

# HAINAN PEARL RIVER HOLDINGS CO., LTD.

## THE THIRD QUARTERLY REPORT 2010

### §1. Important Notice

1.1 The Board of Directors, the Supervisory Committee, directors, supervisors and senior executives of Hainan Pearl River Holdings Co., Ltd. (hereinafter referred to as "the Company") hereby guarantee that this report carries no false information, misleading statements or major omissions, and will accept, individually and collectively, the responsibility for factuality, accuracy and completeness of the information set forth herein.

1.2 The Financial Report of this third quarterly report has not been audited by a CPA firm.

1.3 Mr. Zheng Qing (Chairman of the Board and GM of the Company), Mr. Chen Binglian (Standing Vice GM and Financial Principal of the Company) and Mr. Yang Daoliang (Vice GM and Manager of the Financial Department) hereby confirm that the Financial Report enclosed in this quarterly report is factual and complete.

### § 2. Company Profile

#### 2.1 Main accounting data and financial indicators

Unit: (RMB) Yuan

	30 Sept. 2010	31 Dec. 2009	Increase/decrease (%)	
			Jul. -Sept. 2010	Jan. -Sept. 2010
			year -on-year (%)	year -on-year (%)
Total assets (Yuan)	1,405,696,472.30	2,033,695,297.92		-30.88
Owners' equity attributable to shareholders of listed company (Yuan)	527,271,351.72	653,104,424.27		-19.27
Share capital (Share)	426,745,404.00	426,745,404.00		0.00
Net assets per share attributable to shareholders of listed company (Yuan/share)	1.24	1.53		-18.95
Operating revenue (Yuan)	50,373,671.40	104.35%	594,410,243.55	717.75%
Net profit attributable to shareholders of listed company (Yuan)	-11,308,336.38	20.17%	39,603,368.12	-43.93%
Net cash flows arising from operating activities (Yuan)	-78,140,152.64	-273.38%	64,510,672.38	-21.01%
Net cash flows per share arising from operating activities (Yuan/share)	-0.18	-263.64%	0.15	-21.05%
Basic earnings per share (Yuan/share)	-0.03	0.00%	0.09	-47.06%
Diluted earnings per share (Yuan/share)	-0.03	0.00%	0.09	-47.06%
Weighted average ROE (%)	-2.13%	0.58%	6.71%	-6.80%
Weighted average ROE after deducting non-recurring gains and losses (%)	-2.75%	0.41%	4.40%	16.41%

Unit: (RMB) Yuan

Items of non-recurring gains and losses	Amount for the period from the year-begin to the period-end
Gain/loss from non-current asset disposal	1,677,640.69
Capital occupation fees received from non-financial enterprises and recognized as current gain/loss	12,217,195.00
Other non-business incomes and expenses apart from the items above-net	-115,192.59
Effect on income tax	-106,046.72
Effect on minority interests	-28,547.59
Total	13,645,048.79

2.2 Total number of shareholders at period-end and shareholding of top ten shareholders holding shares not subject to trading moratorium

Unit: Share

Total number of shareholders at period-end		49,019
Top ten shareholders holding shares not subject to trading moratorium		
Full name of shareholder	Number of shares not subject to moratorium held at period-end	Type of shares
Beijing Wanfa Real Estate Development Co., Ltd.	112,479,478	RMB ordinary shares
Wang Shuai	2,300,000	RMB ordinary shares
Zhang Shengqing	2,139,972	RMB ordinary shares
Chen Yunxuan	2,088,822	RMB ordinary shares
Zhao Xiaoxia	1,949,250	Domestically listed foreign shares
Wang Shuxia	1,947,641	RMB ordinary shares
Cai Weimin	1,770,099	RMB ordinary shares
Jiang Xiaoquan	1,555,863	RMB ordinary shares
Zhang Xiuling	1,337,693	RMB ordinary shares
Chen Zaiyan	1,243,510	RMB ordinary shares

