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Announcement No. 【CMPD】 2011-025

## China Merchants Property Development Co., Ltd.

### The 3rd Quarterly Report 2011 (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 The 3<sup>rd</sup> Quarterly Report is not audited by CPA.

1.3 Mr. Lin Shaobin - 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.

1.4 This report is prepared both in English and Chinese. When there is any conflict in understanding, the Chinese version shall prevail.

#### § 2 Company Profile

##### 2.1 Financial highlights

In RMB Yuan

	2011.9.30	2010.12.31		Extent of Change (%)
Gross Assets (RMB)	71,675,215,687	59,818,240,763		19.82%
Owners' equity attributable to the shareholders of the listed company (yuan)	20,164,782,237	18,207,431,836		10.75%
Capital shares (shares)	1,717,300,503	1,717,300,503		0.00%
Net asset per share attributable to the shareholders of the listed company (Yuan/share)	11.74	10.60		10.75%
	Jul-Sept 2011	Changed over the same period of last year (%)	Jan-Sept 2011	Changed over the same period of last year (%)
Turnover (yuan)	4,380,778,392	68.26%	12,472,263,536	30.13%
Net profit attributable to shareholders of the listed company (yuan)	615,944,786	63.51%	2,084,532,197	46.09%
Net Cash flow generated by business operation (RMB)	-	-	-2,741,396,512	-22.49%
Net Cash flow per share generated by business operation (yuan/share)	-	-	-1.60	-22.49%
Basic earnings per share (Yuan/share)	0.36	63.51%	1.21	46.09%
Diluted earnings per share (Yuan/share)	0.36	63.51%	1.21	46.09%
Weighted average net income/asset ratio (%)	3.11%	Increased by 0.94%	10.86%	Increased by 2.45%
Weighted average net income/asset ratio less non-recurring gain/loss(%)	3.11%	Increased by 0.96%	10.86%	Increased by 2.47%

**Non-recurring gain and loss items**

✓ applicable    □ not applicable

In RMB Yuan

Non-recurring gain and loss items	Amount
Gain/loss of non-current assets	-497,045
Government subsidies accounted into current gain/loss account, other than those closely related to the Company's common business, comply with the national policy and continues to enjoy at certain fixed rate or amount.	1,619,000
Other non-business income and expenditures other than the above	-1,703,461
Influenced amount of minority shareholders' equity	-493,530
Influenced amount of income tax	117,084
<b>Total</b>	<b>-957,952</b>

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

in shares

Total shareholders at the end of the report period (accounts)	67,964	
Top ten holders of the shares without subscription limitation		
Full name of shareholder	Amount of unconditional shares held at the end of report term	Categories
CM Zhangzhou Development Zone Ltd.	34,760,600	A shares
National Social Insurance Foundation 102 Portfolio	23,436,423	A shares
Shangtou Morgan China Advantages Securities Investment Fund	20,270,000	A shares
CNCA A/C COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD	18,882,045	B shares
Fuguo Tianrui Fine Blend Open Fund	17,099,671	A shares
Nuo'an Value Growth Stock & Securities Investment Fund	17,091,616	A shares
Shangtou Morgan Internal Power Stock Investment Fund	13,899,848	A shares
China Life Insurance Ltd. – conventional insurance product –005L-CT001	13,159,919	A shares
BOCI SECURITIES LIMITED	12,392,660	B shares
Yinhua – Dow Joans 88 Fine Selected Securities Investment Fund	12,099,687	A shares

