

# China Merchants Property Development Co., Ltd.

## The 3<sup>rd</sup> Quarterly Report 2007 Full Text

### § 1 Important Declaration

1.1 The Board of Directors and the directors of the Company guarantee that there are no significant omissions, fictitious or misleading statements carried in the Report and we will accept individual and joint responsibilities for the truthfulness, accuracy and completeness of the Report.

1.2 None of the directors, supervisors, or senior managements is not able to guarantee or disagree with the accuracy, authentic and completeness.

1.3 All of the directors attended the board meeting.

1.4 The 3<sup>rd</sup> Quarterly Report is not audited by CPA.

1.5 Mr. Sun Chengming - the legal representative, Mr. Huang Peikun – the chief financial officer, and Ms. Xu Yixia – the manager of accounting department declare: the financial reports carried in this report is secured for its truthfulness and completeness.

### § 2 Company Profile

#### 2.1 Financial highlights

In RMB Yuan

	Ended this report term	Ended previous year	Increase/decrease (%)
Gross Assets	18,669,313,367.00	12,335,778,343.00	51.34%
Shareholders' equity attributable to the parent company	7,577,946,659.00	3,453,712,567.00	119.41%
Net asset per share	8.9694	5.5811	60.71%
	Year beginning to the end of the report term	Changed over the previous year (%)	
Cash flow generated by business operation, net	-2,192,976,635.00	9,542.37%	
Net Cash flow per share generated by business operation	-2.596	6,962.55%	
	The report term	Year beginning to the end of the report term	Increase/decrease (%)
Net profit	62,876,777.00	480,123,195.00	-37.68%
Basic gains per share	0.0921	0.7031	-43.50%
Basic earning per share after deducting of non-recurring gains/losses	-	0.6981	-
Diluted gains per share	0.0921	0.7031	-39.88%
Net return on equity (Weighted)	1.20%	10.85%	-64.60%
Net return on equity after deducting of non-recurring gains and losses (weighted)	1.18%	10.77%	-63.80%

Non-recurring gain and loss items

In RMB Yuan

Non-recurring gain and loss items	Amount of the period from the beginning of year to the end of report term
Disposal of fixed assets	-1,251,766.00
Other non-business gain/expenditure (net)	5,408,017.00
Impact of income tax and minor shareholders' gains/losses	-740,302.00
Total	3,415,949.00

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

In shares

Total of shareholders		12,631
Top 10 holders of unconditional shares		
Name of the shareholder	Unconditional shares	Category of shares
FULL SPACE INVESTMENT LIMITED	62,762,700	Foreign shares placed in domestic exchange
FOXTROT INTERNATIONAL LIMITED	18,480,000	Foreign shares placed in domestic exchange
ORIENTURE INVESTMENT LTD	17,735,430	Foreign shares placed in domestic exchange
China Industrial & Commercial Bank – Guangfa Strategy Best Choice Combination Securities Foundation	9,960,565	RMB common shares
China Construction Bank – Huaxia Growth Stock Investment Foundation	9,203,145	RMB common shares
GSI S/A GLODEN CHINA MASTER FUND	9,174,977	Foreign shares placed in domestic exchange
China Agriculture Bank – Communication Bank Schroder Securities Investment Fund	7,750,000	RMB common shares
National Social Insurance Foundation 108 Portfolio	7,500,000	RMB common shares
HTHK/CMG FSGUFP-CMG FIRST STATE CHINA GROWTH FD	6,984,983	Foreign shares placed in domestic exchange
China Construction Bank – Yinhua Core Value Best Choice Stock Investment Fund	6,711,309	RMB common shares