### §3. Significant Events

3.1 Major changes in main accounting statement items and financial indicators, as well as reasons for such changes

Applicable

Inapplicable

Item	Jan.-Sept. 2010	Jan.-Sept. 2009	Increase/decrease (%)	Main reason for the change
Operating income	594,410,243.55	72,688,429.93	717.75	The sales income from the Meilin Qingcheng Phase Project was recognized.
Operating cost	400,622,277.11	58,169,541.66	588.71	The sales cost of the Meilin Qingcheng Phase Project was carried forward.
Business tax and surcharges	69,081,371.81	4,038,496.52	1610.57	The sales income for the current period increased, which thus resulted in the increase of provisions for relevant taxes and fares.
Selling expenses	8,346,281.40	12,479,741.81	-33.12	The selling expenses on the Meilin Qingcheng Phase Project decreased.
Asset impairment loss	-4,915,951.63	4,286,404.41	-214.69	Part of the original impairment reserve for the investment for developing the Yan Jiang Yi Road Project was returned.
Investment income	-135,525.88	131,129,924.00	-100.10	A large sum of investment income was received in the same period of last year due to the transfer of equities of Southwest Securities while there were no such events in the current period.
Income tax expenses	13,811,737.36	294,433.43	4590.95	Hubei Pearl River Real Estate Development Co., Ltd., the Company's subsidiary, recognized incomes and made provisions for taxes and fares.
Other comprehensive incomes	-165,436,444.67	333,098,373.99	-149.67	The fair value of shares of Southwest Securities changed.
Net cash flows from investing activities	-145,571,521.53	-7,609,822.88	-1812.94	Lendings to external parties as debt investments increased in the current period.
Net cash flows from financing activities	-152,444,221.78	241,528,978.77	-163.12	Borrowings from financial institutions and the actual controller decreased while repayments increased.
Item	30 Sept. 2010	31 Dec. 2009	Increase/decrease (%)	Main reason for the change
Monetary funds	58,282,061.85	291,787,132.78	-80.03	Borrowings decreased, repayments increased and lendings as debt investments increased.
Accounts paid in advance	61,708,254.44	44,285,760.93	39.34	An account was paid in advance to Haikou Hongzhou Real Estate Development Co., Ltd. for purchasing housing properties.
Other receivables	317,271,244.57	189,594,736.47	67.34	Lendings to external parties as debt investments increased in the current period.
Inventory	168,881,585.43	538,999,748.54	-68.67	The sales cost of the Meilin Qingcheng Phase Project was carried forward.
Available-for-sale financial assets	408,642,500.00	631,417,500.00	-35.28	The fair value of shares of Southwest Securities changed.
Long-term equity investment	71,917,358.97	13,149,424.41	446.92	Sanya Wanjia Industrial Co., Ltd. was no longer included into the consolidated financial statements.
Short-term borrowings	0.00	276,000,000.00	-100.00	The borrowing from Jilin Province Trust Co., Ltd. was repaid.
Accounts payable	18,105,554.33	70,793,361.64	-74.42	The payment for the construction of the Meilin Qingcheng Phase Project was made.
Accounts received in advance	43,254,643.99	306,932,163.78	-85.91	The sales income from the Meilin Qingcheng Phase Project was recognized.
Taxes and fares payable	16,734,121.86	-16,948,131.65	198.74	The sales income from the Meilin Qingcheng Phase Project was recognized and provisions for relevant taxes and fares were made.
Non-current liabilities due within one year	0.00	79,980,110.00	-100.00	Some bank borrowings were repaid.
Long-term borrowings	325,000,000.00	110,000,000.00	195.45	A trust financing was obtained from Chongqing International Trust Co., Ltd..
Deferred income tax liabilities	78,719,375.00	134,413,125.00	-41.43	The fair value of shares of Southwest Securities changed.
Minority interests	20,212,678.53	12,771,330.23	58.27	Hubei Pearl River Real Estate Development Co., Ltd. profited a lot in the current period.