## § 3 Significant Events

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

applicable     not applicable

In RMB Yuan

Items	2011.09.30	2010.12.31	Changed by %	Major causes
Transactional financial assets	2,492,009	846,539	194%	Increased by handover of NDF contracts in the period and fluctuation of NDF market prices
Long-term share equity investment	847,232,601	597,610,091	42%	Increase of investment in affiliates
Construction in process	57,093,544	23,327,061	145%	Increase of expenditures for power supply facilities
Differed income tax asset	285,273,849	460,455,365	-38%	Disburse of partial taxes
Short-term loans	2,436,858,409	1,172,132,283	108%	Expanding of business scale
Trade off financial liabilities	13,506,986	20,824,615	-35%	Decreased by handover of NDF contracts in the period and fluctuation of NDF market prices
Notes payable	-	275,616,189	-100%	Repaying of due notes
Employees' wage payable	128,052,049	207,232,511	-38%	Disburse of employees' wages payable
Interest payable	151,131,670	109,123,639	38%	Increase of total borrowing
Dividend payable	360,988,522	124,209,948	191%	Increase of dividend payable
Non-current liability due in 1 year	4,507,386,972	2,357,741,683	91%	Transferring in of long term borrowings
Long-term payable	78,365,312	58,587,176	34%	Increase of mainbody maintainance fund
Items	Jan-Sept 2011	Jan-Sept. 2010	Changed by %	Major causes
Turnover	12,472,263,536	9,584,685,607	30%	Increase of property clearance
Business tax and surcharge	2,234,957,796	1,126,992,261	98%	Increased along with increase of property clearance income
Sales expense	285,999,689	163,617,872	75%	Expanding of business scale
Administrative expense	226,762,007	155,641,596	46%	Expanding of business scale
Financial expenses	-26,790,947	-2,793,807	859%	Increase of exchange gains
Income from change of fair value	8,963,099	-860,876	1141%	Increased by fluctuation of NDF fair markets
Investment income	58,294,066	38,558,420	51%	Increase of investment returns from affiliates
Income tax expenses	946,818,003	585,673,458	62%	Increase of total profit
Minor shareholders' equity	653,710,054	361,821,446	81%	Net profit from joint projects increased

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

#### 3.2.1 None-standard opinions

applicable     not applicable

#### 3.2.2 Illegal providing of capital or guarantees to the holding shareholder or its related parties or external parties

applicable     not applicable

#### 3.2.3 Signing and execution of major business contracts

applicable     not applicable

**3.2.4 Misc.** applicable     not applicable**3.3 Fulfilling of commitment issues made by the Company, shareholder, or substantial controller** applicable     not applicable

Commitments	The undertaker	Content of Commitments	Status of fulfilling
Commitment in share equity relocation	CMSIZ	Will input properties including high quality lands to support the Company's development after the share equity relocation.	In the report term, CMSIZ was fully acting as committed.
Other commitments (including supplementary commitments)	CMSIZ	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.	In the report term, CMSIZ was fully acting as committed.

**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 Reception of investigations, communications, or interviews

✓ applicable    □ not applicable

Time/date	Place	Way	Visitors	Main content involved and material provided
2011.07.03	Shekou Shenzhen	Telephone communication	Orient Securities	(1) Company business operation situation (2) Industrial development discussion (3) To provide announcements and promotion brochures (4) Visiting the sites of properties on sale, providing the prospectus
2011.07.05	Shekou Shenzhen	Telephone communication	Individual investors	
2011.07.07	Shekou Shenzhen	Field research	Lianhe Huatai, Jiashi Fund	
2011.07.07	Shekou Shenzhen	Field research	Guotai Junan and its clients	
2011.08.09	Shekou Shenzhen	Field research	CITIC Securities and its clients	
2011.08.10	Shekou Shenzhen	Field research	Construction Bank International and its clients	
2011.08.09	Shekou Shenzhen	Telephone communication	JEFFERIES	
2011.08.19	Shekou Shenzhen	Field research	Dongguan Securities, No.1 Securites, Anbang Asset Management	
2011.08.25	Shekou Shenzhen	Field research	Zhongtou Securities	
2011.08.26	Shekou Shenzhen	Field research	Xiangcai Securities	
2011.09.07	Shekou Shenzhen	Field research	British Investment Co.	
2011.09.08	Shekou Shenzhen	Telephone communication	Individual investors	
2011.09.08	Shekou Shenzhen	Telephone communication	Guotai Junan	
2011.09.09	Shekou Shenzhen	Telephone communication	Ping'an Securities	
2011.09.09	Shekou Shenzhen	Field research	Guoxin Securities and its clients	
2011.09.15	Shekou Shenzhen	Telephone communication	Ruixin Fangzheng	
2011.09.15	Shekou Shenzhen	Telephone communication	Orient Securities	
2011.09.16	Shekou Shenzhen	Telephone communication	Individual investors	
2011.09.16	Beijing	Field research	Investor	
2011.09.16	Shekou Shenzhen	Telephone communication	Jinli Investment	
2011.09.16	Shekou Shenzhen	Field research	CITIC Securities and its clients	
2011.09.24	Shanghai	Field research	Minsheng Securities	
2011.09.28	Shekou Shenzhen	Telephone communication	Ping'an Securities	

