

## 2007 Third Quarter Report of

### Chongqing Changan Automobile Company Limited

#### §1 Important Notes

1.1 The Board of Directors, the Supervisory Committee and directors, supervisors and senior management of Chongqing Changan Automobile Company Limited (hereinafter referred to as “the Company”) warrant that this report does not contain any false or misleading statements or omit any material facts and all information set forth herein are true, accurate and complete.

1.2 None of the directors, supervisors, senior management demonstrated uncertainty or disagreement about the truthfulness, accuracy, and completeness of this quarterly report.

1.3 All directors attended the Board meeting.

1.4 The financial statements of this quarter have not been audited.

1.5 Chairman Mr. Yin Jiaxu, General Manager Mr. Zhang Baolin, Chief Accountant Mr. Cui Yunjiang, and the Chief of Accountant department, Madam Chen Ltao, herein guarantee: the Financial Report carried in this report is authentic and completed.

1.6 The report shall be presented in both Chinese and English, and should there be any conflicting understanding of the text, the Chinese version shall prevail.

#### § 2 Company Profile

##### 2.1 Financial highlights

In RMB Yuan

	Ended this report term	Ended previous year	Increase/decrease (%)
Gross Assets	16,592,123,652.00	16,753,335,090.00	-0.96%
Owners' (shareholders') equity	7,518,008,991.00	7,115,243,170.00	5.66%
Net asset per share	3.87	4.39	-11.85%
	Year beginning to the end of the report term	Changed over the previous year (%)	
Cash flow generated by business operation, net	1,046,929,389.00	685.74%	
Net Cash flow per share generated by business operation	0.54	575.00%	
	The report term	Year beginning to the end of the report term	Increase/decrease (%)
Net profit	66,850,688.00	500,016,773.00	-11.77%
Basic gains per share	0.034	0.26	-27.66%
Diluted gains per share	0.034	0.26	-27.66%
Net earnings / asset	0.89%	6.65%	-0.16%

##### 2.2 Total of shareholders and the top 10 holders of unconditional shares

In shares

Total of shareholders	60,043	
Top 10 holders of unconditional shares		
Name of the shareholder	Unconditional shares	Category of shares
CMBSA RE FTIF TEMPLETON ASIAN GRW FD GTI 5496	37,612,561	Foreign capital stock listed within China
CSFB S/A QINHAN CHINA MASTER FUND (CAYMAN) LTD	32,039,551	Foreign capital stock listed within China
Yulong Securities Investment Fund	30,934,317	Renminbi ordinary share
Bosera Value Appreciation Fund	21,999,346	Renminbi ordinary share

ICBC—E fund Value Growth Fund	15,725,632	Renminbi ordinary share
DRAGON BILLION GREATER CHINA MASTER FUND	14,528,405	Foreign capital stock listed within China
ICBC—invesco GreatWall Selected Blue Chip Fund	14,023,047	Renminbi ordinary share
Industrial Bank—Industrial Trend Investment Fund	13,563,182	Renminbi ordinary share
ICBC—UBS SDIC core corporation value fund	13,509,589	Renminbi ordinary share
Bank Of China—Franklin Templeton Sealand Prospect Equity Fund.	13,185,830	Renminbi ordinary share