3.2 Progress of significant events, as well as analysis and explanation on their impact and solutions

3.2.1 Non-standard audit opinion

Applicable      Inapplicable

3.2.2 Whether the Company provided funds to the controlling shareholder or its related parties or provided guarantees to external parties in violation of the prescribed procedures

Applicable      Inapplicable

3.2.3 Signing and execution of significant contracts concerning routine operations

Applicable      Inapplicable

3.2.4 Others

Applicable      Inapplicable

3.3 Particulars about implementation of commitments made by the Company, its shareholders and actual controller

Applicable      Inapplicable

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      Inapplicable

3.5 Other significant events that need to be explained

3.5.1 Securities investment

Applicable      Inapplicable

3.5.2 Researches, interviews and visits received in report period.

No field researches, phone calls or written inquiries were received from investors in the report period.

3.6 Investments in financial derivative products

Applicable      Inapplicable

3.6.1 Positions of financial derivative products held at period-end

Applicable      Inapplicable

**Chairman of Board of Directors: Zheng Qing**

**HaiNan Pearl River Holdings Co., Ltd.**

27 October 2010

## Balance Sheet

As at 30 Sept. 2010

Prepared by Hainan Pearl River Holdings Co., Ltd.

Unit: RMB Yuan

Item	Closing balance		Balance at year-begin	
	Consolidation	Parent company	Consolidation	Parent company
<b>Current assets:</b>				
Monetary funds	58,282,061.85	3,892,804.52	291,787,132.78	161,760,970.47
Settlement fund reserves				
Lendings to banks and other financial institutions				
Transaction financial assets				
Notes receivable				
Accounts receivable	4,716,925.35	1,111,301.71	2,645,699.47	1,014,754.61
Accounts paid in advance	61,708,254.44	50,972,137.65	44,285,760.93	202,040.00
Premium receivables				
Receivables from reinsurers				
Reinsurance contract reserve receivables				
Interest receivable				
Dividend receivable	260,015.00	260,015.00	260,015.00	260,015.00
Other account receivables	317,271,244.57	333,766,419.91	189,594,736.47	219,693,993.49
Financial assets purchased under agreements to resell				
Inventories	168,881,585.43	12,782,893.61	538,999,748.54	84,392,446.86
Non-current assets due within 1 year				
Other current assets				
<b>Total current assets</b>	<b>611,120,086.64</b>	<b>402,785,572.40</b>	<b>1,067,573,093.19</b>	<b>467,324,220.43</b>
<b>Non-current assets:</b>				
Loans and advances				
Available-for-sale financial assets	408,642,500.00	408,642,500.00	631,417,500.00	631,417,500.00
Held-to-maturity investments				
Long-term accounts receivable				
Long-term equity investment	71,917,358.97	297,279,244.46	13,149,424.41	238,511,309.90
Investing property	20,120,137.80		20,783,662.44	
Fixed assets	254,779,679.00	18,489,420.01	264,815,483.49	20,720,770.59
Projects in construction	4,721,000.00	-	2,510,000.00	-
Engineering material	606,206.60	-	606,206.60	
Fixed asset disposal				
Bearer biological assets				
Oil and gas assets				
Intangible assets	31,976,747.26	1,660,283.79	32,617,178.56	1,696,031.52
Development expense				
Goodwill				
Long-term expense to be apportioned	1,812,756.03		222,749.23	
Deferred tax assets				
Other non-current assets				
<b>Total of non-current assets</b>	<b>794,576,385.66</b>	<b>726,071,448.26</b>	<b>966,122,204.73</b>	<b>892,345,612.01</b>
<b>Total assets</b>	<b>1,405,696,472.30</b>	<b>1,128,857,020.66</b>	<b>2,033,695,297.92</b>	<b>1,359,669,832.44</b>

Legal representative: Zheng Qing

Person-in-charge of the accounting work: Chen Binglian

Person-in-charge of the accounting organ: Yang Daoliang

## Balance Sheet

As at 30 Sept. 2010

Prepared by Hainan Pearl River Holdings Co., Ltd.

