762,579,12 4,822,875,3 Accranel inbilities 6,19 265,355,452,92 270,355,452,92 338,109,149,74 338,109,149,74 Other currents linbilities 871,370,750,96 1,949,748,346,22 1,027,967,300,00 1,827,967,300,00 1,827,967,300,00 1,827,967,300,00 1,827,967,300,00 1,827,967,300,00 1,827,967,300,00 1,827,967,300,00 1,934,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,624,13 76,394,6	Notes payable				-	-	
Accrued jugroll 188,187,19.24 192,564,444.11 157,417,654,68 190,030,070.4 Dividends pugable 6.15 57,905,790.16 61,655,351,88 39,223,807.01 59,759,619.2 Other taxes pugable 6.16 510,177.45 1282,828.51 445,180.15 566,257.3 Other taxes pugable 6.16 510,177.45 1282,828.51 445,180.15 566,257.3 Accrued symphic 6.16 3353,053.84 3,417,079.73 4,762,579.12 4,822,875.3 Accrued liabilities 6.19 265,355,852.92 270,355,852.92 270,355,852.92 388,109,149.7 388,109,149.7 Other currents liabilities due within 1 year 6.19 265,355,852.92 270,355,852.92 388,109,149.7 388,109,149.7 Other currents liabilities due within 1 year 6.19 265,355,852.92 270,355,852.92 388,109,149.7 388,109,149.7 LONG-TERM LIABILITIES 871,370,750.06 1,497,653,462.21 1,623,918,892.44 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00 1,827,857,300.00<	Accounts payable	6.13	205,270,403.96	218,260,349.54	152,187,055.58	162,209,240.95	
Accned walfare 188,187,140.24 192,564,444.11 197,417,654,68 190,093,070.4 Dividens payable 6.15 57,935,750,16 64,035,531,88 39,223,807.01 59,739,692.23 Oher navs payable 6.16 510,177,45 1,222,228.51 445,180.15 565,257.3 Oher payable 6.17 1208,017,050.72 267,966,528.11 297,393,098,87 270,013,20.7 Accned labilities 6.18 3,353,053.84 3,417,070.73 4,782,579.12 4,822,875.3 Accned labilities 6.19 265,355,552.92 270,355,852.92 338,109,149.74 338,109,149	Advances from customers	6.14	29,917,065.42	34,265,736.42	43,941,573.69	56,243,046.22	
Dividends payable 6.15 57,935,790.16 61,435,531.88 59,223,907.01 59,739,612.1 Other say payable 6.16 510,177.45 1,222,226.51 446,130.15 566,257.3 Other payable 6.17 120,201,126.07 27,796,523.11 287,809,908.7 270,013,22.17 Accrued expenses 6.18 3,353,053.84 3,417,079.73 4,782,579,112 4,822,875.3 Accrued liabilities 6.19 265,355,852.92 270,355,852.92 388,109,149,74 338,109,149,74 Other currents liabilities 6119 265,355,852.92 270,355,852.92 388,109,149,74 338,109,149,74 Iong-term loans 6.19 265,355,052.92 1,947,645,000.00 1,827,887,3000 1,827,8	Accrued payroll						
Taces payable 6.15 57,935,730.16 61,635,531.88 59,223,807.01 59,739,619.2 Other mases payable 6.16 510,177.45 1,222,225.13 446,181.15 566,227.3.12 Other payable 6.17 120,811,266.97 267,966,523.11 267,830,809.87 270,013,321.7 Accreted inabilities 6.18 3,335,053.81 3,417,077.37 4,762,759.12 4,822,875.3 Accreted inabilities due within 1 year 6.19 265,355,552.92 270,355,852.92 338,109,149.74 338,109,149.74 Other carrents liabilities due within 1 year 6.19 265,355,552.92 270,355,852.92 338,109,149.74 338,109,149.74 TOTAL OF CIRRENT LIABILITIES 871,370,750.96 1,049,6340.52 1,227,867,300.00 1,827,	Accrued walfare		188,187,140.24	192,564,444.11	157,417,654.68	160,093,070.41	
Other raises payable 6.16 510,177.45 1,282,282.51 446,180.15 566,257.3 Other payable 6.17 120,041,266.97 267,986,523.11 237,809,008.87 270,013,321.7 Accred liabilities 6.18 3,353,053.84 3,417,079.73 4,782,579.12 4,822,875.3 Accred liabilities 6.19 265,355,352.92 270,355,352.92 338,109,149,74 338,109,149,7 Other currents liabilities of 871,370,750.96 1,019,768,346.22 1,023,918,809.84 1,081,816,580.93 LORG-TERM HABILITIES 871,370,750.96 1,019,768,346.22 1,827,867,300.00 1,827,867,	Dividends payable						
Oher payable 6.17 120,811,266.97 267,986,523.11 287,830,809.87 270,013,21.7 Accrued labilities 6.18 3,353,053.84 3,417,079.73 4,782,579.12 4,822,875.3 Accrued labilities 6.19 265,355,852.92 270,355,852.92 338,109,149.74 338,109,149.74 Other currents labilities 871,370,750.96 1,409,768,346.22 1,239,809.84 1,818,186,580.9 LONG-TERM ILABILITIES 871,370,750.96 1,346,745,000.00 1,827,867,300.00 1,826,691,501.52 1,934,621.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13	Taxes payable	6.15	57,935,790.16	61,635,531.88	59,223,807.01	59,759,619.23	
Oher payable 6.17 120,811,266.97 267,986,523.11 287,830,809.87 270,013,21.7 Accrued labilities 6.18 3,353,053.84 3,417,079.73 4,782,579.12 4,822,875.3 Accrued labilities 6.19 265,355,852.92 270,355,852.92 338,109,149.74 338,109,149.74 Other currents labilities 871,370,750.96 1,409,768,346.22 1,239,809.84 1,818,186,580.9 LONG-TERM ILABILITIES 871,370,750.96 1,346,745,000.00 1,827,867,300.00 1,826,691,501.52 1,934,621.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13 76,334,624.13	Other taxes payable	6.16	510,177.45	1,282,828.51	446,180.15	566,257.30	
Accuad expenses 6.18 3,353,053,384 3,117,079,73 4,762,579,12 4,822,875,3 Accuad ibilities Long-term ibilities due within 1 year 6.19 265,355,852,92 270,355,852,92 338,109,149,74 338,109,149,70 Other currents labilities 871,370,750,96 1,049,768,346,22 1,023,918,809,84 1,081,816,580,9 LONG-TERN LIABILITIES 871,370,750,96 1,346,715,000,00 1,346,715,000,00 1,827,867,300,00 1,827,867,300,00 Long-term payable 6.21 27,818,022,36 118,916,301,52 76,334,624,13 76,334,624,13 76,334,624,13 76,334,624,13 76,34		6.17	120,841,266.97	267,986,523.11	267,830,809.87	270,013,321.72	
Accred liabilities 6.19 263,353,852.92 338,109,149.74 338,109,149.74 338,109,149.74 Other currents liabilities 871,570,750.96 1,049,768,346.22 1,023,918,809.84 1,081,816,580.9 LONG-TERN LIABILITIES 871,570,750.96 1,049,768,346.22 1,023,918,809.84 1,081,816,580.9 Long-term loans 6.20 1,336,745,000.00 1,346,745,000.00 1,827,867,300.00 1,827,867,300.00 Debentures payable 6.21 27,848,022.36 118,946,301.52 76,394,624.13 76,394,624.13 76,394,624.13 76,394,624.13 76,394,624.13 76,394,624.13 76,394,624.13 76,394,624.13 1,904,261,924.13		6.18	3,353,053.84	3,417,079.73	4,762,579.12	4,822,875.38	
Other currents liabilities 871,370,750.96 1,049,768,346.22 1,023,918,809.84 1,081,816,550.9 LONG-TERN LIABILITIES Eng-term loans 6.20 1,336,745,000.00 1,346,745,000.00 1,827,867,300.00 1,827,867,300.00 Debentures payable 6.21 27,848,022.36 118,946,301.52 76,394,624.13 76,394,639,633.33 72,391,633,633,633,633,633,6			, ,	, ,			
Other currents liabilities 871,370,750.96 1,049,768,346.22 1,023,918,809.84 1,081,816,550.9 LONG-TERN LIABILITIES Eng-term loans 6.20 1,336,745,000.00 1,346,745,000.00 1,827,867,300.00 1,827,867,300.00 Debentures payable 6.21 27,848,022.36 118,946,301.52 76,394,624.13 76,394,639,633.33 72,391,633,633,633,633,633,6	Long-term liabilities due within 1 year	6.19	265,355,852.92	270,355,852.92	338,109,149.74	338,109,149,74	