## § 3 Significant Events

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

applicable      not applicable

<p>Monetary fund: Increase was caused by expanding of property development business, and the capital provision needed to be expanded.</p> <p>Other account receivable: Increase was caused by payment made by the subsidiaries for land using right.</p> <p>Inventory: Increase was caused by adding of new property development project.</p> <p>Disposable financial assets: The fair value of the share equities the Company is holding in other listed companies has increased.</p> <p>Long-term equity investment: Increase was caused by significant increment of net profit from partnership businesses of the Company's subsidiaries.</p> <p>Property investment: Increase was caused by purchasing of new properties for rent by the subsidiary of the Company.</p> <p>Construction in process: Increase was caused by increase of infrastructures with the Company's subsidiaries.</p> <p>Short-term loans, long-term loans, non-current liabilities due in one year: Increases were caused by loans raised by subsidiaries to purchase new properties.</p> <p>Notes payable: Decrease was caused by clearing of some due notes by the subsidiaries.</p> <p>Account payable: Decrease was caused by paying of land using rights which was payable in previous year.</p> <p>Account collected in advance: Increase was caused by increasing of property pre-sale.</p> <p>Salary payable: Decrease was caused by paying of bonus which was payable in previous year.</p> <p>Tax payable: Decrease was caused by paying of land contract tax by subsidiaries which was payable in the previous year.</p> <p>Interest payable: Decrease was caused by paying of interests payable in the previous year and due in this year by the Company and the subsidiaries.</p>
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Other payables: Increase was caused by increasing of trades payable by the subsidiaries to external shareholders.

Bond payable: Decrease was caused by converting or repurchasing of convertible bonds in the period.

Predicted liability: Decrease was caused by confirming of compensations when the lawsuit case was closed. Thus the reserved amount of provision was reduced and written back.

Share capital and capital reserves: Increase was caused by converting of bonds to shares and capital reserves, and also the completion of private share placing which increased the share capital and capital reserves.

Financial expenses: decrease was because there were promoting expenses for placing of convertible bonds which were not capitalized in the same period of last term.

Gain/loss by vibration of fair value: Decrease was caused by great change of fair value of future foreign currency purchasing contract.

Investment gains: Increase was caused by significant increasing of net profit realized by the partnerships operated by the subsidiaries.

Basic earning per share, diluted earning per share, net return on asset, net return on asset after deducting of non-recurring gains/losses: Decreases were caused by converting of convertible bonds and private share placing that have increased the share capital.

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

applicable      not applicable

In the report term, as approved by Zheng-Jian-Fa-Xing-Zi [2007]299 issued by China Securities Regulatory Commission, the Company has issued 110,736,639 A shares privately to China Merchants Shekou Industrial Zone Co., Ltd., which is the largest shareholder of the Company. Thus the Company's total capital shares have increased up to 844,867,002 shares. For details please find the "Report of Private Share Placing and Share Placing Announcement (Summary)" released by China Securities Journal, Securities Times, and Securities Daily on September 26, 2007, and also the "Report of Private Share Placing and Share Placing Announcement" available at <http://www.cninfo.com.cn>.

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

applicable      not applicable

- (1) CMSIZ, the controlling shareholder of the Company, promised not to conduct or participate with 3<sup>rd</sup> parties in any business or activities possibly competing with the Company in terms of business, new commodities and new technology in any forms (including but not limited to direct operation, indirect operation, joint investment). Never use the information obtained from the Company to conduct or participate in and competitive activities against the Company. CMSIZ has fulfilled the commitment thoroughly for the report period.
- (2) In the report term, Shekou Industrial Zone has fulfilled its commitments made in share relocation reformation which were: not to sale the shares of the Company it holds, and input high quality assets into the Company by way of private share placing.
- (3) During the process of application for convertible bonds, Shekou Industrial Zone promised not to dispose the shares since completion of share converting. On May 17 2007, Shekou Industrial Zone has converted its convertible bonds into A shares of the Company. The commitment has been kept in the report term.
- (4) In the report term, the Company issued 110,736,639 A shares privately to Shekou Industrial Zone Ltd. Shekou Industrial Zone has promised not to dispose these shares in 36 months from the day when the issuing was completed, namely in the period from September 24, 2007 over to September 23, 2010. Shekou Industrial has kept its promise in the report term.
- (5) Dafeng International Holding Co., Ltd. – the fully owned subsidiary of Shekou Industrial Zone promised not to reduce its shareholding of the Company before October 12, 2008. The commitment has been kept in the report term.

