

2008 First 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 Directors absent from the meeting.

| Name of the Director | Reasons for the absence |
|----------------------|-------------------------|
| Deng Tengjiang | On Business |
| Wang Chongsheng | On Business |
| Zou Wenchao | On Business |

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

1.5 Chairman Mr. Yin Jiayu, General Manager Mr. Zhang Baolin, Chief Accountants Mr. Cui Yunjiang and Mr. Ni Erke guarantee the truthfulness and completeness of the financial statements of the quarter report.

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 Main accounting data and financial indicators

In RMB Yuan

| | Ended this report term | Ended previous year | Increase/decrease (%) |
|---|------------------------|------------------------------|-----------------------|
| Gross Assets | 15,575,170,966.19 | 14,352,917,722.89 | 8.52% |
| Owners' (shareholders') equity | 7,840,665,380.17 | 7,573,068,688.40 | 3.53% |
| Net asset per share | 4.03 | 3.89 | 3.60% |
| | The report term | The same period of last year | Increase/decrease (%) |
| Net profit | 267,596,690.77 | 172,410,923.72 | 55.21% |
| Cash flow generated by business operation, net | -584,916,403.13 | -205,169,904.77 | -185.09% |
| Net Cash flow per share generated by business operation | -0.30 | -0.08 | -275.00% |
| Basic gains per share | 0.14 | 0.09 | 55.56% |
| Diluted gains per share | 0.14 | 0.09 | 55.56% |
| Net earnings / asset | 3.41% | 2.28% | 1.13% |

Reconciliation description under the PRC accounting standards and International Financial Reporting Standards

| Accountant difference adjustment list | Mar.31,2008 | 2008 First Quarter |
|---|---------------|--------------------|
| | Net assets | Net profits |
| Workout accountant according to the enterprise accounting rule and syatem under the PRC | 7,950,912,806 | 267,596,691 |
| Adjustment of according to international accounting rules | | |
| 1.Reduce corporation income tax on the basis of purchasing national | -105,067,534 | 2,559,862 |

| | | |
|--|---------------|-------------|
| equipments | | |
| 2.Payment to currency shareholders of A share cash opposite price | -71,284,065 | |
| Workout accountant according to the international finance report rules | 7,774,561,207 | 270,156,553 |

2.2 Total number of shareholders at the end of the report period and statement on shares held by the top ten tradable shareholders

Unit: share

| Total shareholders number | 202,777 | |
|--|--|---|
| Top ten shareholders of stock without limited sale | | |
| Name of shareholders | Total number of shares without condition of limited sale | Share type |
| CREDIT SUISSE (HONG KONG) LIMITED | 59,177,350 | Foreign capital stock listed within China |
| CMBSA RE FTIF TEMPLETON ASIAN GRW FD GTI 5496 | 37,612,561 | Foreign capital stock listed within China |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA –JINSHUN GREE WALL SEPARATION FINANCIAL SHARES TYPE SECURITIES INVESTMENT FUND | 15,819,876 | Renminbi ordinary share |
| AGRICULTURAL BANK OF CHINA—CHINA AMC STABLE GROWTH FUND | 15,490,000 | Renminbi ordinary share |
| XINGYE BANK COMPANY LIMITED –XINGYE TREND INVESTMENT MIX TYPE SECURITIES INVESTMENT FUND | 14,045,323 | Renminbi ordinary share |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA –YIFANGDA VALUE AFFUENCE MIX TYPE SECURITIES INVESTMENT FUND | 13,873,432 | Renminbi ordinary share |
| BANK OF COMMUNICATIONS—BOSHI XINYE AFFUENCE SHARES TYPE INVESTMENT FUND | 12,999,877 | Renminbi ordinary share |
| GAO-LING FUND,L.P. | 12,662,460 | Foreign capital stock listed within China |
| BANK OF CHINA—JINSHUN GREAT WALL HIGH PROFIT SHARES TYPE OPEN SECURITIES INVESTMENT FUND | 12,568,906 | Renminbi ordinary share |
| BONY-DREYFUS PIFI-DREYFUS PREMIER GREATER CHINA | 12,045,753 | Foreign capital stock listed within China |