Unit: RMB Yuan

Item	Closing balance		Balance at year-begin	
	Consolidation	Parent company	Consolidation	Parent company
<b>Current liabilities:</b>				
Short-term loans	-	-	276,000,000.00	276,000,000.00
Loans from central bank				
Deposits received and held for others				
Placements from banks and other financial institutions				
Transaction financial liabilities				
Notes payable				
Accounts payable	18,105,554.33	3,260,778.14	70,793,361.64	4,135,235.24
Accounts received in advance	43,254,643.99	-	306,932,163.78	
Financial assets sold under agreements to repurchase				
Handling charges and commissions payable				
Employee's compensation payable	3,640,317.65	372,032.58	5,055,394.37	598,915.23
Tax payable	16,734,121.86	-3,190,577.92	-16,948,131.65	-3,354,179.89
Interest payable	75,391,111.70	42,141,133.62	65,601,325.75	29,034,494.85
Dividend payable	3,213,302.88	3,213,302.88	3,213,302.88	3,213,302.88
Other accounts payable	294,154,014.64	266,786,327.74	332,778,891.65	235,716,634.23
Due to reinsurers				
Insurance contract reserve				
Payables for acting trading securities				
Payables for acting underwriting securities				
Non-current liabilities due within 1 year	-	-	79,980,110.00	-
Other current liabilities				
<b>Total current liabilities</b>	<b>454,493,067.05</b>	<b>312,582,997.04</b>	<b>1,123,406,418.42</b>	<b>545,344,402.54</b>
<b>Non-current liabilities:</b>				
Long-term borrowings	325,000,000.00	220,000,000.00	110,000,000.00	
Bonds payable				
Long-term payables				
Special account payables				
Projected liabilities				
Deferred tax liabilities	78,719,375.00	78,719,375.00	134,413,125.00	134,413,125.00
Other non-current liabilities				
<b>Total non-current liabilities</b>	<b>403,719,375.00</b>	<b>298,719,375.00</b>	<b>244,413,125.00</b>	<b>134,413,125.00</b>
<b>Total liabilities</b>	<b>858,212,442.05</b>	<b>611,302,372.04</b>	<b>1,367,819,543.42</b>	<b>679,757,527.54</b>
<b>Owner's equity (or shareholders' equity)</b>				
Paid-in capital (or share capital)	426,745,404.00	426,745,404.00	426,745,404.00	426,745,404.00
Capital reserves	621,722,905.97	624,739,245.51	788,804,155.97	791,820,495.51
Less: treasury stock				
Surplus reserve	114,177,485.88	109,487,064.39	114,177,485.88	109,487,064.39
General risk provision				
Retained earnings	-635,374,444.13	-643,417,065.28	-676,622,621.58	-648,140,659.00
Foreign exchange difference				
<b>Total owners' equity attributable to holding company</b>	<b>527,271,351.72</b>	<b>517,554,648.62</b>	<b>653,104,424.27</b>	<b>679,912,304.90</b>
Minority interests	20,212,678.53		12,771,330.23	
<b>Total owner's equity</b>	<b>547,484,030.25</b>	<b>517,554,648.62</b>	<b>665,875,754.50</b>	<b>679,912,304.90</b>
<b>Total liabilities and owner's equity</b>	<b>1,405,696,472.30</b>	<b>1,128,857,020.66</b>	<b>2,033,695,297.92</b>	<b>1,359,669,832.44</b>

Legal representative: Zheng Qing    Person-in-charge of the accounting work: Chen Binglian    Person-in-charge of the accounting organ: Yang Daoliang

## Income Statement

As of the period from Jan.-Sept. 2010

Prepared by Hainan Pearl River Holdings Co., Ltd.