TOTAL OF CURRENT LIABILITIES 871,370,750.96 1,049,768,346.22 1,023,918,809.84 1,061,816,580.9 LONG-TERM LIABILITIES Long-term loans 6.20 1,336,745,000.00 1,346,745,000.00 1,827,887,300.00 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,904,261,824.11 1,227,005.21 1,227,005.21 1,227,005.21 1,227,005.21 1,2,227,005.21 1,2,27,005.21					,,	,,	
Long-term loans 6.20 1,336,745,000.00 1,346,745,000.00 1,827,867,300.00 Debentures payable 6.21 27,848,022.36 118,946,301.52 76,394,624.13 75,396,635 <td< td=""><td></td><td></td><td>871,370,750.96</td><td>1,049,768,346.22</td><td>1,023,918,809.84</td><td>1,081,816,580.95</td></td<>			871,370,750.96	1,049,768,346.22	1,023,918,809.84	1,081,816,580.95	
Detentures payable 6.21 27,848,022.36 118,946,301.52 76,394,624.13 76,394,624.14 Other long-term loans 1,364,593,022.36 1,465,691,301.52 1,904,261,924.13	LONG-TERM LIABILITIES:						
Debentures payable 6.21 27,848,022.36 118,946,301.52 76,394,624.13 76,394,624.14 Other long-term payable 1,364,593,022.36 1,465,691,301.52 1,904,261,924.13	Long-term loans	6.20	1.336.745.000.00	1.346.745.000.00	1.827.867.300.00	1.827.867.300.00	
Long-term payable 6.21 27,848,022.36 118,946,301.52 76,394,624.13 76,394,624.13 Other long-term loans TOTAL OF LONG TERM LIABILITIES 1,364,593,022.36 1,465,691,301.52 1,904,261,924.13 1,904,261,924.13 DEFERRED TAX: Deferred tax credits 2 235,963,773.32 2,515,459,647.74 2,928,180,733.97 2,986,078,305.0 MINORITY INTEREST 24,968,963.19 12,227,005.2 OWNERS EQUITY: 3326,000,000.00 3,32	-		<i>jj</i>	,- ,- ,- ,	, , ,	, , ,	
TOTAL OF LONG TERN LIABILITIES 1,364,593,022.36 1,465,691,301.52 1,904,261,924.13 1,904,261,924.1 DEFERRED TAX: Deferred tax credits - - - Deferred revenue - - - - TOTAL LIABILITIES 2,235,963,773.32 2,515,459,647.74 2,928,180,733.97 2,986,078,505.0 MINORITY INTEREST 24,968,963.19 12,227,005.2 OWNERS EQUITY: - - - Share capital 6.22 3,326,000,000.00 3,326,000,00		6.21	27,848,022.36	118,946,301.52	76,394,624.13	76,394,624.13	
DEFERRED TAX: Deferred tax credits Deferred tax credits - Deferred revenue - TOTAL LIABILITIES 2,235,963,773.32 2,515,459,647.74 2,928,180,733.97 2,986,078,505.0 MINORITY INTEREST 24,968,963.19 12,227,005.2 OWNER'S EQUITY: - - Share capital 6.22 3,326,000,000.00 3,326,000,000.00 3,226,000,000.00 Capital surplus 6.23 2,053,720,693.55 <td>Other long-term loans</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Other long-term loans						
Deferred tax credits - Deferred revenue - TOTAL LIABILITIES 2,235,963,773.32 2,515,459,647.74 2,928,180,733.97 2,986,078,505.00 MINORITY INTEREST 24,968,963.19 12,227,005.2 OWNER'S EQUITY: - - Share capital 6.22 3,326,000,000.00 <td< td=""><td>TOTAL OF LONG TERM LIABILITIES</td><td></td><td>1,364,593,022.36</td><td>1,465,691,301.52</td><td>1,904,261,924.13</td><td>1,904,261,924.13</td></td<>	TOTAL OF LONG TERM LIABILITIES		1,364,593,022.36	1,465,691,301.52	1,904,261,924.13	1,904,261,924.13	
Deferred revenue - TOTAL LIABILITIES 2,235,963,773.32 2,515,459,647.74 2,928,180,733.97 2,986,078,505.0 MINORITY INTEREST 24,968,963.19 12,227,005.2 OWNER'S EQUITY: - - Share capital 6.22 3,326,000,000.00 3,326,000,000.00 3,326,000,000.00 Capital surplus 6.23 2,053,720,693.55 2,	DEFERRED TAX:						
TOTAL LIABILITIES 2,235,963,773.32 2,515,459,647.74 2,928,180,733.97 2,986,078,505.07 MINORITY INTEREST 24,968,963.19 12,227,005.27 OWNER'S EQUITY: 3,326,000,000.00 <t< td=""><td>Deferred tax credits</td><td></td><td></td><td></td><td></td><td></td></t<>	Deferred tax credits						
MINORITY INTEREST 24,968,963.19 12,227,005.2 OWNER'S EQUITY: Share capital 6.22 3,326,000,000.00 3,	Deferred revenue				-	-	
OWNER'S EQUITY: Share capital 6.22 3,326,000,000.00 498,900,000.00 498,900,000.00 498,900,000.00 498,900,000.00 498,900	TOTAL LIABILITIES		2,235,963,773.32	2,515,459,647.74	2,928,180,733.97	2,986,078,505.08	
Share capital 6.22 3,326,000,000.00 3,326,000,000.00 3,326,000,000.00 3,326,000,000.00 Capital surplus 6.23 2,053,720,693.55	MINORITY INTEREST			24,968,963.19		12,227,005.25	
Share capital 6.22 3,326,000,000.00 3,326,000,000.00 3,326,000,000.00 3,326,000,000.00 Capital surplus 6.23 2,053,720,693.55	OWNER'S EOUITY:						
Capital surplus 6.23 2,053,720,693.55 2,053,720,69	-	6.22	3.326.000.000.00	3.326.000.000.00	3.326.000.000.00	3.326.000.000.00	
Reserved fund 6.24 1,358,838,575.27 1,393,992,249.67 820,620,371.65 833,297,281.3 Including: statutory public welfare reserve 613,707,408.18 626,125,701.99 344,598,306.37 348,889,622.9 Exchange fluctuation reserve - -2,858,665.09 -20,911.4 Retained earnings 6.25 3,977,691,443.59 3,940,370,036.15 2,323,718,629.10 2,311,300,051.8 Including: dividend's payable 997,800,000.00 997,800,000.00 498,900,000.00 498,900,000.00 TOTAL OWNER'S EQUITY 10,716,250,712.41 10,711,224,374.28 8,524,059,694.30 8,524,297,115.3						2,053,720,693.55	
Including: statutory public welfare reserve 613,707,408.18 626,125,701.99 344,598,306.37 348,889,622.9 Exchange fluctuation reserve - -2,858,605.09 -20,911.4 Retained earnings 6.25 3,977,691,443.59 3,940,370,036.15 2,323,718,629.10 2,311,300,051.8 Including: dividend's payable 997,800,000.00 997,800,000.00 498,900,000.00 498,900,000.00 TOTAL OWNER'S EQUITY 10,716,250,712.41 10,711,224,374.28 8,524,059,694.30 8,524,297,115.3						833,297,281.39	
Exchange fluctuation reserve - 2,858,605.09 -20,911.4 Retained earnings 6.25 3,977,691,443.59 3,940,370,036.15 2,323,718,629.10 2,311,300,051.8 Including: dividend's payable 997,800,000.00 997,800,000.00 498,900,000.00 498,900,000.00 TOTAL OWNER'S EQUITY 10,716,250,712.41 10,711,224,374.28 8,524,059,694.30 8,524,297,115.3	Including: statutory public welfare reserve			, , , ,		348,889,622.91	
Retained earnings 6.25 3,977,691,443.59 3,940,370,036.15 2,323,718,629,10 2,311,300,051.8 Including: dividend's payable 997,800,000.00 997,800,000.00 498,900,000.00 498,900,000.00 TOTAL OWNER'S EQUITY 10,716,250,712.41 10,711,224,374.28 8,524,059,694.30 8,524,297,115.3				, ,	,,	-20,911.41	
Including: dividend's payable 997,800,000.00 997,800,000.00 498,900,000.00 TOTAL OWNER'S EQUITY 10,716,250,712.41 10,711,224,374.28 8,524,059,694.30 8,524,297,115.3	-	6.25	3,977,691,443.59	, ,	2,323,718,629.10	2,311,300,051.82	
TOTAL OWNER'S EQUITY 10,716,250,712.41 10,711,224,374.28 8,524,059,694.30 8,524,297,115.3	e e					498,900,000.00	
•						8,524,297,115.35	
IVIAL LIADILITES AND UNIVERS EVULTI 12.952.214.485.73 15.251.052.985.21 11.452.240.428.27 11.522.602.625.6	TOTAL LIABILITIES AND OWNER'S EQUITY		12,952,214,485.73	13,251,652,985.21	11,452,240,428.27	11,522,602,625.68	