### 3.6 Investment in derivate financial instruments

✓ applicable     not applicable

Statement on analyzing and controlling of risks with derivate investment in the report term (including but not limited to market risks, liquidity risks, credit risks, operation risks, and legal risks.	In the report term, the major market risks of derivate investment products were the impacts of fluctuation of NDF contracts on the fair values. However the Company's purpose to involve in NDF trade was to lockup the exchange rate and avoid the risks brought by borrowing of foreign currencies, thus it was on the basis of real borrowings in foreign currency, its trading amount and timing are matching with the borrowings of foreign currency and covers the risks. The exchange rate of the future contract has been fixed as soon as been traded, therefore the risks are under control. The Company has established the "Regulations of Trade of Derivate Financial Instruments" which limited the categories, scale, authorization, operation procedures, risk control, and information disclosure over the derivate instruments. It provides a systematic ground for controlling of risks.
Change of derivate instrument market price or fair value, information disclosing on the fair value, relative estimation and setting of indexes	At end of December 2011, the 1-year RMB/USD NDF has quoted equal to 0.71% of devalue, while at end of December 2010, it was 2.26% of increase, fluctuation of fair value of NDF in September 2011 caused RMB8.96 million of gains, whereas the NDF contract handover has caused losses of RMB23.13 million. Market price basis is adopted by the Company in analyzing of derivate instrument fair value, and the fair values are adjusted at end of each month.
Statement on major alternation in accounting polices and accounting basis on derivate instruments comparing with last year	None
Particular comments of the independent directors on investment of derivate instruments and risk controlling	Not applicable

#### 3.6.1 Derivate financial instrument stock at end of report term

✓ applicable     not applicable

In RMB Yuan

Category of contracts	Amount of the contract at beginning of term	Amount of the contract at end of term	Gain/loss in the report term	Amount of the contract at end of term on the net asset (%)
N D F Contracts	2,337,860,822	1,143,882,000	-14,161,928	5.67%
Total	2,337,860,822	1,143,882,000	-14,161,928	5.67%

## § 4 Attachments

### 4.1 Balance Sheet

Prepared by China Merchants Property Development Co., Ltd. Ended September 30, 2011 RMB Yuan

Items	Ending balance		Balance at the beginning of year	
	Consolidated	Parent company	Consolidated	Parent company
Current asset:				
Monetary capital	12,347,304,089.00	3,316,810,192.00	9,676,385,052.00	3,701,866,661.00
Settlement provision				
Outgoing call loan				
Transactional financial assets	2,492,009.00		846,539.00	
Notes receivable				
Account receivable	96,574,361.00		102,603,093.00	
Prepayment	4,993,692.00		5,598,968.00	
Insurance receivable				
Reinsurance receivable				
Provisions of Reinsurance contracts receivable				
Interest receivable				
Dividend receivable		1,986,481,528.00		2,169,117,072.00
Other account receivable	4,748,868,069.00	24,476,556,122.00	4,144,714,137.00	19,692,350,788.00
Repurchasing of financial assets				
Inventories	46,978,016,344.00		38,699,347,411.00	
Non-current asset due in 1 year	441,926.00		936,793.00	
Other current asset	1,239,742,590.00		980,538,674.00	
Total of current asset	65,418,433,080.00	29,779,847,842.00	53,610,970,667.00	25,563,334,521.00
Non-current assets				
Disburse of consigned loans				
Available-for-sale financial asset				
Expired investment in possess				
Long-term receivable	1,318,904,337.00	1,020,600,666.00	1,260,737,445.00	981,013,052.00
Long-term share equity investment	847,232,601.00	3,718,601,532.00	597,610,091.00	3,538,956,943.00
Investment real estates	3,323,417,914.00		3,438,215,323.00	
Fixed assets	255,877,248.00	401,071.00	260,939,762.00	367,487.00
Construction in process	57,093,544.00		23,327,061.00	
Engineering goods				
Fixed asset disposal				
Production physical assets				
Gas & petrol				
Intangible assets				
R&D expense				
Goodwill				
Long-term amortizable expenses	168,983,114.00		165,985,049.00	
Differed income tax asset	285,273,849.00		460,455,365.00	
Other non-current asset				
Total of non-current assets	6,256,782,607.00	4,739,603,269.00	6,207,270,096.00	4,520,337,482.00
Total of assets	71,675,215,687.00	34,519,451,111.00	59,818,240,763.00	30,083,672,003.00