### 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

In RMB Yuan

Stock Code	Stock ID	Initial investment	Share portion	Book value at the end of term	Gain/loss of the report term	Changes in shareholders' equity attributable to the parent co.
000004	ST Guonong	15,050,013.00	5.58%	40,139,814.00	0.00	33,505,898.00
000012	Nanbo A	3,593,400.00	0.08%	22,810,272.00	0.00	19,180,038.00
Total		18,643,413.00	-	62,950,086.00	0.00	52,685,936.00

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

applicable      not applicable

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

Time/date	Place	Way	Visitors	Main content involved and material provided
July 1, 2007	Shekou Shenzhen	Onsite investigation	19 people from 14 organizations including Oriental Securities, Yinhua Fund, Dahe Securities, Japan Xiguang Investment, Communication Bank – Schroder, Zhongjin, Huaxia Fund, Commercial Bank Ruixin, Rongtong Fund, Rixing Capital, Penghua Fund, Marco Polo Fund, Blackstone, and Courage Capital.	Open materials including company profiles and Annual Report 2006
August 1, 2007	Shekou Shenzhen	Onsite investigation	20 people from 17 organizations including Merrill Lynch, Deutsche Asset Management, CLSA, Rockhampton, Guangfa Fund, Fabien Pictet, Boshi Fund, Jinlin Asset, Balin Asset Management, Huaxia Fund, Huitianfu Fund, Changxin Fund, AIG-Huatai Fund, Guojin Fund, and Threadneedle Asset.	Open materials including company profiles and Annual Report 2006
September 01, 2007	Shekou Shenzhen	Onsite investigation	18 people from 15 organizations including Xinhua Life Insurance, People's Insurance Asset, Hua'an Fund, Beima Financial Investment Management Co., United Insurance, Jinlin Asset, Shenwan Paris, Sheyin Wanguo, Baoying Fund, UBS SDIC, Oriental Securities, Keywise Capital Management Beijing, Huitianfu Fund, Bank of China International Securities, and Yifangda Fund.	Open materials including company profiles, Annual Report 2006, and Interim Report 2007

## § 4 Attachments

### 4.1 Balance Sheet

Prepared by: China Merchants Properties Development Co., Ltd. Sept. 30, 2007 RMB Yuan

Items	At the end of term		Beginning of term	
	Consolidated	Parent company	Consolidated	Parent company
Current asset:				
Monetary fund	3,063,632,814.00	2,129,359,455.00	995,193,810.00	547,191,487.00
Settlement provision				
Outgoing call loan				
Trading financial assets			182,025.00	
Notes receivable				
Account receivable	23,390,554.00		29,101,813.00	
Prepayment	661,913.00		2,497,461.00	
Insurance receivable				
Reinsurance receivable				
Provisions of Reinsurance contracts receivable				
Interest receivable				
Other account receivable	875,956,757.00	8,748,147,599.00	589,941,179.00	5,422,096,919.00
Repurchasing of financial assets				
Inventories	11,233,101,587.00		8,307,517,417.00	1,234,064,000.00
Non-current asset due in 1 year				
Other current asset	5,861,964.00		2,535,817.00	
Total of current asset	15,202,605,589.00	10,877,507,054.00	9,926,969,522.00	7,203,352,406.00
Non-current assets				
Loans and payment on other's behalf disbursed				
Disposable financial asset	62,950,086.00	40,139,814.00	9,254,674.00	6,633,917.00
Expired investment in possess				
Long-term receivable				
Long-term share equity investment	436,879,297.00	2,931,962,865.00	267,644,663.00	2,856,053,184.00
Property investment	2,411,885,424.00		1,594,219,006.00	
Fixed assets	454,519,524.00	204,793,888.00	474,428,756.00	211,302,185.00
Construction in process	82,843,412.00		42,728,684.00	
Engineering material				
Fixed asset disposal				
Production physical assets				
Gas & petrol				
Intangible assets	13,901,160.00		14,291,083.00	
R&D expense				
Goodwill				
Long-term prepaid expenses	1,329,793.00	588,612.00	2,129,065.00	731,937.00
Differed income tax asset	2,399,082.00	1,419,768.00	4,112,890.00	1,419,768.00
Other non-current asset				
Total of non-current assets	3,466,707,778.00	3,178,904,947.00	2,408,808,821.00	3,076,140,991.00
Total of assets	18,669,313,367.00	14,056,412,001.00	12,335,778,343.00	10,279,493,397.00
Current liabilities				
Short-term loans	3,291,406,840.00	2,267,247,700.00	1,801,033,995.00	996,087,500.00
Loan from Central Bank				
Deposit received and hold for others				
Call loan received				
Trade off financial liabilities	18,338,507.00		21,503,522.00	
Notes payable	176,719,330.00		329,213,822.00	
Account payable	729,129,141.00		1,128,247,875.00	493,902,500.00
Prepayment received	970,654,883.00		542,501,963.00	
Selling of repurchased financial assets				
Fees and commissions receivable				
Employees' wage payable	63,813,452.00	2,921,509.00	112,993,687.00	5,140,106.00
Tax payable	-12,663,405.00	-5,682,890.00	169,556,597.00	24,449,830.00
Interest payable	21,292,471.00	19,188,087.00	52,503,945.00	46,291,849.00
Dividend payable	2,103,910.00		4,445,091.00	
Other account payable	1,257,004,410.00	2,027,244,242.00	623,219,648.00	1,658,639,885.00