§ 3 Important Matters

3.1 Significant changes in major accounting data, financial highlight and reason of these changes.

√ Applicable Not Applicable

| Balance Sheet Items | Mar. 31th 2008 | Jan. 1th 2008 | Changes |
|--------------------------------|------------------|------------------|----------|
| Notes receivable | 2,235,482,606.91 | 1,596,620,506.83 | 40. 01% |
| Other account receivable | 865,491,256.66 | 150,730,002.93 | 474. 20% |
| R&D expense | 136,192,628.10 | 100,710,739.51 | 35. 23% |
| Short-term loans | 1,742,000,000.00 | 175,700,000.00 | 891. 46% |
| Notes payable | 784,617,109.56 | 1,389,450,000.00 | -43. 53% |
| Tax payable | 129,724,609.51 | 50,762,719.76 | 155. 55% |
| Non-current liability due in 1 | 412,125,272.99 | 784,348,766.58 | -47. 46% |

| year | | | |
|---|------------------|-----------------|-----------|
| Income Statement Items | Jan-Mar 2008 | Jan-Mar 2007 | Changes |
| Sales expense | 355,625,537.02 | 257,509,866.96 | 38.10% |
| Administrative expense | 245,250,856.85 | 147,485,690.99 | 66.29% |
| Investment gain | 308,136,358.70 | 224,148,686.21 | 37.47% |
| Net profit attributable to the owners of parent company | 267,596,690.77 | 172,410,923.72 | 55.21% |
| Cash Flow Statement Items | Jan-Mar 2008 | Jan-Mar 2007 | Changes |
| Cash flow generated by business operation, net | -584,916,403.13 | -205,169,904.77 | -185.09% |
| Net cash flow generated by investment | -799,609,663.07 | -44,763,702.13 | -1686.29% |
| Net cash flow generated by financing | 1,028,932,827.78 | -23,198,235.30 | 4535.39% |
| Net increase of cash and cash equivalents | -355,593,238.42 | -273,131,842.20 | -30.19% |

Notes receivable have been increased by 40.01% so far this year mainly because of the increase of sales volume and many maturity of dealers' credits have been settled by bills. Other accounts receivable have been increased by 474.2% so far this year mainly resulted by the internal loans caused by parent company increasing capital of 207,210,000 RMB Yuan and 500,000,000 RMB Yuan for Changan Ford Mazda and Jiangling Control respectively. Development expenditures have been increased by 35.23% so far this year mainly due to the increase of development expenditures for vehicles and engine projects of parent company. Short-term loans have been increased by 891.46% so far this year mainly due to the parent company's 1,620,000,000 RMB Yuan of loan during the report period. Notes payable have been decreased by 43.53% so far this year mainly due to the decrease of new notes resulted by parent company adopting notes receivable endorsement for payment in the report period. Taxes and dues payable have been increased by 155.55% so far this year mainly due to the increase of sales tax and associate charge of the company. Noncurrent liability(ncl) due within one year has been decreased by 47.46% so far this year mainly due to parent company has repaid 513,680,000 RMB Yuan short-term financing.

Selling expense has been increased by 38.10% year on year mainly due to the increase of advertising expense for new product promotion. Administration cost has been increased by 66.29% year on year mainly due to a big increase of development expense for new product. Investment income has been increased by 37.47% year on year mainly come from the investment income from the JV Changan Ford Mazda Motor and Engine Co. Net profit belongs to parent company owner has been increased by 55.21% mainly due to the increase of gross profit and investment income resulted by the change of the product structure.

Net cash flow generated by operating activities has be decreased by 185.09% year on year mainly due to the decrease of received cash resulted by dealers increasing commercial acceptance for payment. Net cash flow generated by investment activities has be decreased by 1686.29% year on year mainly due to the inrease of the capital for Changan Ford Madza and Jiangling Control from parent company. Net cash flow generated by financial activities has been increased by 4535.39% year on year mainly due to parent company's 1,620,000,000 RMB Yuan of loan. Net cash and cash equivalents have been decreased by 30.19% year on year mainly due to the significant decrease of net cash flow generated by investment and operating activities.