### § 3 Significant Events

#### 3.1 Details and causations of major change in major accounting subjects and financial indices

✓ applicable    □ not applicable

In RMB Yuan			
Balance Sheet	Sept. 30th 2007	Jan. 1th 2007	Changes
Notes receivable	1,098,200,143	2,031,021,202	-45.93%
Account receivable	663,352,900	482,106,457	37.59%
Construction in process	270,074,941	194,323,256	38.98%
Engineering material	11,194,508	5,391,526	107.63%
Intangible assets	39,731,543	10,678,590	272.07%
Differed income tax asset	119,310,509	82,318,806	44.94%
Long-term borrowings		950,000,000	-100.00%
Income Statement	Jan-Sept 2007	Jan-Sept 2006	Changes
Business tax and surcharge	315,325,056	221,838,425	42.14%
Investment gain	860,931,530	639,331,262	34.66%
Non business income	18,719,386	4,122,893	354.04%
Non-business expenses	23,230,403	4,714,289	392.77%
Income tax expenses	33,141,951	23,161,439	43.09%
Net profit attributable to the owners of parent company	500,016,773	415,001,595	20.49%
Income Statement	Jan-Sept 2007	Jan-Sept 2006	Changes
Cash flow generated by business operation, net	1,046,929,389	133,240,374	685.74%
Net cash flow generated by investment	501,632,931	-998,333,030	150.25%
Net cash flow generated by financing	-1,173,378,760	1,063,411,926	-210.34%

#### Reasons for Change:

1. With a year-on-year decrease of 45.93% for notes receivables, the main reason for that is because the main payable of the parent company has been settlement through draft settlement and the 400 million Yuan notes receivables has been discounted returned to the bank;
2. With a year-on-year increase of 37.59% for receivables, the main reason for that is, in order to enlarge the sale, the company and its consolidated subsidiary companies have increased the credit line for the agents, i.e. 44.4 million Yuan has been increased for Hebei Changan; 92.58 million Yuan has been increased for Jiangling Control, 60.82 million Yuan has been increased for its subsidiary Sale Company and 250.43 million Yuan has been increased for Internal Trading Company hereinto;
3. With a year-on-year increase of 38.98% for assets under construction, the main reason for that is because 65.6 million Yuan and 28.81 million Yuan have been increased for newly construction and enlarging construction of the production line for the Parent Company and Jiangling Control;
4. With a year-on-year increase of 272.07% for intangible assets, the main reason for that is because Hebei Changan has newly increased 16.57 million Yuan of land use right;

5. With a year-on-year increase of 44.94% for tax payable, the main reason for that is because the overpaid VAT Input tax has been decreased;

6. Long term load has been decreased because the Parent Company has returned 950,000,000 Yuan of long term load;

7. Business tax and surtax have a year-on-year increase of 42.14%, the main reason for that is because of the increase of sales income, 45.59 million Yuan of business tax and surtax has been increased because of the increase of sales income of the Parent Company and 50.22 million Yuan of business tax and surtax has been increased because of the increase of sales income of Jiangling Control hereinto;

8. Investment income has a year-on-year increase of 34.66%, the main reason for that is because the increase of 143.57 million Yuan of investment income from the JV Changan Ford Mazda Auto. Company, 72.81 million Yuan of investment income from reducing losses of Changan Ford Mazda Engine Company and 36.02 million Yuan of investment income from Jiangling Auto hereinto;

9. Net cash flow from operating activities has a year-on-year increase of 685.43%, and the main reason for that is because the enlargement of production and sale of BenBen-- a new product of the Parent Company therefore the cash receipted for selling products has increased by 988.40 million Yuan;

10. Net cash flow from investing activities has a year-on-year increase of 150.25%, the main reason for that is the cash dividend income from Changan Ford Mazda Auto. Company has increased by 230 million Yuan, in the same period of last year, additional investment of 1,010,380,000 Yuan had been invested to Changan Ford Mazda Auto. Company and Changan Ford Mazda Engine Company, and cash of 64.02 million Yuan have been increased by disposing the subsidiary companies;

11. Net Cash flow from financing activities has a year-on-year decrease of 210.34%, and the main reason for that is because 2,352,390,000 Yuan of cash has been increased for repayment of debt.

### 3.2 Progress of significant events, their influence, countermeasures, and analysis

Applicable  Not Applicable

### 3.3 Fulfilling of commitment issues made by the Company, shareholder, or substantial controller

Applicable  Not Applicable

Commitment of the controlling shareholder in the non-tradable shares reform:

1. Relevant laws, regulations and rules shall be followed, legal consent shall be implemented. 2. Relevant laws, regulations and rules shall be followed, legal consent shall be implemented.