Current liabilities				
Short-term loans	2,436,858,409.00	2,180,647,000.00	1,172,132,283.00	998,021,500.00
Loan from Central Bank				
Deposit received and hold for others				
Call loan received				
Trade off financial liabilities	13,506,986.00		20,824,615.00	
Notes payable			275,616,189.00	
Account payable	4,239,840,266.00		4,757,667,163.00	
Prepayment received	14,073,845,326.00		11,268,654,826.00	
Selling of repurchased financial assets				
Fees and commissions receivable				
Employees' wage payable	128,052,049.00	960,782.00	207,232,511.00	5,371,108.00
Tax payable	569,314,865.00	6,977,236.00	614,789,018.00	5,240,509.00
Interest payable	151,131,670.00	66,435,289.00	109,123,639.00	83,065,942.00
Dividend payable	360,988,522.00	83,210,318.00	124,209,948.00	
Other account payable	6,472,153,478.00	6,787,196,695.00	5,743,381,514.00	5,825,384,664.00
Reinsurance fee payable				
Insurance contract provision				
Entrusted trading of securities				
Entrusted selling of securities				
Non-current liability due in 1 year	4,507,386,972.00	1,761,245,000.00	1,856,422,159.00	500,000,000.00
Other current liability	2,543,209,194.00		2,357,741,683.00	
Total of current liability	35,496,287,737.00	10,886,672,320.00	28,507,795,548.00	7,417,083,723.00
Non-current liabilities				
Long-term borrowings	12,303,793,987.00	8,036,970,500.00	9,995,835,344.00	6,783,316,000.00
Bond payable				
Long-term payable	78,365,312.00		58,587,176.00	
Special payable				
Anticipated liabilities	102,090,679.00		106,289,589.00	
Differed income tax liability				
Other non-recurring liabilities	3,816,700.00		3,816,700.00	
Total of non-current liabilities	12,488,066,678.00	8,036,970,500.00	10,164,528,809.00	6,783,316,000.00
Total of liability	47,984,354,415.00	18,923,642,820.00	38,672,324,357.00	14,200,399,723.00
Owners' equity (or shareholders' equity)				
Capital paid in (or share capital)	1,717,300,503.00	1,717,300,503.00	1,717,300,503.00	1,717,300,503.00
Capital reserves	8,478,831,944.00	8,927,054,193.00	8,484,453,421.00	8,927,054,193.00
Less: Shares in stock				
Special reserves				
Surplus reserves	899,462,584.00	848,511,191.00	899,462,584.00	848,511,191.00
Common risk provision				
Retained profit	8,819,363,362.00	4,102,942,404.00	6,940,907,225.00	4,390,406,393.00
Different of foreign currency translation	249,823,844.00		165,308,103.00	
Total of owner's equity belong to the parent company	20,164,782,237.00	15,595,808,291.00	18,207,431,836.00	15,883,272,280.00
Minor shareholders' equity	3,526,079,035.00		2,938,484,570.00	
Total of owners' equity	23,690,861,272.00	15,595,808,291.00	21,145,916,406.00	15,883,272,280.00
Total of liabilities and owners' equity	71,675,215,687.00	34,519,451,111.00	59,818,240,763.00	30,083,672,003.00



## 4.2 Income Statement of the report term

Prepared by China Merchants Property Development Co., Ltd. July - September 2011 In RMB Yuan