3.2 The progress and influence of significant events and the analysis and explanation on resolving proposal
 Applicable Not Applicable

3.3 The fulfillment of the commitment made by the Company, shareholders and the actual 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 Warnings of possible loss or large-margin change of the accumulated net profit made during the period from the beginning of the year to the end of the next report period compared with the same period of the last year according to prediction, as well as explanations on the reasons

Applicable Not Applicable

3.5 Other significant events need to be explained

3.5.1 Securities investment

Applicable Not Applicable

3.5.2 Equity of other public companies held by the Company

Applicable Not Applicable

3.5.3 Equity of non-listed financial enterprises and companies to be listed held by the Company

Applicable Not Applicable

3.5.4 Interviews and visits in the reporting period

Applicable Not Applicable

| Time/date | Place | Way | Visitors | Main content involved and material provided |
|-----------|----------------------------|----------------------|------------------------------------|--|
| 2008.1.29 | factory | Onsite investigation | East Value Partners Asset Magement | visiting factory |
| 2008.1.31 | factory | Onsite investigation | Changfeng Capital | visiting factory |
| 2008.3.31 | conference room of Company | Onsite investigation | Citic Securities | development and business information of Company and visiting factory |

§4. Attachment

4.1 Balance Sheet

Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD.

Mar.31th 2008

in RMB yuan

| Items | At the end of term | | Beginning of term | |
|--------------------------|--------------------|------------------|-------------------|------------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| Current asset: | | | | |
| Monetary fund | 1,228,113,261.62 | 868,883,987.15 | 1,583,706,500.04 | 1,169,325,053.21 |
| Settlement provision | | | | |
| Outgoing call loan | | | | |
| Trading financial assets | | | | |
| Notes receivable | 2,235,482,606.91 | 1,692,627,711.17 | 1,596,620,506.83 | 1,244,832,731.87 |
| Account receivable | 721,663,001.67 | 1,325,912,370.93 | 698,386,639.62 | 1,279,366,970.68 |
| Prepayment | 401,374,921.13 | 266,679,910.74 | 370,607,759.19 | 217,737,210.27 |
| Insurance receivable | | | | |
| Reinsurance receivable | | | | |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Provisions of Reinsurance contracts receivable | | | | |
| Interest receivable | | | | |
| Other account receivable | 865,491,256.66 | 942,610,362.84 | 150,730,002.93 | 320,766,687.31 |
| Repurchasing of financial assets | | | | |
| Inventories | 1,612,379,473.45 | 878,765,523.60 | 1,794,682,010.47 | 942,586,744.00 |
| Non-current asset due in 1 year | | | | |
| Other current asset | 221,491.34 | | 308,325.00 | |
| Total of current asset | 7,064,726,012.78 | 5,975,479,866.43 | 6,195,041,744.08 | 5,174,615,397.34 |
| 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 | 4,449,614,104.56 | 5,288,158,977.23 | 4,141,477,745.86 | 4,980,022,618.53 |
| Property investment | | | | |
| Fixed assets | 3,329,320,527.15 | 2,807,421,210.59 | 3,381,795,003.04 | 2,841,453,390.86 |
| Construction in process | 305,451,891.58 | 253,089,645.09 | 260,899,239.57 | 220,759,019.46 |
| Engineering material | 5,436,443.59 | 5,677,377.25 | 6,279,679.78 | 6,279,679.78 |
| Fixed asset disposal | 1,148,554.47 | | | |
| Production physical assets | | | | |
| Gas & petrol | | | | |
| Intangible assets | 130,509,212.97 | 22,569,295.26 | 125,716,628.55 | 19,734,666.73 |
