



Guangdong Electric Power Development Co., Ltd.

The First Quarterly Report 2015

April 2015

1 Important Notice

The Board of Directors ,Supervisory Committee, all directors, supervisors and senior executives of the Company hereby guarantees that there are no misstatement, misleading representation or important omissions in this report and shall assume joint and several liability for the authenticity, accuracy and completeness of the contents hereof.

Mr.Pan Li, The Company leader, Mrs. Li Xiaoqing, Chief financial officer and the Mr.Qin Jingdong, the person in charge of the accounting department (the person in charge of the accounting)hereby confirm the authenticity and completeness of the financial report enclosed in this Quarterly Report .

Other directors attended the meeting on examining the Annual except for the following directors.

Name absent director	Title	Reason of absence	Name of entrusted
Hong Rongkun	Director	Due to business	Gao Shiqiang
Zhong Weimin	Director	Due to business	Li Mingliang
Zhang Xueqiu	Director	Due to business	Liu Tao
Lu Jun	Independent director	Due to business	Sha Qilin

English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

II. Main financial data and changes of shareholders

(1) Main financial data

Whether it has retroactive adjustment or re-statement on previous accounting data for accounting policy changed and accounting error correction or not.

Yes No

Unit: RMB

	January-March 2015	January-March 2014	Increase /decrease (%)
Operating income (RMB)	6,068,031,708.00	7,010,362,960.00	-13.44%
Net profit attributable to the shareholders of the listed company (RMB)	758,001,796.00	587,768,536.00	28.96%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	627,568,982.00	595,370,329.00	5.41%
Cash flow generated by business operation, net (RMB)	2,652,328,931.00	2,469,169,296.00	7.42%
Basic earning per share(RMB/Share)	0.17	0.13	30.77%
Diluted gains per share(RMB/Share)(RMB/Share)	0.17	0.13	30.77%
Weighted average return on equity (%)	3.49%	3.08%	0.41%
	March 31, 2015	December 31, 2014	Increase /decrease (%)
Gross assets (RMB)	70,373,973,554.00	69,084,825,852.00	1.87%
Net profit attributable to the shareholders of the listed company (RMB)	22,141,499,239.00	21,310,054,597.00	3.90%

Items of non-current gains and losses

applicable not applicable

Unit: RMB

Non-recurring gain and loss items	Amount (Year-beginning to the end of the report period.)	Notes (If applicable)
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	129,949,622.00	Guangdong Yudean oil shale Power Generation Co. Ltd. liquidation, received

		equity disposal income about 0.13 billion.
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	841,250.00	
Other non-business income and expenditures other than the above	-28,154.00	
Influenced amount of income tax	172,425.00	
Influenced amount of minor shareholders' equity (After tax)	157,479.00	
Total	130,432,814.00	--

(2) Total number of shareholders at the end of report period and Particular about shares held by top ten shareholders

Unit: Shares

Total number of shareholders at the end of report period	117,473					
Particular about shares held by top ten shareholders						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Yudean Group Co., Ltd.	State-owned legal person	67.39%	2,948,337,737	1,577,865,257		
Shenzhen Guangfa Electric Power Investment Co., Ltd.	State-owned legal person	2.33%	101,777,185			
Guangdong Electric Power Development Company	State-owned legal person	1.80%	78,639,451			
GOLDEN CHINA MASTER FUND	Overseas legal person	0.62%	26,994,217			
NORGES BANK	Overseas legal person	0.53%	23,109,115			
GREENWOODS CHINA ALPHA MASTER FUND	Overseas legal person	0.39%	16,865,738			
China Construction Bank—Penghua Value Advantage Stock-linked Security Investment Fund	Domestic non State-owned Legal person	0.38%	16,610,554			
The national social security fund 102 combinations	Domestic non State-owned	0.37%	15,999,783			

	Legal person					
BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.30%	13,330,537			
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	Overseas legal person	0.24%	10,648,243			
Shareholding of top 10 shareholders of unrestricted shares						
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period		Share type			
			Share type	Quantity		
Guangdong Yudean Group Co., Ltd.			1,370,472,480	RMB Common shares		
Shenzhen Guangfa Electric Power Investment Co., Ltd.			101,777,185	RMB Common shares		
Guangdong Electric Power Development Company			78,639,451	RMB Common shares		
GOLDEN CHINA MASTER FUND			26,994,217	Foreign shares placed in domestic exchange		
NORGES BANK			23,109,115	Foreign shares placed in domestic exchange		
GREENWOODS CHINA ALPHA MASTER FUND			16,865,738	Foreign shares placed in domestic exchange		
China Construction Bank—Penghua Value Advantage Stock-linked Security Investment Fund			16,610,554	RMB Common shares		
The national social security fund 102 combinations			15,999,783	RMB Common shares		
BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND			13,330,537	Foreign shares placed in domestic exchange		
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD			10,648,243	Foreign shares placed in domestic exchange		
Explanation on associated relationship among the aforesaid shareholders	Guangdong Electric Power Development Co., Ltd. the Third of the top 10 shareholders, is a subsidiary of Yudean Group, Which is the No.3 shareholder; its is unknown whether relationship exists between other shareholders.					

III. Significant Events

I. Particular about large-margin change of main accounting statement item and financial index and its reason.

(1).Net profit increased by 28.96% year on year mainly due to fall of fuel price and investment income increased.

II. The commitments of the Company and its shareholders holding over 5% of the Company's total shares in the report year of extending to the report year from previous year.