Unit: RMB Yuan

Item	Current period		Same period of last year	
	Consolidation	Parent company	Consolidation	Parent company
I. Total operating income	594,410,243.55	81,997,613.20	72,688,429.93	260,925.00
Including: Sales	594,410,243.55	81,997,613.20	72,688,429.93	260,925.00
Interest income				
Premium income				
Handling charges and commission income				
II. Total operating cost	534,980,711.99	77,737,944.64	137,040,284.18	28,662,613.32
Including: Cost of sales	400,622,277.11	42,184,251.33	58,169,541.66	50,981.50
Interest expenses				
Service charge and commission expenses				
Cash surrender value				
Claim expenses-net				
Provision for insurance contract reserves-net				
Insurance policy dividend paid				
Reinsurance expense				
Business taxes and surcharges	69,081,371.81	20,132,259.90	4,038,496.52	-205,214.38
Marketing and distribution expenses	8,346,281.40	24,477.00	12,479,741.81	96,843.00
Administrative expenses	42,847,428.51	11,191,400.04	36,203,087.95	10,412,806.74
Financial costs	18,999,304.79	9,158,514.18	21,863,011.83	14,044,818.73
Impairment loss	-4,915,951.63	-4,952,957.81	4,286,404.41	4,262,377.73
Add: gain/(loss) from change in fair value (" - " means loss)				
Gain/(loss) from investment (" - " means loss)	-135,525.88	-135,525.88	131,129,924.21	131,129,924.21
Including: income from investment on affiliated enterprises and jointly-run enterprises	-135,525.88	-135,525.88	-	
Foreign exchange difference (" - " means loss)				
III. Business profit (" - " means loss)	59,294,005.68	4,124,142.68	66,778,069.96	102,728,235.89
Add: non-business income	1,735,978.72	1,710,013.72	2,518,993.95	-
Less: non-business expense	173,530.62	14,023.12	220,006.79	216,032.03
Including: loss from non-current asset disposal	32,373.03	14,023.12	27,500.00	27,500.00
IV. Total profit (" - " means loss)	60,856,453.78	5,820,133.28	69,077,057.12	102,512,203.86
Less: Income tax expense	13,811,737.36	-	294,433.43	-
V. Net profit (" - " means loss)	47,044,716.42	5,820,133.28	68,782,623.69	102,512,203.86
Attributable to owners of parent company	39,603,368.12		70,637,761.25	
Gain/loss of minority shareholders	7,441,348.30		-1,855,137.56	
VI. Earnings per share				
(I) Basic earnings per share	0.09		0.17	
(II) Diluted earnings per share	0.09		0.17	
VII. Other comprehensive income	-165,436,440.67	-168,177,789.56	333,098,373.99	333,098,373.99
VIII. Total comprehensive income	-118,391,724.25	-162,357,656.28	401,880,997.68	435,610,577.85
Attributable to owners of parent company	-125,833,072.55		403,736,135.24	
Attributable to minority shareholders	7,441,348.30		-1,855,137.56	

Legal representative: Zheng Qing Person-in-charge of the accounting work: Chen Binglian Person-in-charge of the accounting organ: Yang Daoliang

## Income Statement

As of the period from Jul.-Sept. 2010

Prepared by Hainan Pearl River Holdings Co., Ltd.