| R&D expense | 136,192,628.10 | 136,192,628.10 | 100,710,739.51 | 100,710,739.51 |
| Goodwill | 9,804,394.00 | | 9,804,394.00 | |
| Long-term prepaid expenses | 4,814,552.72 | 1,575,700.00 | 3,302,027.50 | 1,620,720.00 |
| Differed income tax asset | 138,152,644.27 | 109,049,726.00 | 127,890,521.00 | 98,789,178.14 |
| Other non-current asset | | | | |
| Total of non-current assets | 8,510,444,953.41 | 8,623,734,559.52 | 8,157,875,978.81 | 8,269,370,013.01 |
| Total of assets | 15,575,170,966.19 | 14,599,214,425.95 | 14,352,917,722.89 | 13,443,985,410.35 |
| Current liabilities | | | | |
| Short-term loans | 1,742,000,000.00 | 1,620,000,000.00 | 175,700,000.00 | |
| Loan from Central Bank | | | | |
| Deposit received and hold for others | | | | |
| Call loan received | | | | |
| Trade off financial liabilities | | | | |
| Notes payable | 784,617,109.56 | 648,717,109.56 | 1,389,450,000.00 | 1,271,450,000.00 |
| Account payable | 3,157,532,971.04 | 2,306,942,165.95 | 2,791,066,484.98 | 1,982,380,836.96 |
| Prepayment received | 731,105,055.61 | 515,383,382.24 | 749,440,570.96 | 527,982,336.10 |
| Selling of repurchased financial assets | | | | |
| Fees and commissions receivable | | | | |
| Employees' wage payable | 77,683,119.33 | 54,185,812.19 | 106,425,055.26 | 82,331,521.17 |
| Tax payable | 129,724,609.51 | 154,118,292.21 | 50,762,719.76 | 139,094,766.63 |
| Interest payable | | | | |
| Other account payable | 287,485,408.62 | 200,586,651.18 | 339,937,992.19 | 229,086,101.28 |
| Reinsurance fee payable | | | | |
| Insurance contract provision | | | | |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Entrusted trading of securities | | | | |
| Entrusted selling of securities | | | | |
| Non-current liability due in 1 year | 412,125,272.99 | 306,355,829.76 | 784,348,766.58 | 721,182,072.76 |
| Other current liability | | | | |
| Total of current liability | 7,322,273,546.66 | 5,806,289,243.09 | 6,387,131,589.73 | 4,953,507,634.90 |
| Non-current liabilities | | | | |
| Long-term borrowings | | | | |
| Bond payable | | | | |
| Long-term payable | | | | |
| Special payable | 34,128,603.16 | 34,128,603.16 | 31,232,786.52 | 31,232,786.52 |
| Expected liabilities | 226,043,261.00 | 185,360,827.78 | 205,137,407.04 | 175,127,622.75 |
| Differed income tax liability | | | | |
| Other non-recurring liabilities | 41,812,749.58 | 27,212,749.58 | 41,700,000.00 | 25,628,000.00 |
| Total of non-current liabilities | 301,984,613.74 | 246,702,180.52 | 278,070,193.56 | 231,988,409.27 |
| Total of liability | 7,624,258,160.40 | 6,052,991,423.61 | 6,665,201,783.29 | 5,185,496,044.17 |
| Owners' equity (or shareholders' equity) | | | | |
| Practical capital collected (or share capital) | 1,945,019,040.00 | 1,945,019,040.00 | 1,945,019,040.00 | 1,945,019,040.00 |
| Capital reserves | 1,889,189,593.17 | 2,066,721,224.17 | 1,889,189,593.17 | 2,066,721,224.17 |
| Less: Shares in stock | | | | |
| Surplus reserves | 1,018,281,748.50 | 1,018,281,748.00 | 1,018,281,747.50 | 1,018,281,748.00 |
| Common risk provision | | | | |
| Attributable profit | 2,988,174,998.50 | 3,516,200,990.17 | 2,720,578,307.73 | 3,228,467,354.01 |
| Different of foreign currency translation | | | | |
| Total of owner's equity belong to the parent company | 7,840,665,380.17 | 8,546,223,002.34 | 7,573,068,688.40 | 8,258,489,366.18 |
| Minor shareholders' equity | 110,247,425.62 | | 114,647,251.20 | |
| Total of owners' equity | 7,950,912,805.79 | 8,546,223,002.34 | 7,687,715,939.60 | 8,258,489,366.18 |
| Total of liabilities and owners' equity | 15,575,170,966.19 | 14,599,214,425.95 | 14,352,917,722.89 | 13,443,985,410.35 |