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	50,000,000.00	50,000,000.00
Other current liability	180,206,769.00	1,011,058.00	91,660,941.00	2,629.00
Total of current liability	7,198,006,308.00	4,811,929,706.00	4,926,881,086.00	3,274,514,299.00
Non-current liabilities				
Long-term borrowings	3,350,000,000.00	2,130,000,000.00	2,370,000,000.00	2,080,000,000.00
Bond payable			1,387,084,548.00	1,387,084,548.00
Long-term payable				
Special payable				
Expected liabilities	1,452,147.00		10,765,942.00	
Differed income tax liability	560,586.00		19,744,263.00	19,744,263.00
Other non-recurring liabilities	7,564,826.00		8,141,000.00	
Total of non-current liabilities	3,359,577,559.00	2,130,000,000.00	3,795,735,753.00	3,486,828,811.00
Total of liability	10,557,583,867.00	6,941,929,706.00	8,722,616,839.00	6,761,343,110.00
Shareholders' equity				
Share capital	844,867,002.00	844,867,002.00	618,822,672.00	618,822,672.00
Capital reserves	5,119,754,695.00	5,100,574,657.00	1,568,331,501.00	1,568,331,501.00
Less: Shares in stock				
Surplus reserves	706,035,236.00	655,083,842.00	706,035,235.00	655,083,842.00
Common risk provision				
Attributable profit	899,907,406.00	513,956,794.00	574,489,879.00	675,912,272.00
Different of foreign currency translation	7,382,320.00		-13,966,720.00	
Total of shareholders' equity attributable to the parent company	7,577,946,659.00	7,114,482,295.00	3,453,712,567.00	3,518,150,287.00
Minor shareholders' equity	533,782,841.00		159,448,937.00	
Total of shareholders' equity	8,111,729,500.00	7,114,482,295.00	3,613,161,504.00	3,518,150,287.00
Total of owners' equity and liabilities	18,669,313,367.00	14,056,412,001.00	12,335,778,343.00	10,279,493,397.00