2 The un-circulating stock should not be listed or transferred within at least 24 months from the date of having the right of listing; after the above mentioned 24 months, the shareholders can sell the share through listing in Stock exchange. The number of share for sale should not more than 5% of the total within 12 months and not more than 10% of the total within 24 months.

3. After reforming being completed, plan of encouragement on holding shares will be implemented according to state related management rules and measures.

### 3.4 Estimated accumulative profit from the year beginning to the end of the next report period may be of deficits; or in comparison with the same period of the previous year, give the warning of great change and the notice to the reasons.

applicable  not applicable

### 3.5 Major events needs to be explained

#### 3.5.1 Investment in securities

applicable  not applicable

#### 3.5.2 Holding of shares in other listed companies

applicable  not applicable

### 3.5.3 Holding of equities in non-listed financial entities and companies about to be listed

√ Applicable □ Not Applicable

In RMB Yuan

Name of holding object	investment amount	amount	Holding	amount	(share)	Taking
Financial Co., Ltd., China South Industries Group Corp.,	80,000,000.00	80,000,000.00	15.39%	80,000,000.00	0.00	0.00
South-west Securities	50,000,000.00	25,000,000.00	1.07%	22,988,000.00	0.00	0.00
Total	130,000,000.00	105,000,000.00	-	102,988,000.00	0.00	0.00

### 3.5.4 Reception of investigations, communications, or interviews

Time/date	Place	Way	Visitors	Main content involved and material provided
2007.7.5	conference room of Company	Onsite investigation	JPMORGAN	development and business information of Company
2007.7.9	conference room of Company	Onsite investigation	Merrill Lynch	development and business information of Company
2007.7.11	conference room of Company	Onsite investigation	CICC	development and business information of Company
2007.7.13	conference room of Company	Onsite investigation	GUOJIN SECURITY	development and business information of Company and visiting factory
2007.7.16	The Company	video conference	CREDIT SUISSE	development and business information of Company
2007.7.17	conference room of Company	Onsite investigation	TongLian Capital	development and business information of Company and visiting factory
2007.7.24	conference room of Company	Onsite investigation	BOC International Limited	development and business information of Company and visiting factory
2007.7.25	conference room of Company	Onsite investigation	CLSA LIMITED	development and business information of Company
2007.7.30	conference room of Company	Onsite investigation	CITIGROUP	development and business information of Company
2007.8.14	conference room of Company	Onsite investigation	Merrill Lynch	development and business information of Company
2007.8.15	conference room of Company	Onsite investigation	United Securities	development and business information of Company
2007.8.30	conference room of Company	Onsite investigation	CITIGROUP	development and business information of Company
2007.9.5	conference room of Company	Onsite investigation	UBS	development and business information of Company
2007.9.13	conference room of Company	Onsite investigation	Neutsche Bank	development and business information of Company
2007.9.14	conference room of Company	Onsite investigation	China Merchants Fund	development and business information of Company

2007.9.21	conference room of Company	Onsite investigation	TianHong Fund	development and business information of Company
2007.9.28	conference room of Company	Onsite investigation	CLSA LIMITED	development and business information of Company and visiting factory

#### §4. Attachment

#### 4.1 Balance Sheet

Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD.