Items	Amount of the Current Term		Amount of the Previous Term	
	Consolidated	Parent company	Consolidated	Parent company
I. Total revenue	4,380,778,392.00		2,603,531,682.00	
Incl. Business income	4,380,778,392.00		2,603,531,682.00	
Interest income				
Insurance fee earned				
Fee and commission received				
II. Total business cost	3,100,999,822.00	43,779,380.00	2,045,986,856.00	1,083,075.00
Incl. Business cost	1,891,526,536.00		1,681,823,998.00	
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	954,253,734.00		264,067,014.00	
Sales expense	126,049,860.00		51,472,808.00	
Administrative expense	83,669,278.00	7,530,312.00	54,462,202.00	5,492,202.00
Financial expenses	45,493,648.00	36,249,068.00	-5,847,041.00	-4,409,127.00
Asset impairment loss	6,766.00		7,875.00	
Plus: Gains from change of fair value ( “- “ for loss)	-6,921,167.00		-30,778,750.00	
Investment gain ( “- “ for loss)	7,031,956.00	9,694,566.00	13,104,466.00	49,171,156.00
Incl. Investment gains from affiliates	-6,702,643.00	-1,666,403.00	-4,381,817.00	639,400.00
Gains from currency exchange ( “- “ for loss)				
III. Operational profit ( “- “ for loss)	1,279,889,359.00	-34,084,814.00	539,870,542.00	48,088,081.00
Plus: Non business income	563,474.00		3,909,274.00	317,133.00
Less: Non-business expenses	1,857,551.00		3,082,595.00	
Incl. Loss from disposal of non-current assets	86,051.00		120,666.00	
IV. Gross profit ( “- “ for loss)	1,278,595,282.00	-34,084,814.00	540,697,221.00	48,405,214.00
Less: Income tax expenses	360,084,823.00		150,931,253.00	947,514.00
V. Net profit ( “- “ for net loss)	918,510,459.00	-34,084,814.00	389,765,968.00	47,457,700.00
Net profit attributable to the owners of parent company	615,944,786.00	-34,084,814.00	376,691,534.00	47,457,700.00
Minor shareholders' equity	302,565,673.00		13,074,434.00	
VI. Earnings per share:				
(I) Basic earnings per share	0.3587		0.2194	
(II) Diluted earnings per share	0.3587		0.2194	
VII. Other misc. incomes	80,047,319.00		37,203,132.00	1,101,908.00
VIII. Total of misc. incomes	998,557,778.00	-34,084,814.00	426,969,100.00	48,559,608.00
Total of misc. incomes attributable to the owners of the parent company	695,992,105.00	-34,084,814.00	406,338,049.00	48,559,608.00
Total misc gains attributable to the minor shareholders	302,565,673.00		20,631,051.00	

Merger of entities under common control, the net profit realized by the merged party was RMB0.00.

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

Prepared by China Merchants Property Development Co., Ltd. Jan - September 2011 In RMB Yuan

Items	Amount of the Current Term		Amount of the Previous Term	
	Consolidated	Parent company	Consolidated	Parent company
I. Total revenue	12,472,263,536.00		9,584,685,607.00	
Incl. Business income	12,472,263,536.00		9,584,685,607.00	
Interest income				
Insurance fee earned				
Fee and commission received				
II. Total business cost	8,853,878,941.00	110,915,536.00	7,252,650,667.00	-3,787,095.00
Incl. Business cost	6,132,948,247.00		5,809,187,731.00	
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	2,234,957,796.00		1,126,992,261.00	
Sales expense	285,999,689.00		163,617,872.00	
Administrative expense	226,762,007.00	20,456,709.00	155,641,596.00	14,708,166.00
Financial expenses	-26,790,947.00	90,458,827.00	-2,793,807.00	-18,495,261.00
Asset impairment loss	2,149.00		5,014.00	
Plus: Gains from change of fair value ( “- “ for loss)	8,963,099.00		-860,876.00	
Investment gain ( “- “ for loss)	58,294,066.00	29,542,500.00	38,558,420.00	69,177,015.00
Incl. Investment gains from affiliates	38,906,676.00	-4,400,411.00	-4,974,053.00	-1,763,851.00
Gains from currency exchange ( “- “ for loss)				
III. Operational profit ( “- “ for loss)	3,685,641,760.00	-81,373,036.00	2,369,732,484.00	72,964,110.00
Plus: Non business income	3,923,209.00		12,819,515.00	317,133.00
Less: Non-business expenses	4,504,715.00		8,186,280.00	
Incl. Loss from disposal of non-current assets	528,644.00		397,313.00	
IV. Gross profit ( “- “ for loss)	3,685,060,254.00	-81,373,036.00	2,374,365,719.00	73,281,243.00
Less: Income tax expenses	946,818,003.00	14,893.00	585,673,458.00	6,948,955.00
V. Net profit ( “- “ for net loss)	2,738,242,251.00	-81,387,929.00	1,788,692,261.00	66,332,288.00
Net profit attributable to the owners of parent company	2,084,532,197.00	-81,387,929.00	1,426,870,815.00	66,332,288.00
Minor shareholders' equity	653,710,054.00		361,821,446.00	
VI. Earnings per share:				
(I) Basic earnings per share	1.2138		0.8309	
(II) Diluted earnings per share	1.2138		0.8309	
VII. Other misc. incomes	78,894,264.00		75,749,313.00	450,931.00
VIII. Total of misc. incomes	2,817,136,515.00	-81,387,929.00	1,864,441,574.00	66,783,219.00
Total of misc. incomes attributable to the owners of the parent company	2,163,426,461.00	-81,387,929.00	1,478,813,190.00	66,783,219.00
Total misc gains attributable to the minor shareholders	653,710,054.00		385,628,384.00	

No merger of entities under common control since the beginning of year till the end of report period, therefore the net profit

contributed by the merged entity was RMB0.00.