Unit: RMB Yuan

Item	Current period		Same period of last year	
	Consolidation	Parent company	Consolidation	Parent company
I. Total operating income	50,373,671.40	66,970.00	24,650,569.35	66,970.00
Including: Sales	50,373,671.40	66,970.00	24,650,569.35	66,970.00
Interest income				
Premium income				
Handling charges and commission income				
II. Total operating cost	60,088,289.17	5,559,167.49	41,529,457.76	4,822,496.96
Including: Cost of sales	33,955,465.78	13,289.25	19,933,791.07	16,993.83
Interest expenses				
Service charge and commission expenses				
Cash surrender value				
Claim expenses-net				
Provision for insurance contract reserves-net				
Insurance policy dividend paid				
Reinsurance expense				
Business taxes and surcharges	5,276,755.63	7,366.70	1,634,406.87	3,683.36
Marketing and distribution expenses	1,761,409.87	-	3,954,944.17	89,534.00
Administrative expenses	12,994,666.47	2,468,578.25	13,006,338.49	4,424,107.20
Financial costs	6,301,043.82	2,736,412.70	6,111,852.42	3,358,147.99
Impairment loss	-201,052.40	333,520.59	-3,111,875.26	-3,069,969.42
Add: gain/(loss) from change in fair value (“-” means loss)				
Gain/(loss) from investment (“-” means loss)	-200,390.44	-200,390.44	-	-
Including: income from investment on affiliated enterprises and jointly-run enterprises	-200,390.44			
Foreign exchange difference (“-” means loss)				
III. Business profit (“-” means loss)	-9,915,008.21	-5,692,587.93	-16,878,888.41	-4,755,526.96
Add: non-business income	25,965.00	-	2,365,871.78	-
Less: non-business expense	60,000.00	-	987.74	-
Including: loss from non-current asset disposal	-	-	987.74	
IV. Total profit (“-” means loss)	-9,949,043.21	-5,692,587.93	-14,514,004.37	-4,755,526.96
Less: Income tax expense	931,171.76		242,095.25	
V. Net profit (“-” means loss)	-10,880,214.97	-5,692,587.93	-14,756,099.62	-4,755,526.96
Attributable to owners of parent company	-11,308,336.38		-14,165,641.06	
Gain/loss of minority shareholders	428,121.41		-590,458.56	
VI. Earnings per share				
(I) Basic earnings per share	-0.03		-0.03	
(II) Diluted earnings per share	-0.03		-0.03	
VII. Other comprehensive income	2,493,750.00	2,493,750.00	-80,797,500.00	-80,797,500.00
VIII. Total comprehensive income	-8,386,464.97	-3,198,837.93	-95,553,599.62	-85,553,026.96
Attributable to owners of parent company	-8,814,586.38		-94,963,141.06	
Attributable to minority shareholders	428,121.41		-590,458.56	

Legal representative: Zheng Qing Person-in-charge of the accounting work: Chen Binglian

Person-in-charge of the accounting organ: Yang Daoliang

## Cash Flow Statement

As of the period from Jan.-Sept. 2010

Prepared by Hainan Pearl River Holdings Co., Ltd.