Sept. 30th 2007

in RMB yuan

Items	At the end of term		Beginning of term	
	Consolidated	Parent company	Consolidated	Parent company
Current asset:				
Monetary fund	2,468,304,025.00	1,981,499,203.00	2,093,120,465.00	1,303,038,812.00
Settlement provision				
Outgoing call loan				
Trading financial assets				
Notes receivable	1,098,200,143.00	868,120,937.00	2,031,021,202.00	1,839,025,708.00
Account receivable	663,352,900.00	1,115,348,596.00	482,106,457.00	1,378,964,843.00
Prepayment	272,147,488.00	149,835,550.00	270,925,468.00	179,323,325.00
Insurance receivable				
Reinsurance receivable				
Provisions of Reinsurance contracts receivable				
Interest receivable				
Other account receivable	186,686,056.00	155,998,279.00	152,554,195.00	114,464,922.00
Repurchasing of financial assets				
Inventories	1,884,309,823.00	898,395,989.00	1,965,096,091.00	585,364,687.00
Non-current asset due in 1 year				
Other current asset				
Total of current asset	6,573,000,435.00	5,169,198,554.00	6,994,823,878.00	5,400,182,297.00
Non-current assets				
Loans and payment on other's behalf disbursed				
Disposable financial asset				
Expired investment in possess				
Long-term receivable				
Long-term share equity investment	5,168,370,952.00	4,415,381,266.00	4,833,202,634.00	4,445,219,820.00
Property investment	59,683,903.00		74,391,388.00	
Fixed assets	4,286,701,488.00	3,055,447,430.00	4,368,639,298.00	3,146,441,960.00
Construction in process	270,074,941.00	105,683,773.00	194,323,256.00	40,078,942.00
Engineering material	11,194,508.00	8,324,508.00	5,391,526.00	4,285,122.00
Fixed asset disposal	1,734,933.00		52,195.00	
Production physical assets				
Gas & petrol				
Intangible assets	39,731,543.00	18,110,416.00	10,678,590.00	10,678,590.00
R&D expense	45,485,556.00	40,637,257.00		
Goodwill				
Long-term prepaid expenses	16,796,961.00	1,665,740.00	2,954,987.00	1,800,800.00
Differed income tax asset	119,348,432.00	104,043,331.00	126,309,209.00	111,004,108.00

Other non-current asset			142,568,129.00	
Total of non-current assets	10,019,123,217.00	7,749,293,721.00	9,758,511,212.00	7,759,509,342.00
Total of assets	16,592,123,652.00	12,918,492,275.00	16,753,335,090.00	13,159,691,639.00
Current liabilities				
Short-term loans	1,230,700,000.00		1,283,500,000.00	
Loan from Central Bank				
Deposit received and hold for others				
Call loan received				
Trade off financial liabilities				
Notes payable	1,921,519,665.00	1,783,368,793.00	1,768,537,290.00	1,653,650,000.00
Account payable	2,867,370,858.00	1,728,491,116.00	2,623,156,957.00	1,452,465,799.00
Prepayment received	468,801,773.00	259,855,829.00	455,582,727.00	273,178,205.00
Selling of repurchased financial assets				
Fees and commissions receivable				
Employees' wage payable	38,690,421.00	4,573,241.00	36,773,547.00	6,985,289.00
Tax payable	119,310,509.00	212,290,421.00	82,318,806.00	241,106,980.00
Interest payable				
Other account payable	558,796,006.00	338,246,170.00	609,011,284.00	396,937,036.00
Reinsurance fee payable				
Insurance contract provision				
Entrusted trading of securities				
Entrusted selling of securities				
Non-current liability due in 1 year	500,000,000.00	500,000,000.00	512,060,000.00	512,060,000.00
Other current liability				
Total of current liability	7,705,189,232.00	4,826,825,570.00	7,370,940,611.00	4,536,383,309.00
Non-current liabilities				
Long-term borrowings			950,000,000.00	950,000,000.00
Bond payable				
Long-term payable				
Special payable				
Expected liabilities	217,457,758.00	176,831,263.00	261,424,881.00	197,000,875.00
Differed income tax liability	82,819,602.00	0.00	82,819,602.00	
Other non-recurring liabilities	325,644,341.00	285,917,251.00	263,819,465.00	231,315,377.00
Total of non-current liabilities	625,921,701.00	462,748,514.00	1,558,063,948.00	1,378,316,252.00
Total of liability	8,331,110,933.00	5,289,574,084.00	8,929,004,559.00	5,914,699,561.00
Owners' equity (or shareholders' equity)				
Practical capital collected (or share capital)	1,945,019,040.00	1,945,019,040.00	1,620,849,200.00	1,620,849,200.00
Capital reserves	2,048,480,198.00	2,048,480,198.00	2,048,480,198.00	2,048,480,198.00
Less: Shares in stock				
Surplus reserves	1,018,693,637.00	1,003,291,545.00	1,018,693,637.00	1,003,291,545.00
Common risk provision				
Attributable profit	2,505,816,116.00	2,632,127,408.00	2,427,220,135.00	2,572,371,135.00
Different of foreign currency translation				
Total of owner's equity belong to the parent company	7,518,008,991.00	7,628,918,191.00	7,115,243,170.00	7,244,992,078.00
Minor shareholders' equity	743,003,728.00	0.00	709,087,361.00	
Total of owners' equity	8,261,012,719.00	7,628,918,191.00	7,824,330,531.00	7,244,992,078.00