#### 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 - September 2011 In RMB Yuan

Items	Amount of the Current Term		Amount of the Previous Term	
	Consolidated	Parent company	Consolidated	Parent company
<b>I. Net cash flow from business operation</b>				
Cash received from sales of products and providing of services	15,304,266,416.00		9,768,811,329.00	
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	10,218,775.00		15,311,948.00	
Other cash received from business operation	3,537,025,543.00	694,166,656.00	1,991,535,324.00	527,535,307.00
Sub-total of cash inflow from business activities	18,851,510,734.00	694,166,656.00	11,775,658,601.00	527,535,307.00
Cash paid for purchasing of merchandise and services	13,986,361,635.00		9,334,463,626.00	
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	717,426,729.00	13,885,841.00	512,454,736.00	8,088,763.00
Taxes paid	3,293,842,132.00	11,158,506.00	2,330,350,396.00	14,832,736.00
Other cash paid for business activities	3,595,276,750.00	4,373,059,785.00	1,836,456,513.00	2,447,713,601.00
Sub-total of cash outflow from business activities	21,592,907,246.00	4,398,104,132.00	14,013,725,271.00	2,470,635,100.00
Cash flow generated by business operation, net	-2,741,396,512.00	-3,703,937,476.00	-2,238,066,670.00	-1,943,099,793.00
<b>II. Cash flow generated by investing</b>				
Cash received from investment retrieving				
Cash received as investment gains	1,284,166.00	182,635,544.00	360,094.00	45,334,075.00
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	54,538.00		90,097.00	
Net cash received from disposal of subsidiaries or other operational units			171,724,601.00	154,691,540.00
Other investment-related cash received				

Sub-total of cash inflow due to investment activities	1,338,704.00	182,635,544.00	172,174,792.00	200,025,615.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	54,040,101.00	18,800.00	22,039,532.00	40,900.00
Cash paid as investment	234,022,744.00	184,045,000.00	28,125,469.00	10,000,000.00
Net increase of loan against pledge				
Net cash received from subsidiaries and other operational units				
Other cash paid for investment activities	22,189,927.00		1,971,145.00	
Sub-total of cash outflow due to investment activities	310,252,772.00	184,063,800.00	52,136,146.00	10,040,900.00
Net cash flow generated by investment	-308,914,068.00	-1,428,256.00	120,038,646.00	189,984,715.00
III. Cash flow generated by financing				
Cash received as investment	51,250,000.00		490,673,905.00	
Incl. Cash received as investment from minor shareholders	51,250,000.00		490,673,905.00	
Cash received as loans	7,997,007,616.00	4,816,970,500.00	6,859,617,476.00	1,694,293,000.00
Cash received from bond placing				
Other financing-related cash received				
Subtotal of cash inflow from financing activities	8,048,257,616.00	4,816,970,500.00	7,350,291,381.00	1,694,293,000.00
Cash to repay debts	1,605,240,821.00	1,085,970,500.00	1,773,897,397.00	794,022,000.00
Cash paid as dividend, profit, or interests	816,286,205.00	408,260,583.00	525,785,040.00	354,394,448.00
Incl. Dividend and profit paid by subsidiaries to minor shareholders	292,451,476.00		256,640,389.00	
Other cash paid for financing activities			871,199,830.00	
Subtotal of cash outflow due to financing activities	2,421,527,026.00	1,494,231,083.00	3,170,882,267.00	1,148,416,448.00
Net cash flow generated by financing	5,626,730,590.00	3,322,739,417.00	4,179,409,114.00	545,876,552.00
IV. Influence of exchange rate alternation on cash and cash equivalents	-32,084,534.00	-2,430,154.00	-14,674,492.00	-1,752,640.00
V. Net increase of cash and cash equivalents	2,544,335,476.00	-385,056,469.00	2,046,706,598.00	-1,208,991,166.00
Plus: Balance of cash and cash equivalents at the beginning of term	8,914,595,308.00	3,701,866,660.00	8,775,661,067.00	6,268,540,841.00
VI. Balance of cash and cash equivalents at the end of term	11,458,930,784.00	3,316,810,191.00	10,822,367,665.00	5,059,549,675.00

#### 4.5 Auditors' Report

Auditor's opinion: not audited.