合并利潤及利潤分配表

INCOME STATEMENT

截止二零零五年十二月三十一日止年度

For the year ended 31 December 2005

		20	05	200)4
ITEM	Notes	Holding Company	Group	Holding Company	Group
		0 1 1		- * ·	<u>*</u>
		Rmb	Rmb	Rmb	Rmb
Sales	6.26	8,092,355,281.71	8,700,448,150.75	6,104,170,976.20	6,486,955,470.43
Less: sales allowance and discounts					
Net Sales		8,092,355,281.71	8,700,448,150.75	6,104,170,976.20	6,486,955,470.43
Less: Cost of sales		4,754,715,382.27	5,134,816,069.67	3,654,560,948.62	3,906,965,766.03
Sales Taxes	6.27	171,586,694.20	184,961,673.35	136,719,067.31	144,134,919.87
Gross profit		3,166,053,205.24	3,380,670,407.73	2,312,890,960.27	2,435,854,784.53
Add: Other operating income	6.28	29,971,936.56	44,199,895.41	9,189,586.90	21,630,691.37
Non-monetary transaction					
Less:					
Sales expense					
General and administration expense		222,743,496.75	241,515,217.11	208,059,734.91	218,769,236.78
Financial expense	6.29	130,222,225.67	121,332,327.69	106,951,148.07	103,382,778.75
Operating Profit		2,843,059,419.38	3,062,022,758.34	2,007,069,664.19	2,135,333,460.37
Add: Income on investment	6.30	190,613,439.39	1,888,335.10	153,060,473.58	21,631,289.88
Subsidies	6.31	-	6,386,300.00	-	3,831,000.00
Non-operating income	6.32	102,046,437.68	102,806,206.33	59,109,151.45	58,837,288.19
Less: Non-operating expense	6.33	3,564,932.57	3,565,614.93	18,508,259.05	18,513,259.05
Total Profit		3,132,154,363.88	3,169,537,984.84	2,200,731,030.17	2,201,119,779.39
Less: Income tax		441,063,345.77	452,573,431.01	304,352,583.29	307,955,672.93
Less: Minority interest		-	2,741,957.94		1,090,086.51
Add: Unrecognized investment loss					
Net Profit		2,691,091,018.11	2,714,222,595.89	1,896,378,446.88	1,892,074,019.95

合并利潤及利潤分配表 (續)

INCOME STATEMENT (Continued)

截止二零零五年十二月三十一日止年度

For the year ended 31 December 2005

	2005		2004	
ITEM	Notes Holding Company	Group	Holding Company	Group
	Rmb	Rmb	Rmb	Rmb
Add:retained earnings carried forward from last year Other adjusting factors	2,323,718,629.10 2	,280,204,670.37	1,305,515,871.60	1,303,572,729.92
Less: decrease of retained earning caused by decrease of registered capital				
Transfer-in from surplus reserve	5,014,809,647.214	004 497 966 96	0 001 004 010 40	2 105 646 740 97
Distributable profit Deduct: transfer to statutory suplus reserve	269,109,101.81			193,751,850.47
transfer to statutory public welfare reserve	269,109,101.81	274,933,898.65	189,637,844.69	191,694,847.58
Distributable profit to shareholders Deduct: dividends to prefered	4,476,591,443.594	,439,270,036.15	2,822,618,629.10	2,810,200,051.82
stock shareholders other general reserves dividends to common stock	498,900,000.00	498,900,000.00	498,900,000.00	498,900,000.00
shareholders Retained earnings at the end of accounting period	3,977,691,443.59 3	,940,370,036.15	2,323,718,629.10	2,311,300,051.82