Total of liabilities and owners' equity	16,592,123,652.00	12,918,492,275.00	16,753,335,090.00	13,159,691,639.00
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## 4.2 Income Statement of the report term

Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD..

July-Sept 2007

in RMB yuan

Items	Current term		Same period last year	
	Consolidated	Parent company	Consolidated	Parent company
I. Total business income	2,826,808,997.00	1,658,717,679.00	2,487,011,743.00	909,368,661.00
Incl. Business income	2,826,808,997.00	1,658,717,679.00	2,487,011,743.00	909,368,661.00
Interest income				
Insurance fee earned				
Fee and commission received				
II. Total business cost	2,950,737,869.00	1,696,128,180.00	2,595,928,746.00	979,236,622.00
Incl. Business cost	2,439,400,441.00	1,420,101,935.00	2,124,687,531.00	778,210,151.00
Interest expense				
Fee and commission paid				
Insurance discharge payment				
Net claim amount paid				
Net insurance policy reserves provided				
Insurance policy dividend paid				
Reinsurance expenses				
Business tax and surcharge	82,243,218.00	43,109,886.00	44,324,870.00	18,959,760.00
Sales expense	257,555,297.00	135,346,787.00	211,968,298.00	53,232,626.00
Administrative expense	154,039,413.00	109,028,350.00	184,278,516.00	124,001,507.00
Financial expenses	14,979,550.00	-11,458,778.00	30,669,531.00	4,832,578.00
Asset impairment loss	2,519,950.00			
Plus: Gains from change of fair value ("-" for loss)				
Investment gain ("-" for loss)	225,873,632.00	133,073,791.00	170,088,391.00	125,193,399.00
Incl. Investment gains from affiliates				
Gains from currency exchange ("-" for loss)				
III. Operational profit ("-" for loss)	101,944,760.00	95,663,290.00	61,171,388.00	55,325,438.00
Plus: Non business income	13,593,472.00	10,798,423.00	2,759,421.00	2,571,658.00
Less: Non-business expenses	19,611,546.00	17,579,333.00	2,010,787.00	1,182,596.00
Incl. Loss from disposal of non-current assets	1,252,459.00	35,534.00		
IV. Gross profit ("-" for loss)	95,926,686.00	88,882,380.00	61,920,022.00	56,714,500.00
Less: Income tax expenses	15,957,633.00	8,680,579.00	-2,025,586.00	-6,618,312.00
V. Net profit ("-" for net loss)	79,969,053.00	80,201,801.00	63,945,608.00	63,332,812.00
Net profit attributable to the owners of parent company	66,850,688.00	80,201,801.00	75,765,912.00	63,332,812.00
Minor shareholders' equity	13,118,365.00		-11,820,304.00	
VI. Earnings per share:				
(I) Basic earnings per share	0.034	0.041	0.047	0.039
(II) Diluted earnings per share	0.034	0.041	0.047	0.039