4.2 Income Statement of the report term

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

Jan-Mar 2008

in RMB yuan

| Items | Current term | | Same period last year | |
|---|------------------|------------------|-----------------------|------------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| I. Total business income | 4,016,277,972.83 | 2,646,997,465.10 | 3,485,224,156.44 | 2,396,207,899.78 |
| Incl. Business income | 4,016,277,972.83 | 2,646,997,465.10 | 3,485,224,156.44 | 2,396,207,899.78 |
| Interest income | | | | |
| Insurance fee earned | | | | |
| Fee and commission received | | | | |
| II. Total business cost | 4,071,896,061.06 | 2,683,059,010.43 | 3,535,845,572.40 | 2,421,826,511.96 |
| Incl. Business cost | 3,328,847,704.25 | 2,143,561,935.45 | 3,026,274,722.55 | 2,083,515,663.55 |
| 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 | 111,670,869.21 | 76,521,438.00 | 93,621,581.97 | 71,485,174.83 |
| Sales expense | 355,625,537.02 | 221,657,618.14 | 257,509,866.96 | 144,458,498.46 |
| Administrative expense | 245,250,856.85 | 219,212,306.30 | 147,485,690.99 | 111,846,209.87 |
| Financial expenses | 13,563,516.56 | 5,168,135.37 | 10,953,709.93 | 10,520,965.25 |
| Asset impairment loss | 16,937,577.17 | 16,937,577.17 | | |
| Plus: Gains from change of fair value (“-“ for loss) | | | | |
| Investment gain (“-“ for loss) | 308,136,358.70 | 308,136,358.70 | 224,148,686.21 | 224,148,686.21 |
| Incl. Investment gains from affiliates | | | | |
| Gains from currency exchange (“-“ for loss) | | | | |
| III. Operational profit (“-“ for loss) | 252,518,270.47 | 272,074,813.37 | 173,527,270.25 | 198,530,074.03 |
| Plus: Non business income | 6,360,340.99 | 5,892,054.64 | 721,513.11 | 103,074.60 |
| Less: Non-business expenses | 855,476.18 | 493,779.72 | 1,534,398.39 | |
| Incl. Loss from disposal of non-current assets | | | | |
| IV. Gross profit (“-“ for loss) | 258,023,135.28 | 277,473,088.29 | 172,714,384.97 | 198,633,148.63 |
| Less: Income tax expenses | -5,173,729.91 | -10,260,547.87 | 5,994,604.47 | |
| V. Net profit (“-“ for net loss) | 263,196,865.19 | 287,733,636.16 | 166,719,780.50 | 198,633,148.63 |
| Net profit attributable to the owners of parent company | 267,596,690.77 | 287,733,636.16 | 172,410,923.72 | 198,633,148.63 |
| Minor shareholders' equity | -4,399,825.58 | | -5,691,143.22 | |
| VI. Earnings per share: | | | | |
| (I) Basic earnings per share | 0.14 | 0.15 | 0.09 | 0.10 |
| (II) Diluted earnings per share | 0.14 | 0.15 | 0.09 | 0.10 |