現金流量表

CASH FLOW STATEMENT

截止二零零五年十二月三十一日止年度

For the year ended 31 December 2005

Bride Bride 1. Cash Flows from Operating Activities 7,918,320,736.07 8,629,905,6 Refund of taxes and levy - 5,042,6 Other cash received relating to operating activities 123,668,394.25 210,091,7 Sub-total of cash inflows 8,041,989,130.32 8,845,040,1 Cash paid for goods and services 2,903,848,1054.76 3,564,252,6 Cash paid on on behalf of employees 731,689,130.41 769,214,5 Tax paid 639,374.92 638,557,5 Other cash paid relating to operating activities 128,852,459,64 181,982,73 Sub-total of cash outflows 4,417,980,019,73 5,173,987,5 Net cash flows from operating activities 3,662,009,110.39 3,671,032,5 Cash received from disposal of investments - - Cash received from disposal of fixed assets, 129,119,547,14 129,180,5 intangible assets and other long-term assets - - Other cash received relating to investing activities - - Sub-total of cash inflows 136,392,917,24 133,703,7 Cash received from disposal of fixed assets, 129,119,547,14 129,180,5		2005		
1. Cash Flows from Operating Activities 7,918,320,736,07 8,629,905,6 Refund of taxes and levy - 5,042,6 Other cash received from sales of goods or rendering of services 123,668,334,25 210,091,7 Sub-toal of cash inflows 8,041,989,130.32 8,845,040,76 3,564,232,6 Cash paid for goods and services 2,906,448,054,76 3,564,232,6 Cash paid for and on behalf of employees 71,689,130.41 769,214,5 Tax paid 630,954,374,92 658,537,5 Other cash paid relating to operating activities 128,852,439,64 181,962,7 Sub-toal of cash outflows 4,417,980,019,713 5,173,987,5 Net cash flows from operating activities 3,624,009,110.59 3,671,032,52 Cash precived from disposal of investments - - - - Cash received from disposal of fixed assets, 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,547,14 129,119,747,14 129,119,747,14 129,119,737,88,19,24 2,584,727,5 </th <th>ſEM</th> <th>Holding Company</th> <th>Group</th>	ſEM	Holding Company	Group	
Cash received from sales of goods or rendering of services7,918,320,736,078,629,905,6Refund of taxes and levy-5,042,6Other cash received relating to operating activities123,668,394,25210,091,7Sub-total of cash inflows8,041,989,130,328,845,040,1Cash paid for goods and services2,906,484,054,763,564,252,6Cash paid of and no behalf of employees751,689,130,41769,214,5Tax paid630,954,374,92658,537,5Other cash paid relating to operating activities128,852,459,64181,962,7Sub-total of cash outflows4,417,980,019,735,173,987,5Net cash flows from operating activities3,624,009,110.593,671,052,5Cash received from disposal of investmentsCash received from disposal of investmentsCash received from disposal of fixed assets,129,119,347,14129,119,347,14129,119,347,14129,119,347,14129,119,347,14129,119,347,14129,119,347,14129,119,347,14129,119,347,14129,119,347,14Intangible assets and other long-term assets2,307,37,800,492,584,727,5Other cash received relating to investing activitiesCash paid to acquire fixed assets,2,307,37,800,492,584,727,5Intangible assets and other long-term assets220,000,000,0065,000,00Cash paid to acquire fixed assets,2,307,37,800,492,684,727,5Net cash flows from investing activitiesSub-total of cash outflows2,590,73		Rmb	Rmb	
Refund of taxes and levy- $5,042,6$ Other cash received relating to operating activities123,668,394,25210,091,7Sub-total of cash inflows8,041,989,130,328,845,040,1Cash paid for goods and services2,906,484,054.763,564,252,6Cash paid to and on behalf of employees751,689,130,41769,214,5Tax paid630,954,374,92658,557,5Other cash paid relating to operating activities128,852,459,64181,962,7Sub-total of cash outflows4,417,980,019,735,173,987,5Net cash flows from lovesting Activities3,624,009,110,593,671,052,5Cash received from disposal of investmentsCash received from disposal of investmentsCash received from disposal of fixed assets,129,119,347,14129,180,35intangibe assets and other long-term assetsOther cash received relating to investing activitiesSub-total of cash inflows136,392,917,24133,703,7Cash paid to acquire fixed assets,2,370,737,780,492,584,727,5intangibe assets and other long-term assets220,000,000,0065,000,0Cash paid to acquire deuity investmentCash paid relating to investing activitiesSub-total of cash outflows2,590,737,890,492,649,727,5Net cash fore from investing activitiesSub-total of cash outflows2,590,737,890,492,649,727,5Net cash flows from investing activities <tr< td=""><td>. Cash Flows from Operating Activities</td><td></td><td></td></tr<>	. Cash Flows from Operating Activities			
Other cash received relating to operating activities 123,668,394,25 210,091,7 Sub-total of cash inflows 8,041,989,130.32 8,845,040,1 Cash paid for goods and services 2,906,484,054,76 3,564,252,6 Cash paid to and on behalf of employees 751,689,130,41 769,214,5 Tax paid 630,953,374,92 658,557,5 Other cash paid relating to operating activities 128,852,459,64 181,962,7 Sub-total of cash outflows 4,417,980,019,73 5,173,987,5 Net cash from operating activities 3,624,009,110,59 3,671,052,5 Cash received from disposal of investments - - Cash received from disposal of fixed assets, 129,119,347,14 129,180,3 intangible assets and other long-term assets - - Other cash received from disposal of fixed assets, 2,370,737,800,49 2,584,727,5 intangible assets and other long-term assets 220,000,000,00 65,000,00 Cash paid to acquire fixed assets, 2,370,737,890,49 2,649,727,5 intangible assets and other long-term assets 220,000,000,00 65,000,00 Cash paid to acquire debt investmen	Cash received from sales of goods or rendering of services	7,918,320,736.07	8,629,905,674.40	
Sub-total of eash inflows $8,041,989,130.32$ $8,845,040,1$ Cash paid for goods and services $2,906,484,054.76$ $3,564,252,6$ Cash paid to and on behalf of employees $751,689,130.41$ $769,214,5$ Tax paid $630,954,374.92$ $658,557,5$ Other cash paid relating to operating activities $128,852,459,64$ $181,962,7$ Sub-total of cash outflows $4,417,980,019.73$ $5,173,987,5$ Net cash flows from operating activities $3,624,009,110.39$ $3,671,052,5$ Cash Fore from disposal of investments $-$ Cash received from disposal of fixed assets, $129,119,547,14$ $129,180,57$ Intragible assets and other long-term assets $ -$ Other cash received from disposal of fixed assets, $129,119,547,14$ $129,180,57$ Intagible assets and other long-term assets $ -$ Other cash received relating to investing activities $ -$ Cash paid to acquire fixed assets, $2,370,737,890.49$ $2,584,727,56,000,000$ Intagible assets and other long-term assets $200,000,000.00$ $-$ Cash paid to acquire debt investment $ -$ Cash paid to acquire debt investment $ -$ Cash paid to acquire debt investing activities $2,590,737,890.49$ $2,649,727,5$ Net cash flows from investing activities $2,590,737,890.49$ $2,649,727,5$ Net cash flows from investing activities $-2,516,023,67$ $-2,516,023,67$ Sub-total of cash outflows $2,2483,801.28$ $-75,000,00$ Proceeds from insuin	Refund of taxes and levy	-	5,042,697.96	