### 4.3 Income Statement from the beginning of year to the end of report term

Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD. Jan-Sept 2007 in RMB yuan

Items	Current term		Same period last year	
	Consolidated	Parent company	Consolidated	Parent company
I. Total business income	10,569,924,328.00	6,533,434,732.00	9,107,138,364.00	5,274,217,578.00
Incl. Business income	10,569,924,328.00	6,533,434,732.00	9,107,138,364.00	5,274,217,578.00
Interest income				
Insurance fee earned				
Fee and commission received				
II. Total business cost	10,856,487,334.00	6,641,841,339.00	9,270,383,271.00	5,298,916,090.00
Incl. Business cost	9,007,573,611.00	5,602,296,307.00	7,634,222,685.00	4,390,569,115.00
Interest expense				
Fee and commission paid				
Insurance discharge payment				
Net claim amount paid				
Net insurance policy reserves provided				
Insurance policy dividend paid				
Reinsurance expenses				
Business tax and surcharge	315,325,056.00	175,022,209.00	221,838,425.00	129,431,301.00
Sales expense	932,042,755.00	483,357,988.00	779,421,366.00	328,387,143.00
Administrative expense	493,746,938.00	350,384,285.00	563,623,104.00	432,302,401.00
Financial expenses	78,661,520.00	4,723,382.00	71,277,691.00	18,226,130.00
Asset impairment loss	29,137,454.00	26,057,168.00		
Plus: Gains from change of fair value (“-“ for loss)				
Investment gain (“-“ for loss)	860,931,530.00	603,389,836.00	639,331,262.00	417,785,233.00
Incl. Investment gains from affiliates				
Gains from currency exchange (“-“ for loss)				
III. Operational profit (“-“ for loss)	574,368,524.00	494,983,229.00	476,086,355.00	393,086,721.00
Plus: Non business income	18,719,386.00	11,064,781.00	4,122,893.00	2,635,354.00
Less: Non-business expenses	23,230,403.00	17,910,168.00	4,714,289.00	2,518,618.00
Incl. Loss from disposal of non-current assets	1,252,459.00	35,534.00	0.00	0.00
IV. Gross profit (“-“ for loss)	569,857,507.00	488,137,842.00	475,494,959.00	393,203,457.00
Less: Income tax expenses	33,141,951.00	6,960,777.00	23,161,439.00	0.00
V. Net profit (“-“ for net loss)	536,715,556.00	481,177,065.00	452,333,520.00	393,203,457.00
Net profit attributable to the owners of parent company	500,016,773.00	481,177,065.00	415,001,595.00	393,203,457.00
Minor shareholders' equity	36,698,783.00		37,331,925.00	
VI. Earnings per share:				
(I) Basic earnings per share	0.26	0.25	0.26	0.24
(II) Diluted earnings per share	0.26	0.25	0.26	0.24

#### 4.4 Cash Flow Statement from the beginning of year to the end of report term.

Prepared by: Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD.. Jan-Sept 2007 in RMB yuan