## 4.2 Income Statement of the report term

Prepared by China Merchants Property Development Co., Ltd. July-Sept 2007 in RMB

Items	Current term		Same period last year	
	Consolidated	Parent company	Consolidated	Parent company
I. Total business income	479,392,130.00	2,637,922.00	607,211,356.00	2,652,470.00
Incl. Business income	479,392,130.00	2,637,922.00	607,211,356.00	2,652,470.00
Interest income				
Insurance fee earned				
Fee and commission received				
II. Total business cost	393,936,248.00	4,647,604.00	483,679,276.00	25,772,092.00
Incl. Business cost	338,834,105.00	2,728,370.00	416,037,891.00	2,763,190.00
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	14,918,219.00	133,950.00	24,020,046.00	133,950.00
Sales expense	16,162,671.00	0.00	11,846,438.00	0.00
Administrative expense	26,983,463.00	2,697,510.00	22,369,952.00	2,694,182.00
Financial expenses	-2,963,955.00	-912,226.00	9,248,740.00	20,180,770.00
Asset impairment loss	1,745.00	0.00	156,209.00	0.00
Plus: Gains from change of fair value ("-" for loss)	-19,555,251.00	0.00	-10,441,897.00	0.00
Investment gain ("-" for loss)	11,693,752.00	-3,360,272.00	9,110,988.00	110,735,430.00
Incl. Investment gains from affiliates	7,984,902.00	-3,360,272.00	-667,917.00	451,544.00
Gains from currency exchange ("-" for loss)				
III. Operational profit ("-" for loss)	77,594,383.00	-5,369,954.00	122,201,171.00	87,615,808.00
Plus: Non business income	9,642,532.00	0.00	11,872,538.00	
Less: Non-business expenses	1,897,603.00	0.00	372,927.00	
Incl. Loss from disposal of non-current assets	1,307,618.00	0.00	58,814.00	
IV. Gross profit ("-" for loss)	85,339,312.00	-5,369,954.00	133,700,782.00	87,615,808.00
Less: Income tax expenses	19,482,998.00	0.00	29,659,724.00	-722,132.00
V. Net profit ("-" for net loss)	65,856,314.00	-5,369,954.00	104,041,058.00	88,337,940.00
Net profit attributable to the owners of parent co.	62,876,777.00	-5,369,954.00	100,898,495.00	88,337,940.00
Minor shareholders' equity	2,979,537.00	0.00	3,142,563.00	0.00
VI. Earnings per share:				
(I) Basic earnings per share	0.0921	-0.0073	0.1630	0.1428
(II) Diluted earnings per share	0.0921	-0.0073	0.1532	0.1428

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

Prepared by China Merchants Property Development Co., Ltd. Jan-Sept 2007 in RMB

Items	Current term		Same period last year	
	Consolidated	Parent company	Consolidated	Parent company
I. Total business income	2,196,761,259.00	7,942,861.00	1,445,333,188.00	7,957,409.00
Incl. Business income	2,196,761,259.00	7,942,861.00	1,445,333,188.00	7,957,409.00
Interest income				
Insurance fee earned				
Fee and commission received				
II. Total business cost	1,691,535,286.00	8,110,277.00	1,160,315,345.00	27,231,452.00
Incl. Business cost	1,393,163,447.00	8,185,109.00	993,682,694.00	8,290,897.00
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	167,682,906.00	401,849.00	51,700,834.00	401,849.00
Sales expense	41,415,536.00	0.00	35,897,570.00	0.00
Administrative expense	81,251,874.00	10,341,946.00	71,959,633.00	9,081,773.00
Financial expenses	12,921,254.00	-9,123,426.00	7,239,321.00	9,456,933.00
Asset impairment loss	-4,899,731.00	-1,695,201.00	-164,707.00	0.00
Plus: Gains from change of fair value ("-" for loss)	-18,430,970.00	0.00	-4,001,141.00	0.00
Investment gain ("-" for loss)	101,464,744.00	-7,082,394.00	18,177,887.00	276,032,188.00
Incl. Investment gains from affiliates	111,337,608.00	7,035,206.00	900,847.00	5,609,003.00
Gains from currency exchange ("-" for loss)				
III. Operational profit ("-" for loss)	588,259,747.00	-7,249,810.00	299,194,589.00	256,758,145.00
Plus: Non business income	29,980,733.00	0.00	30,050,973.00	0.00
Less: Non-business expenses	2,218,887.00	0.00	933,321.00	0.00
Incl. Loss from disposal of non-current assets	1,320,100.00	0.00	81,177.00	0.00
IV. Gross profit ("-" for loss)	616,021,593.00	-7,249,810.00	328,312,241.00	256,758,145.00
Less: Income tax expenses	114,111,140.00	0.00	58,394,261.00	0.00
V. Net profit ("-" for net loss)	501,910,453.00	-7,249,810.00	269,917,980.00	256,758,145.00
Net profit attributable to the owners of parent co.	480,123,195.00	-7,249,810.00	262,036,988.00	256,758,145.00
Minor shareholders' equity	21,787,258.00	0.00	7,880,992.00	0.00
VI. Earnings per share:				
(I) Basic earnings per share	0.7031	-0.0106	0.4234	0.4149
(II) Diluted earnings per share	0.7031	-0.0106	0.4146	0.4149