Cash paid for goods and services 2,906,484,054.76 3,564,232,6 Cash paid to and on behalf of employees 751,689,130.41 769,214,5 Tax paid 630,954,374.92 658,557,5 Other cash paid relating to operating activities 128,852,459.64 181,962,7 Sub-total of cash outflows 4,417,980,019.73 5,173,987,5 Net cash flows from operating activities 3,624,009,110.59 3,671,052,5 2. Cash Flows from investing Activities - - Cash received from disposal of investments - - Cash received from disposal of fixed assets, 129,119,547.14 129,180,54 intangible assets and other long-term assets - - Other cash received relating to investing activities - - Sub-total of cash inflows 136,392,917.24 133,703,7 Cash paid to acquire fixed assets, 2,370,737,890.49 2,584,727,5 intangibe assets and other long-term assets 220,000,000.00 65,000,0 Cash paid to acquire fixed assets, 2,370,737,890.49 2,584,727,5 intangibe assets and other long-term assets 20,000,000.00 65,000,0 Cash paid to acquire debt investment	Other cash received relating to operating activities	123,668,394.25	210,091,767.29	
Cash paid to and on behalf of employees $751,689,130.41$ $769,214,5$ Tax paid $630,954,374.92$ $658,557,5$ Other cash paid relating to operating activities $128,852,459.64$ $181,962,7$ Sub-total of cash outflows $4,417,980,019.73$ $5,173,987,5$ Net cash flows from operating activities $3,624,009,110.59$ $3,671,052,55$ Cash received from disposal of investments $-$ Cash received from disposal of investments $-$ Cash received from disposal of fixed assets, $129,119,547,14$ $129,180,51$ intangible assets and other long-term assets $-$ Other cash received relating to investing activities $-$ Sub-total of cash inflows $136,392,917,24$ $133,703,7$ Cash paid to acquire fixed assets, $2,370,737,880,49$ $2,584,727,52$ intangible assets and other long-term assets $220,000,000.00$ $65,000,67,73,880,49$ $2,584,727,52$ Other cash paid to acquire fixed assets, $2,370,737,880,49$ $2,584,727,52$ $7,57,57,57,57,57,57,57,57,57,57,57,57,57$	Sub-total of cash inflows	8,041,989,130.32	8,845,040,139.65	
Tax paid $630,954,374,92$ $658,557,5$ Other cash paid relating to operating activities $128,852,459,64$ $181,962,7$ Sub-total of cash outflows $4,417,980,019,73$ $5,173,987,5$ Net cash flows from operating activities $3,624,009,110.59$ $3,671,052,52$ 2. Cash Flows from Investing Activities $ -$ Cash received from disposal of investments $ -$ Cash received from disposal of fixed assets, $129,119,547,14$ $129,180,55$ intangible assets and other long-term assets $ -$ Other cash received relating to investing activities $ -$ Sub-total of cash inflows $136,392,917,24$ $133,703,7$ Cash paid to acquire fixed assets, $2,370,737,880,49$ $2,584,727,5$ intangile assets and other long-term assets $220,000,000.00$ $65,000,0$ Cash paid to acquire quity investment $ -$ Cash paid to acquire deuting to investing activities $ -$ Sub-total of cash outflows $2,590,737,890,49$ $2,649,727,5$ Other cash paid relating to investing activities $ -$ Sub-total of cash outflows $2,590,737,890,49$ $2,649,727,5$ Net cash flows from investing activities $ -$ Sub-total of cash outflows $2,590,737,890,49$ $2,649,727,5$ Other cash paid to acquire debt investment $ -$ Other cash flows from investing activities $-2,516,023,67$ Sub-total of cash flows from investing activities $ -2,516,023,67$ Ca	Cash paid for goods and services	2,906,484,054.76	3,564,252,638.64	
Other cash paid relating to operating activities $128,852,459.64$ $181,962,7$ Sub-total of cash outflows $4,417,980,019.73$ $5,173,987,5$ Net cash flows from operating activities $3,624,009,110.59$ $3,671,052,5$ 2. Cash Flows from Investing Activities $ -$ Cash received from disposal of investments $ -$ Cash received from disposal of fixed assets, $129,119,547.14$ $129,180,57$ intangible assets and other long-term assets $ -$ Other cash received relating to investing activities $ -$ Sub-total of cash inflows $136,392,917.24$ $133,703,7$ Cash paid to acquire fixed assets, $2,370,737,890.49$ $2,584,727,52$ intangible assets and other long-term assets $220,000,000.00$ $65,000,00$ Cash paid to acquire equity investment $ -$ Cash paid to acquire equity investment $ -$ Other cash adi drelating to investing activities $ -$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,50,727$	Cash paid to and on behalf of employees	751,689,130.41	769,214,585.95	
Sub-total of cash outflows $4,417,980,019,73$ $5,173,987,5$ Net cash flows from operating activities $3,624,009,110.59$ $3,671,052,5$ 2. Cash Flows from Investing Activities $ -$ Cash received from disposal of investments $ -$ Cash received from disposal of fixed assets, $129,119,547,14$ $129,180,5$ intangible assets and other long-term assets $ -$ Other cash received relating to investing activities $ -$ Sub-total of cash inflows $136,392,917.24$ $133,703,7$ Cash paid to acquire fixed assets, $2,370,737,890.49$ $2,584,727,5$ intangible assets and other long-term assets $220,000,000.00$ $65,000,0$ Cash paid to acquire equity investment $ -$ Cash paid to acquire debt investment $ -$ Other cash paid relating to investing activities $ -$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,5$ Net cash flows from Financing Activities $ -$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,5$ Net cash flows from Financing Activities $ -$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,5$ Net cash flows from Financing Activities $ -$ Sub-total of cash outflows $2,483,801.28$ $-$ Proceeds from Financing Activities $ -$ Proceeds relating to financing activities $2,483,801.28$ $-$ Sub-total of cash inflows $982,733,801.28$ <td< td=""><td>Tax paid</td><td>630,954,374.92</td><td>658,557,595.34</td></td<>	Tax paid	630,954,374.92	658,557,595.34	
Net eash flows from operating activities $3,624,009,110.59$ $3,671,052,5$ 2. Cash Flows from Investing Activities $-$ Cash received from disposal of investments $-$ Cash received from disposal of fixed assets, $129,119,547.14$ $129,180,57$ Net cash received relating to investing activities $-$ Other cash received relating to investing activities $-$ Sub-total of cash inflows $136,392,917.24$ $133,703,7$ Cash paid to acquire fixed assets, $2,370,737,890.49$ $2,584,727,5$ intangible assets and other long-term assets $220,000,000.00$ $65,000,00$ Cash paid to acquire quity investment $ -$ Cash paid to acquire quity investment $ -$ Cash paid to acquire quity investment $ -$ Other cash paid to acquire debt investing activities $-2,590,737,890.49$ $2,649,727,5$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,5$ Net cash flows from investing activities $-2,2516,023,67$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,5$ Net cash flows from Financing Activities $-2,2516,023,67$ $-2,516,023,67$ Sub-total of cash outflows $2,880,028$ $-2,516,023,67$ Proceeds from bissuing shares $ -75,000,07$ Proceeds relating to financing activities $2,483,801.28$ $2,483,801.28$ Sub-total of cash inflows $980,250,000.00$ $1,070,250,07$ Other proceeds relating to financing activities $2,483,801.28$ $2,483,801.28$ Sub-tot	Other cash paid relating to operating activities	128,852,459.64	181,962,730.83	