Items	Current term		Same period last year	
	Consolidated	Parent company	Consolidated	Parent company
I. Net cash flow from business operation				
Cash received from sales of products and providing of services	9,874,001,476.00	6,911,669,096.00	8,885,601,848.00	4,907,954,768.00
Net increase of customer deposits and capital kept for brother company				
Net increase of loans from central bank				
Net increase of inter-bank loans from other financial bodies				
Cash received against original insurance contract				
Net cash received from reinsurance business				
Net increase of client deposit and investment				
Net increase of trade financial asset disposal				
Cash received as interest, processing fee, and commission				
Net increase of inter-bank fund received				
Net increase of repurchasing business				
Tax returned	46,434,839.00	5,302,000.00	16,800,552.00	3,000,000.00
Other cash received from business operation	300,829,347.00	27,042,730.00	610,418,597.00	9,593,893.00
Sub-total of cash inflow from business activities	10,221,265,662.00	6,944,013,826.00	9,512,820,997.00	4,920,548,661.00
Cash paid for purchasing of merchandise and services	6,754,190,364.00	4,162,880,145.00	6,580,795,736.00	3,303,160,779.00
Net increase of client trade and advance				
Net increase of savings in central bank and brother company				
Cash paid for original contract claim				
Cash paid for interest, processing fee and commission				
Cash paid for policy dividend				
Cash paid to staffs or paid for staffs	509,591,269.00	391,360,202.00	431,362,259.00	337,973,033.00
Taxes paid	651,115,004.00	410,543,158.00	629,157,881.00	286,564,388.00
Other cash paid for business activities	1,259,439,636.00	772,184,646.00	1,738,264,747.00	711,812,188.00
Sub-total of cash outflow from business activities	9,174,336,273.00	5,736,968,151.00	9,379,580,623.00	4,639,510,388.00
Cash flow generated by business operation, net	1,046,929,389.00	1,207,045,675.00	133,240,374.00	281,038,273.00
II. Cash flow generated by investing				
Cash received from investment retrieving	310,000.00			
Cash received as investment gains	762,546,275.00	658,781,485.00	500,378,981.00	438,336,682.00
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	3,289,542.00	443,885.00	2,405,462.00	60,557,427.00
Net cash received from disposal of subsidiaries or other operational units	64,824,603.00	63,387,061.00	800,000.00	800,000.00
Other investment-related cash received	26,277,968.00		342,253.00	
Sub-total of cash inflow due to investment activities	857,248,388.00	722,612,431.00	503,926,696.00	499,694,109.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	266,468,008.00	143,743,939.00	400,979,205.00	158,076,847.00
Cash paid as investment			25,489,844.00	
Net increase of loan against pledge				
Net cash received from subsidiaries and other operational units	62,897,770.00	60,221,340.00	1,018,470,334.00	1,018,470,334.00
Other cash paid for investment activities	26,249,679.00	190,183.00	57,320,343.00	49,704.00
Sub-total of cash outflow due to investment activities	355,615,457.00	204,155,462.00	1,502,259,726.00	1,176,596,885.00

Net cash flow generated by investment	501,632,931.00	518,456,969.00	-998,333,030.00	-676,902,776.00
III. Cash flow generated by financing				
Cash received as investment	900,000.00		2,500,000.00	
Incl. Cash received as investment from minor shareholders				
Cash received as loans	1,328,093,880.00	550,000,000.00	994,513,000.00	30,000,000.00
Cash received from bond placing	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Other financing-related cash received	-6,551,858.00		245,388,056.00	
Subtotal of cash inflow from financing activities	1,822,442,022.00	1,050,000,000.00	1,742,401,056.00	530,000,000.00
Cash to repay debts	2,838,553,562.00	2,000,000,000.00	486,163,635.00	1,000.00
Cash paid as dividend, profit, or interests	157,267,220.00	97,042,253.00	192,695,495.00	136,412,197.00
Incl. Dividend and profit paid by subsidiaries to minor shareholders				
Other cash paid for financing activities			130,000.00	
Subtotal of cash outflow due to financing activities	2,995,820,782.00	2,097,042,253.00	678,989,130.00	136,413,197.00
Net cash flow generated by financing	-1,173,378,760.00	-1,047,042,253.00	1,063,411,926.00	393,586,803.00
IV. Influence of exchange rate alternation on cash and cash equivalents				
V. Net increase of cash and cash equivalents	375,183,560.00	678,460,391.00	198,319,270.00	-2,277,700.00
Plus: Balance of cash and cash equivalents at the beginning of term	2,093,120,465.00	1,303,038,812.00	1,746,674,662.00	1,193,085,101.00
VI. Balance of cash and cash equivalents at the end of term	2,468,304,025.00	1,981,499,203.00	1,944,993,932.00	1,190,807,401.00

#### 4.5 Auditors' Report

Auditor's opinion: not audited.