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

Prepared by: Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD.. Jan-Mar 2008 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 | 2,321,617,072.00 | 1,456,685,661.99 | 2,614,832,409.82 | 2,085,491,449.68 |
| 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 | 35,871,719.06 | 5,820,000.00 | 8,965,930.65 | |
| Other cash received from business operation | 173,160,741.30 | 98,221,381.89 | 33,124,918.40 | 3,362,209.35 |
| Sub-total of cash inflow from business activities | 2,530,649,532.36 | 1,560,727,043.88 | 2,656,923,258.87 | 2,088,853,659.03 |
| Cash paid for purchasing of merchandise and services | 2,252,691,617.79 | 1,477,594,141.35 | 2,043,980,864.09 | 1,514,778,859.01 |
| 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 | 174,658,438.90 | 148,495,375.35 | 201,002,058.30 | 167,878,271.42 |
| Taxes paid | 281,013,062.45 | 217,115,589.88 | 260,719,377.33 | 207,812,644.51 |
| Other cash paid for business activities | 407,202,816.35 | 304,069,936.22 | 356,390,863.92 | 231,653,768.61 |
| Sub-total of cash outflow from business activities | 3,115,565,935.49 | 2,147,275,042.80 | 2,862,093,163.64 | 2,122,123,543.55 |
| Cash flow generated by business operation, net | -584,916,403.13 | -586,547,998.92 | -205,169,904.77 | -33,269,884.52 |
| II. Cash flow generated by investing | | | | |
| Cash received from investment retrieving | 265,843.01 | 265,843.01 | | |
| Cash received as investment gains | | | | |
| Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets | 120,143.41 | 3,768.80 | 1,857,895.59 | 192,414.60 |
| Net cash received from disposal of subsidiaries or other operational units | | | 800,000.00 | 800,000.00 |
| Other investment-related cash received | 8,493,618.27 | | | |
| Sub-total of cash inflow due to investment activities | 8,879,604.69 | 269,611.81 | 2,657,895.59 | 992,414.60 |
| Cash paid for construction of fixed assets, intangible assets and other long-term assets | 101,278,467.76 | 94,216,531.45 | 47,421,597.72 | 29,794,377.10 |
| Cash paid as investment | 707,210,800.00 | 707,210,800.00 | | |
| Net increase of loan against pledge | | | | |
| Net cash received from subsidiaries and other operational units | | | | |
| Other cash paid for investment activities | | | | |
| Sub-total of cash outflow due to investment activities | 808,489,267.76 | 801,427,331.45 | 47,421,597.72 | 29,794,377.10 |
| Net cash flow generated by investment | -799,609,663.07 | -801,157,719.64 | -44,763,702.13 | -28,801,962.50 |

| | | | | |
|---|------------------|------------------|------------------|------------------|
| III. Cash flow generated by financing | | | | |
| Cash received as investment | | | | |
| Incl. Cash received as investment from minor shareholders | | | | |
| Cash received as loans | 1,774,000,000.00 | 1,620,000,000.00 | 99,500,000.00 | |
| Cash received from bond placing | | | 500,000,000.00 | 500,000,000.00 |
| Other financing-related cash received | | | | |
| Subtotal of cash inflow from financing activities | 1,774,000,000.00 | 1,620,000,000.00 | 599,500,000.00 | 500,000,000.00 |
| Cash to repay debts | 707,046,234.78 | 500,000,000.00 | 587,500,000.00 | 500,000,000.00 |
| Cash paid as dividend, profit, or interests | 38,020,937.44 | 32,735,347.50 | 35,198,235.30 | 33,051,254.60 |
| Incl. Dividend and profit paid by subsidiaries to minor shareholders | | | | |
| Other cash paid for financing activities | | | | |
| Subtotal of cash outflow due to financing activities | 745,067,172.22 | 532,735,347.50 | 622,698,235.30 | 533,051,254.60 |
| Net cash flow generated by financing | 1,028,932,827.78 | 1,087,264,652.50 | -23,198,235.30 | -33,051,254.60 |
| IV. Influence of exchange rate alternation on cash and cash equivalents | | | | |
| V. Net increase of cash and cash equivalents | -355,593,238.42 | -300,441,066.06 | -273,131,842.20 | -95,123,101.62 |
| Plus: Balance of cash and cash equivalents at the beginning of term | 1,583,706,500.04 | 1,169,325,053.21 | 1,856,838,342.24 | 1,264,448,154.83 |
| VI. Balance of cash and cash equivalents at the end of term | 1,228,113,261.62 | 868,883,987.15 | 1,583,706,500.04 | 1,169,325,053.21 |

4.4 Auditors' Report Auditing Opinion: Unaudited