2. Cash Flows from Investing Activities - Cash received from disposal of investments - Cash received from disposal of fixed assets, 129,119,547.14 129,180,5 Intagible assets and other long-term assets - - Other cash received relating to investing activities - - Sub-total of cash inflows 136,392,917.24 133,703,7 Cash paid to acquire fixed assets, 2,370,737,890.49 2,584,727,7 intangible assets and other long-term assets 220,000,000.00 65,000,0 Cash paid to acquire fixed assets, 2,370,737,890.49 2,584,727,7 intangible assets and other long-term assets 220,000,000.00 65,000,0 Cash paid to acquire equity investment - - Cash paid to acquire debt investing activities - - Sub-total of cash outflows 2,590,737,890.49 2,649,727,5 Net cash flows from investing activities - - Sub-total of cash outflows 2,590,737,890.49 2,649,727,5 Net cash flows from investing activities - - - Sub-total of cash outflows 2,590,737,890.49 2,649,727,5 -	Sub-total of cash outflows	4,417,980,019.73	5,173,987,550.76	
Cash received from disposal of investments – Cash received from investment income 7,273,370.10 4,523,5 Net cash received from disposal of fixed assets, 129,119,547.14 129,180,57 intangible assets and other long-term assets – – Other cash received relating to investing activities – – Sub-total of cash inflows 136,392,917.24 133,703,7 Cash paid to acquire fixed assets, 2,370,737,890.49 2,584,727,5 intangibe assets and other long-term assets 220,000,000.00 65,000,00 Cash paid to acquire equity investment – – Cash paid to acquire equity investment – – – Other cash paid to acquire debt investment – – – – Other cash paid relating to investing activities –	Net cash flows from operating activities	3,624,009,110.59	3,671,052,588.89	
Cash received from investment income $7,273,370.10$ $4,523,5$ Net cash received from disposal of fixed assets, $129,119,547.14$ $129,180,547.14$ $129,180,547.14$ intangible assets and other long-term assets 0 ther cash received relating to investing activities $-$ Sub-total of cash inflows $136,392,917.24$ $133,703,727,520,492$ Cash paid to acquire fixed assets, $2,370,737,890.492$ $2,584,727,520,000,000,000,000,000,000,000,000,000$. Cash Flows from Investing Activities			
Cash received from investment income $7,273,370.10$ $4,523,5$ Net cash received from disposal of fixed assets, $129,119,547.14$ $129,180,547.14$ $129,180,547.14$ intangible assets and other long-term assets 0 ther cash received relating to investing activities $-$ Sub-total of cash inflows $136,392,917.24$ $133,703,727,520,492$ Cash paid to acquire fixed assets, $2,370,737,890.492$ $2,584,727,520,000,000,000,000,000,000,000,000,000$	Cash received from disposal of investments	_	_	
intangible assets and other long-term assets Other cash received relating to investing activities Sub-total of cash inflows Cash paid to acquire fixed assets, intangile assets and other long-term assets 220,000,000.00 Cash paid to acquire equity investment Cash paid to acquire debt investment Cash paid to acquire debt investment Other cash paid relating to investing activities Sub-total of cash outflows Sub-total of cash outflows Proceeds from financing Activities Proceeds from borrowings Other proceeds relating to financing activities Sub-total of cash inflows Sub-total of cash inflows Proceeds relating to financing activities Sub-total of cash inflows Other proceeds relating to financing activities Sub-total of cash inflows Cash paid to financing activities Cash out for the payment of loans Cash payments of expenses on any financing activities		7,273,370.10	4,523,370.10	
Other cash received relating to investing activities $-$ Sub-total of cash inflows136,392,917.24133,703,7Cash paid to acquire fixed assets,2,370,737,890.492,584,727,5intangile assets and other long-term assets220,000,000.0065,000,0Cash paid to acquire equity investment $ -$ Cash paid to acquire debt investment $ -$ Other cash paid relating to investing activities $2,590,737,890.49$ $2,649,727,5$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,5$ Net cash flows from investing activities $-2,454,344,973.25$ $-2,516,023,66$ Sub-total of cash outflows $2,649,727,56$ $-2,454,344,973.25$ $-2,516,023,66$ Sub-total of cash numbers $-2,454,344,973.25$ $-2,516,023,66$ $-2,454,344,973.25$ $-2,516,023,66$ Sub-total of cash inflows $2,483,801.28$ $2,483,801.28$ $2,483,801.28$ $2,483,801.28$ Proceeds from borrowings $980,250,000.00$ $1,070,250,06$ $1,070,250,06$ Other proceeds relating to financing activities $2,483,801.28$ $2,483,801.28$ $2,483,801.28$ Sub-total of cash inflows $982,733,801.28$ $1,147,733,86$ Cash out for the payment of loans $1,578,338,989.80$ $1,745,338,989.80$ Cash payments of expenses on any financing activities $1,578,338,989.80$ $1,745,338,989.80$	Net cash received from disposal of fixed assets,	129,119,547.14	129,180,382.02	
Other cash received relating to investing activities $-$ Sub-total of cash inflows136,392,917.24133,703,7Cash paid to acquire fixed assets,2,370,737,890.492,584,727,5intangile assets and other long-term assets220,000,000.0065,000,0Cash paid to acquire equity investment $ -$ Cash paid to acquire debt investment $ -$ Other cash paid relating to investing activities $2,590,737,890.49$ $2,649,727,5$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,5$ Net cash flows from investing activities $-2,454,344,973.25$ $-2,516,023,66$ Sub-total of cash outflows $2,649,727,56$ $-2,454,344,973.25$ $-2,516,023,66$ Sub-total of cash numbers $-2,454,344,973.25$ $-2,516,023,66$ $-2,454,344,973.25$ $-2,516,023,66$ Sub-total of cash inflows $2,883,801.28$ $2,483,86$ $-2,453,801.28$ $2,483,86$ Proceeds from borrowings $980,250,000.00$ $1,070,250,06$ $1,070,250,06$ Other proceeds relating to financing activities $2,483,801.28$ $2,483,86$ Sub-total of cash inflows $982,733,801.28$ $1,147,733,86$ Cash out for the payment of loans $1,578,338,989.80$ $1,745,338,56$ Cash payments of expenses on any financing activities $1,578,338,989.80$ $1,745,338,56$	intangible assets and other long-term assets			