Unit: RMB Yuan

Item	Current period		Same period of last year	
	Consolidation	Parent company	Consolidation	Parent company
<b>I. Cash flows from operating activities</b>				
Cash received from sales of goods or rendering of services	311,056,465.19	63,062,832.61	322,770,087.33	1,796,479.00
Net increase of customer deposits received and held for others				
Net increase of loans from central bank				
Net increase of loans from other financial institutions				
Cash received against original insurance contracts				
Net cash received from reinsurance				
Net increase of client deposit and investment				
Net increase of disposal of tradable financial assets				
Cash received as interest, fees and commissions				
Net increase of borrowings from banks and other financial institutions				
Cash received under repurchasing, net				
Tax and fare refunds				
Other cash received from operating activities	63,644,782.99	42,065,771.68	11,921,658.30	6,288,346.54
<b>Sub-total of cash inflows from operating activities</b>	<b>374,701,248.18</b>	<b>105,128,604.29</b>	<b>334,691,745.63</b>	<b>8,084,825.54</b>
Cash paid for goods and services	128,325,970.11	50,444,358.71	161,957,480.49	1,984,729.33
Net increase of customer loans and advances				
Net increase of deposits in central bank, banks and other financial institutions				
Cash paid for original contract claims				
Cash paid for interest, fees and commissions				
Cash paid for policy dividend				
Cash paid to and for employees	44,202,813.92	2,378,246.58	43,165,659.54	3,181,120.48
Cash paid for taxes and fares	52,896,374.95	21,293,555.78	30,837,883.74	1,947,239.02
Other cash paid relating to operating activities	84,765,416.82	22,480,311.72	17,057,515.56	12,960,391.96
<b>Sub-total of cash outflows from operating activities</b>	<b>310,190,575.80</b>	<b>96,596,472.79</b>	<b>253,018,539.33</b>	<b>20,073,480.79</b>
Net cash flows from operating activities	64,510,672.38	8,532,131.50	81,673,206.30	-11,988,655.25
<b>II. Cash Flows from Investing Activities</b>				
Cash received from withdrawal of investments	35,000,000.00	35,000,000.00	4,115,779.83	4,115,779.83
Cash received from investment income				
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,700,173.00	3,628,173.00	65,198.31	
Net cash received from disposal of subsidiaries and other operating units			70,000.00	
Other cash received relating to investing activities				
<b>Sub-total of cash inflows of investing activities</b>	<b>38,700,173.00</b>	<b>38,628,173.00</b>	<b>4,250,978.14</b>	<b>4,115,779.83</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	16,269,801.23	2,230,047.70	11,860,801.02	37,966.00
Cash paid for acquisition of investments	152,600,000.00	195,600,000.00		12,000,000.00
Net increase of pledge loans				
Net cash paid for acquisition of subsidiaries and other operating units				
Other cash paid relating to investing activities	15,401,893.30			
<b>Sub-total of cash outflows of investing activities</b>	<b>184,271,694.53</b>	<b>197,830,047.70</b>	<b>11,860,801.02</b>	<b>12,037,966.00</b>
Net cash flows from investing activities	-145,571,521.53	-159,201,874.70	-7,609,822.88	-7,922,186.17
<b>III. Cash Flows from Financing Activities:</b>				
Cash received from absorbing investments				
Including: Cash received by subsidiaries as investments from minority shareholders				
Cash received from borrowings	222,000,000.00	270,000,000.00	427,850,000.00	317,850,000.00
Cash received from bonds issuing				
Other cash received relating to financing activities				
<b>Sub-total of cash inflows of financing activities</b>	<b>222,000,000.00</b>	<b>270,000,000.00</b>	<b>427,850,000.00</b>	<b>317,850,000.00</b>
Cash paid for repayments of borrowings	360,980,110.00	276,000,000.00	178,180,000.00	2,680,000.00
Cash paid for dividends, profit distribution or interest	13,464,111.78	1,198,422.75	8,073,196.23	1,281,089.44
Including: dividends or profits paid to minority shareholders by subsidiaries				
Other cash paid relating to financing activities			67,825.00	67,825.00
<b>Sub-total of cash outflows of financing activities</b>	<b>374,444,221.78</b>	<b>277,198,422.75</b>	<b>186,321,021.23</b>	<b>4,028,914.44</b>
Net cash flows from financing activities	-152,444,221.78	-7,198,422.75	241,528,978.77	313,821,085.56
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>				
<b>V. Net decrease in cash and cash equivalents</b>	<b>-233,505,070.93</b>	<b>-157,868,165.95</b>	<b>315,592,362.19</b>	<b>293,910,244.14</b>
Add: Opening balance of cash and cash equivalents	291,787,132.78	161,760,970.47	36,655,536.17	4,869,795.27
<b>VI. Closing balance of cash and cash equivalents</b>	<b>58,282,061.85</b>	<b>3,892,804.52</b>	<b>352,247,898.36</b>	<b>298,780,039.41</b>

Legal representative: Zheng Qing Person-in-charge of the accounting work: Chen Binglian

Person-in-charge of the accounting organ: Yang Daoliang