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

Prepared by China Merchants Property Development Co., Ltd. Jan-Sept 2007 in RMB

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	2,707,988,779.00	7,942,861.00	2,594,859,462.00	7,957,409.00
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	31,030,658.00	0.00	31,540,126.00	0.00
Other cash received from business operation	446,403,175.00	121,703,739.00	898,224,369.00	223,490,718.00
Sub-total of cash inflow from business activities	3,185,422,612.00	129,646,600.00	3,524,623,957.00	231,448,127.00
Cash paid for purchasing of merchandise and services	4,364,550,450.00	0.00	2,476,916,495.00	0.00
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	293,232,202.00	9,890,032.00	182,451,364.00	4,244,931.00
Taxes paid	420,044,249.00	4,203,710.00	332,795,567.00	2,896,061.00
Other cash paid for business activities	300,572,346.00	2,224,710,126.00	555,203,660.00	391,064,818.00
Sub-total of cash outflow from business activities	5,378,399,247.00	2,238,803,868.00	3,547,367,086.00	398,205,810.00
Cash flow generated by business operation, net	-2,192,976,635.00	-2,109,157,268.00	-22,743,129.00	-166,757,683.00
II. Cash flow generated by investing				
Cash received from investment retrieving	12,346,185.00	2,657,823.00	5,489,820.00	5,489,820.00
Cash received as investment gains	17,541,353.00	11,439,401.00	1,222,556.00	123,042,876.00
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	219,138.00	0.00	157,966.00	0.00
Net cash received from disposal of subsidiaries or other operational units				
Other investment-related cash received			16,576,192.00	
Sub-total of cash inflow due to investment activities	30,106,676.00	14,097,224.00	23,446,534.00	128,532,696.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	908,502,286.00	0.00	75,493,763.00	0.00
Cash paid as investment	0.00	19,089,300.00	0.00	0.00
Net increase of loan against pledge				
Net cash received from subsidiaries and other operational units	24,220,904.00	78,000,000.00	213,294,920.00	152,280,000.00
Other cash paid for investment activities	13,581,148.00	0.00	0.00	0.00
Sub-total of cash outflow due to investment activities	946,304,338.00	97,089,300.00	288,788,683.00	152,280,000.00
Net cash flow generated by investment	-916,197,662.00	-82,992,076.00	-265,342,149.00	-23,747,304.00
III. Cash flow generated by financing				
Cash received as investment	2,643,238,880.00	2,293,500,000.00	10,000,000.00	0.00
Incl. Cash received as investment from minor shareholders	349,738,880.00	0.00	10,000,000.00	0.00
Cash received as loans	5,162,280,695.00	3,479,261,700.00	3,016,279,875.00	1,827,996,000.00
Cash received from bond placing	0.00	0.00	1,485,733,348.00	1,485,733,348.00
Other financing-related cash received				
Subtotal of cash inflow from financing activities	7,805,519,575.00	5,772,761,700.00	4,512,013,223.00	3,313,729,348.00
Cash to repay debts	2,241,907,850.00	1,708,734,029.00	2,311,106,284.00	1,565,206,600.00
Cash paid as dividend, profit, or interests	418,458,757.00	325,582,330.00	163,802,088.00	107,617,231.00
Incl. Dividend and profit paid by subsidiaries to minor shareholders	1,880,963.00	0.00	2,896,678.00	0.00
Other cash paid for financing activities	95,000.00	95,000.00	800,000.00	800,000.00
Subtotal of cash outflow due to financing activities	2,660,461,607.00	2,034,411,359.00	2,475,708,372.00	1,673,623,831.00
Net cash flow generated by financing	5,145,057,968.00	3,738,350,341.00	2,036,304,851.00	1,640,105,517.00
IV. Influence of exchange rate alternation on cash and cash equivalents	57,825,056.00	35,966,971.00	24,361,039.00	20,304,112.00
V. Net increase of cash and cash equivalents	2,093,708,727.00	1,582,167,968.00	1,772,580,612.00	1,469,904,642.00
Plus: Balance of cash and cash equivalents at the beginning of term	910,028,347.00	547,191,487.00	300,989,581.00	159,381,928.00
VI. Balance of cash and cash equivalents at the end of term	3,003,737,074.00	2,129,359,455.00	2,073,570,193.00	1,629,286,570.00

#### 4.5 Auditors' Report

Auditor's opinion: not audited.