Sub-total of cash inflows $136,392,917.24$ $133,703,7$ Cash paid to acquire fixed assets, intangile assets and other long-term assets $2,370,737,890.49$ $2,584,727,52$ intangile assets and other long-term assets $220,000,000.00$ $65,000,00$ Cash paid to acquire equity investment $ -$ Cash paid to acquire debt investment $ -$ Other cash paid relating to investing activities $2,590,737,890.49$ $2,649,727,52$ Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,52$ Net cash flows from investing activities $-2,454,344,973.25$ $-2,516,023,62$ 3. Cash Flows from Financing Activities $-2,453,301.28$ $2,483,801$ Proceeds from issuing shares $ 75,000,00$ Other proceeds relating to financing activities $2,483,801.28$ $2,483,801$ Sub-total of cash inflows $982,733,801.28$ $1,147,733,82$ Cash out for the payment of loans $1,578,338,989.80$ $1,745,338,589$		-	_	
intangile assets and other long-term assets220,000,000.0065,000,0Cash paid to acquire equity investmentCash paid to acquire debt investmentOther cash paid relating to investing activities2,590,737,890.492,649,727,5Sub-total of cash outflows2,590,737,890.492,649,727,5Net cash flows from investing activities-2,454,344,973.25-2,516,023,63. Cash Flows from Financing Activities-75,000,0Proceeds from issuing shares-75,000,0Proceeds from borrowings980,250,000.001,070,250,0Other proceeds relating to financing activities2,483,801.282,483,8Sub-total of cash inflows982,733,801.281,147,733,8Cash out for the payment of loans1,578,338,989.801,745,338,98Cash payments of expenses on any financing activities1,578,338,989.801,745,338,98	Sub-total of cash inflows	136,392,917.24	133,703,752.12	
intangile assets and other long-term assets220,000,000.0065,000,0Cash paid to acquire equity investmentCash paid to acquire debt investmentOther cash paid relating to investing activities2,590,737,890.492,649,727,5Sub-total of cash outflows2,590,737,890.492,649,727,5Net cash flows from investing activities-2,454,344,973.25-2,516,023,63. Cash Flows from Financing Activities-75,000,0Proceeds from issuing shares-75,000,0Proceeds from borrowings980,250,000.001,070,250,0Other proceeds relating to financing activities2,483,801.282,483,8Sub-total of cash inflows982,733,801.281,147,733,8Cash out for the payment of loans1,578,338,989.801,745,338,98Cash payments of expenses on any financing activities1,578,338,989.801,745,338,98	Cash paid to acquire fixed assets,		2,584,727,362.59	
Cash paid to acquire equity investment–Cash paid to acquire debt investment–Cash paid to acquire debt investment–Other cash paid relating to investing activities2,590,737,890.49Sub-total of cash outflows2,590,737,890.49Z,590,737,890.492,649,727,32-2,454,344,973.25-2,516,023,63. Cash Flows from Financing Activities–Proceeds from issuing shares–Proceeds from borrowings980,250,000.00Other proceeds relating to financing activities2,483,801.28Sub-total of cash inflows982,733,801.28Sub-total of cash inflows982,733,801.28Cash out for the payment of loans1,578,338,989.80Cash payments of expenses on any financing activities		220,000,000.00	65,000,000.00	
Cash paid to acquire debt investment-Other cash paid relating to investing activities2,590,737,890.49Sub-total of cash outflows2,590,737,890.49Sub-total of cash outflows2,649,727,3Net cash flows from investing activities-2,454,344,973.25J. Cash Flows from Financing Activities-Proceeds from issuing shares-Proceeds from borrowings980,250,000.00Other proceeds relating to financing activities2,483,801.28Sub-total of cash inflows982,733,801.28Cash out for the payment of loans1,578,338,989.80Cash payments of expenses on any financing activities		-	_	
Other cash paid relating to investing activitiesSub-total of cash outflows2,590,737,890.492,649,727,3Net cash flows from investing activities-2,454,344,973.25-2,516,023,63. Cash Flows from Financing Activities-75,000,0Proceeds from issuing shares-75,000,0Proceeds from borrowings980,250,000.001,070,250,0Other proceeds relating to financing activities2,483,801.282,483,80Sub-total of cash inflows982,733,801.281,147,733,8Cash out for the payment of loans1,578,338,989.801,745,338,9		-	_	
Sub-total of cash outflows $2,590,737,890.49$ $2,649,727,3$ Net cash flows from investing activities $-2,454,344,973.25$ $-2,516,023,6$ 3. Cash Flows from Financing Activities $-75,000,0$ Proceeds from issuing shares $-75,000,0$ Proceeds from borrowings $980,250,000.00$ $1,070,250,0$ Other proceeds relating to financing activities $2,483,801.28$ $2,483,8$ Sub-total of cash inflows $982,733,801.28$ $1,147,733,8$ Cash out for the payment of loans $1,578,338,989.80$ $1,745,338,98$				
Net cash flows from investing activities-2,454,344,973.25-2,516,023,63. Cash Flows from Financing Activities-75,000,0Proceeds from issuing shares-75,000,0Proceeds from borrowings980,250,000.001,070,250,0Other proceeds relating to financing activities2,483,801.282,483,8Sub-total of cash inflows982,733,801.281,147,733,8Cash out for the payment of loans1,578,338,989.801,745,338,9		2,590,737,890.49	2,649,727,362.59	
3. Cash Flows from Financing Activities Proceeds from issuing shares - 75,000,0 Proceeds from borrowings 980,250,000.00 1,070,250,0 Other proceeds relating to financing activities 2,483,801.28 2,483,8 Sub-total of cash inflows 982,733,801.28 1,147,733,8 Cash out for the payment of loans 1,578,338,989.80 1,745,338,9 Cash payments of expenses on any financing activities - -	Net cash flows from investing activities			
Proceeds from issuing shares-75,000,0Proceeds from borrowings980,250,000.001,070,250,00Other proceeds relating to financing activities2,483,801.282,483,80Sub-total of cash inflows982,733,801.281,147,733,80Cash out for the payment of loans1,578,338,989.801,745,338,98Cash payments of expenses on any financing activities				
Proceeds from borrowings980,250,000.001,070,250,0Other proceeds relating to financing activities2,483,801.282,483,80Sub-total of cash inflows982,733,801.281,147,733,8Cash out for the payment of loans1,578,338,989.801,745,338,98Cash payments of expenses on any financing activities982,733,801.281,745,338,98		_	75,000,000.00	
Other proceeds relating to financing activities2,483,801.282,483,8Sub-total of cash inflows982,733,801.281,147,733,8Cash out for the payment of loans1,578,338,989.801,745,338,9Cash payments of expenses on any financing activities1,147,733,8	Proceeds from borrowings	980,250,000.00	1,070,250,000.00	
Sub-total of cash inflows982,733,801.281,147,733,8Cash out for the payment of loans1,578,338,989.801,745,338,9Cash payments of expenses on any financing activities1,745,338,9	-		2,483,801.28	
Cash out for the payment of loans1,578,338,989.801,745,338,9Cash payments of expenses on any financing activities			1,147,733,801.28	
Cash payments of expenses on any financing activities			1,745,338,989.80	
		,,,,,	, ,,00	
		632.523.066.66	640,216,662.29	
Other cash payments relating to financing activities - 7,170,5			7,170,508.00	
Sub-total of cash outflows 2,210,862,056.46 2,392,726,1		2.210.862.056.46		
Net cash flows from financing activities -1,228,128,255.18 -1,244,992,3				

現金流量表(續)

CASH FLOW STATEMENT (Continued)

截止二零零五年十二月三十一日止年度

For the year ended 31 December 2005

Rub Rub 4. Effect of Foreign Exchange Rate Changes on Cash 8,520,430.92 -19,930,345.2 5. Net Increase in Cash and Cash Equivalents 66,984,608.76 -109,939,345.2 6. Reconciliation of Net profit Cash 66,984,608.76 -109,939,345.2 Add: minority interest 2,691,091,018.112.714.222,595.8 Add: minority interest 2,741,437.0 Add: provision for assets 2,099,908.97 2,324,143.0 Depreciation of fixed assets 788,728,229.86 911,752,638.0 Amoritzation of intangible assets 1,137,994.47 1,137,595.6 Losses on scorphing of fixed assets -1,409,252.28 -102,380,459.2 Losses on scorphing of fixed assets Financial expresse 138,634,476.22 155,266.157.8 Losses on scorphing of fixed assets Financial expresse 138,634,476.22 155,266.157.8 Losses on investments (or deduct increase) Detrease in operating revisities Losses on inportation getwenker expresse Financial expresse Detrease in inventories (or deduct increase) Detrease in inventories (or deduct	ITEN (2005	
 Iffect of Foreign Exchange Rate Changes on Cash -6,520,430,92 -19,300,435,2 Net Increase in Cash and Cash Equivalents -66,934,608,76 -109,893,723,6 -66,934,608,76 -109,893,723,6 Net profit 2,691,091,018,112,714,222,583,8 Add: mitority interest 2,741,857,9 Lessumecognized investment loss -2,009,808,97 -2,324,1437 -2,324,1437 -2,324,1437 -2,324,1437 -2,324,1437 -2,324,1437 -2,324,1437 -2,324,1439 -1,137,439,47 -1,137,439,47 -1,137,439,47 -1,137,439,47 -1,137,439,47 -1,143,939,47 -1,143,939,47 -1,143,939,47 -1,05,735,65 -1,05,735,65 -1,05,735,65 -1,05,735,65 -1,05,735,64 -1,05,735,64 -1,05,735,64 -1,05,735,64 -1,05,735,64 -1,05,735,64 -1,05,735,73 -1,058,047,94 -1,058,047,94 -1,058,047,93 -1,058,047,94	II EM	Holding Company	Gruop
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assets and other long-term assets (or deduct: gains) Losses on scrapping of fixed assets – – – Financial expenses 138,634,476.22 155,266,157.8 Losses arising from investments (or deduct gains) –190,613,439.39 –1,888,335.1 Deferred of tax credit (or deduct: debit) – – – Decrease in inventories (or deduct: increase) –116,295,427.23 –122,923,673.1 Decrease in operating receivables (or deduct: increase) 302,588,087.94 33,546,135.0 Increase in operating payables (or deduct: decrease) 109,554,507.70 78,433,262.3 Others 3,624,009,110.59 3,671,052,588.8 2. Investing and financing activities that do not involving cash receipts and payments Conversion of debt into capital Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases 3. Net Increase in Cash and Cash Equivalents Cash at the end of the period 602,710,187.38 1,177,926,740.9 Less: Cash at the beginning of the period 669,694,796.14 1,287,820,466.5 Plus: Cash equivalents at the def of the period Less: Cash equivalents at the beginning of the period	Losses on disposal of fixed assets, intangible	-101,660,758.64	-102,390,459.93
Financial expenses 138,634,476.22 155,266,157.8 Losses arising from investments (or deduct gains) -190,613,439.39 -1,888,335.1 Deferred of tax credit (or deduct: debit) - - Decrease in inventories (or deduct: increase) -116,295,427.23 -122,923,673.1 Decrease in operating receivables (or deduct: increase) 302,588,087.94 33,546,135.0 Increase in operating payables (or deduct: decrease) 109,554,507.70 78,433,262.3 Others - - - Net Cash flows from operating activities 3,624,009,110.59 3,671,052,588.8 - 2. Investing and financing activities that do not involving - - - cash receipts and payments Conversion of debt into capital - - Reclassify convertible bonds to be expired within one year as current liability - - Fixed assets financed by finance leases - - - - 3. Net Increase in Cash and Cash Equivalents - - - - Cash at the end of the period 602,710,187.38 1,177,926,740.9 - - - Losse cash at the beginning of the period - -	assets and other long-term assets (or deduct: gains)		
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Decrease in inventories (or deduct: increase)-116,295,427.23-122,923,673,1Decrease in operating receivables (or deduct: increase)302,588,087.9433,546,135.0Increase in operating payables (or deduct: decrease)109,554,507.7078,433,262.3Others0000Net Cash flows from operating activities3,624,009,110.593,671,052,588.82. Investing and financing activities that do not involving cash receipts and payments3,624,009,110.593,671,052,588.82. Investing and financing activities that do not involving cash receipts and payments5,000,000,000,000,000,000,000,000,000,0	-		
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Increase in operating payables (or deduct: decrease) Others Net Cash flows from operating activities 2. Investing and financing activities that do not involving cash receipts and payments Conversion of debt into capital Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases 3. Net Increase in Cash and Cash Equivalents Cash at the end of the period Less: Cash at the beginning of the period Less: Cash at the beginning of the period Less: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period	Decrease in inventories (or deduct: increase)	-116,295,427.23	-122,923,673.15
Increase in operating payables (or deduct: decrease) Others Net Cash flows from operating activities 2. Investing and financing activities that do not involving cash receipts and payments Conversion of debt into capital Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases 3. Net Increase in Cash and Cash Equivalents Cash at the end of the period Less: Cash at the beginning of the period Less: Cash at the beginning of the period Less: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period	Decrease in operating receivables (or deduct: increase)	302,588,087.94	33,546,135.08
Net Cash flows from operating activities 3,624,009,110.59 3,671,052,588.8 2. Investing and financing activities that do not involving 3,624,009,110.59 3,671,052,588.8 2. Investing and financing activities that do not involving 3,624,009,110.59 3,671,052,588.8 2. Investing and financing activities that do not involving 3,624,009,110.59 3,671,052,588.8 2. Investing and financing activities that do not involving 3,624,009,110.59 3,671,052,588.8 2. Investing and financing activities that do not involving 624,009,110.59 3,671,052,588.8 2. Investing and financing activities that do not involving 602,710,187,38 1,052,588.8 2. Cash at the old of the period 602,710,187,38 1,177,926,740.9 3. Net Increase in Cash and Cash Equivalents 602,710,187,38 1,177,926,740.9 4. Less: Cash at the beginning of the period 609,694,796.14 1,287,820,466.5 9. Plus: Cash equivalents at the end of the period 669,694,796.14 1,287,820,466.5 9. Plus: Cash equivalents at the beginning of the period 669,694,796.14 1,287,820,466.5	Increase in operating payables (or deduct: decrease)		
 Investing and financing activities that do not involving cash receipts and payments Conversion of debt into capital Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases Net Increase in Cash and Cash Equivalents Cash at the end of the period Eass: Cash at the beginning of the period Plus: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period 	Others		
 Investing and financing activities that do not involving cash receipts and payments Conversion of debt into capital Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases Net Increase in Cash and Cash Equivalents Cash at the end of the period Eass: Cash at the beginning of the period Plus: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period 	Net Cash flows from operating activities	3,624,009,110.59	3,671,052,588.89
Conversion of debt into capital Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases 3. Net Increase in Cash and Cash Equivalents Cash at the end of the period Less: Cash at the beginning of the period Less: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period	2. Investing and financing activities that do not involving		
Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases 3. Net Increase in Cash and Cash Equivalents Cash at the end of the period 602,710,187.38 1,177,926,740.9 Less: Cash at the beginning of the period Plus: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period			
Reclassify convertible bonds to be expired within one year as current liability Fixed assets financed by finance leases 3. Net Increase in Cash and Cash Equivalents Cash at the end of the period 602,710,187.38 1,177,926,740.9 Less: Cash at the beginning of the period Plus: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period	Conversion of debt into capital		
Fixed assets finance by finance leases 3. Net Increase in Cash and Cash Equivalents Cash at the end of the period 602,710,187.38 1,177,926,740.9 Less: Cash at the beginning of the period 669,694,796.14 1,287,820,466.5 Plus: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period			
3. Net Increase in Cash and Cash Equivalents Cash at the end of the period Less: Cash at the beginning of the period Plus: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period	year as current liability		
Cash at the end of the period602,710,187.38 1,177,926,740.9Less: Cash at the beginning of the period669,694,796.14 1,287,820,466.5Plus: Cash equivalents at the end of the periodLess: Cash equivalents at the beginning of the period	Fixed assets financed by finance leases		
Cash at the end of the period602,710,187.38 1,177,926,740.9Less: Cash at the beginning of the period669,694,796.14 1,287,820,466.5Plus: Cash equivalents at the end of the periodLess: Cash equivalents at the beginning of the period	3. Net Increase in Cash and Cash Equivalents		
Less: Cash at the beginning of the period669,694,796.14 1,287,820,466.5Plus: Cash equivalents at the end of the periodLess: Cash equivalents at the beginning of the period		602,710,187.38	1,177,926,740.95
Plus: Cash equivalents at the end of the period Less: Cash equivalents at the beginning of the period			
Less: Cash equivalents at the beginning of the period			
	Net Increase in Cash and Cash Equivalents	-66,984,608.76	-109,893,725.63