Commitment	Commitment maker	Contents	Time of making commitment	Period of commitment	Fulfillment
Commitment on share reform					
Commitment in the acquisition report or the report on equity changes					
Commitment made upon the assets replacement	Guangdong Yudean Group Co., Ltd.	Yue Dian Li is the only quoted platform of Yudean Group's electricity asset integration within the boundary. ② Except Yue Dian Li and the electricity assets controlled by it, within 5 years after the last recombination is done, Yudean Group will pump the assets which meet the conditions of launching after reformation into Yue Dian Li gradually through purchasing and recombination and other ways, according to the situation of solutions to different problems, e.g. the imperfect examination and approval procedures, the situation of profitability, cooperation agreement and land utilization. ③ At the aspects of the development of power project and assets purchasing, Yudean Group provides the priority for Yue Dian Li choose. If Yue Dian Li gives up development and purchasing, Guangkong Group will join Yue Dian Li under the situation that the project is completed and put into production, and that the purchase is done and the project meets the conditions of listing. For details, see June 5, 2014, published in the designated med	November 3, 2011	Within 5 years after the completion of major asset reorganization	Under fulfillment

		ia "Announcement of Guangdong Electric Power Development Co.,Ltd. matters related to commitments".			
Commitments made upon issuance					
Other commitments made to minority shareholders					
Executed timely or not?	Yes				

III. Prediction of Business performance for January- June 2015.

Estimation of accumulative net profit from the beginning of the year to the end of next report period to be loss probably or the warning of its material change compared with the corresponding period of the last year and explanation of reason.

Applicable Not applicable

IV. Securities investment

Security category	Stock Code	Stock Abbreviation	Initial investment cost(RMB)	Number of shares held at the beginning of the reporting period(s hares)	Shareholding proportion at the beginning of the reporting period(%)	Number of shares held at the end of the reporting period (shares)	Shareholding proportion at the end of the reporting period(%)	Book balance at the end of the reporting period (RMB)	Gain. loss of the reporting period (RMB)	Accounting items	Sauce of the shares
Stock	000027	Shen Energy A	15,890,628.00	8,400,000	0.32%	8,400,000	0.32%	112,812,000.00	0.00	Financial assets available for sale	Initiated
Stock	600642	SHENERGY	235,837,987.50	55,532,250	1.22%	55,532,250	1.22%	437,594,130.00	0.00	Financial assets available	Transfere

										for sale	
Total			251,728,6 15.50	63,932,25 0	-- 0	63,932,25 0	-- 0	550,406,1 30.00	0.00	--	--

V. The registration form of acceptance of investigation, communication and interview in the report period for future reference

Date	Place	Mode	Type	Visitor	Content of discussion and materials provided
January 28, 2015	Office of the Company	Onsite investigation	Organization	CITIC Securities and other joint research	The company's current production of operation conditions and the situation of the construction and development projects

IV. Financial statement

一、 Financial statement

1. Consolidated Balance sheet

Prepared by: Guangdong Electric Power Development Co., Ltd.

Unit : RMB

Items	Year-end balance	Year-beginning balance
Current asset :		
Monetary fund	5,013,216,149.00	4,548,277,314.00
Settlement provision		
Outgoing call loan		
Trading financial assets		
Bill receivable		
Account receivable	2,478,124,662.00	2,580,733,823.00
Prepayments	1,633,342,029.00	1,529,371,276.00
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable	5,633,629.00	5,471,097.00
Dividend receivable		
Other account receivable	118,021,897.00	214,346,505.00
Repurchasing of financial assets		
Inventories	1,667,649,978.00	1,623,199,010.00
Non-current asset due in 1 year		
Other current asset	524,031,581.00	704,977,094.00
Total of current assets	11,440,019,925.00	11,206,376,119.00
Non-current assets:		
Loans and payment on other's behalf disbursed		
Disposable financial asset	1,095,006,130.00	997,082,335.00
Expired investment in possess		
Long-term receivable	122,640,773.00	121,334,809.00
Long term share equity investment	6,331,303,349.00	6,604,709,646.00
Property investment	10,044,532.00	10,203,433.00

Fixed assets	38,588,910,254.00	39,164,300,297.00
Construction in progress	7,871,987,361.00	6,349,045,387.00
Engineering material	78,940,123.00	6,791,093.00
Fixed asset disposal	17,863,084.00	1,493,296.00
Production physical assets		
Gas & petrol		
Intangible assets	1,485,255,005.00	1,487,859,824.00
R & D petrol		
Goodwill	2,449,886.00	2,449,886.00
Long-germ expenses to be amortized	30,772,411.00	31,000,707.00
Differed income tax asset	60,234,316.00	60,234,315.00
Other non-current asset	3,238,546,405.00	3,041,944,705.00
Total of non-current assets	58,933,953,629.00	57,878,449,733.00
Total of assets	70,373,973,554.00	69,084,825,852.00
Current liabilities		
Short-term loans	6,589,000,000.00	5,721,000,000.00
Loan from Central Bank		
Deposit received and hold for others		
Call loan received		
Trade off financial liabilities		
Bill payable	360,479,246.00	321,711,616.00
Account payable	2,352,327,489.00	1,913,294,877.00
Advance payment	234,493.00	179,708.00
Selling of repurchased financial assets		
Fees and commissions receivable		
Employees' wage payable	152,974,016.00	105,824,243.00
Tax payable	411,706,656.00	462,231,344.00
Interest payable	151,567,172.00	214,956,543.00
Dividend payable	7,918,730.00	7,918,730.00
Other account payable	2,220,320,494.00	2,577,102,293.00
Reinsurance fee payable		
Insurance contract provision		
Entrusted trading of securities		
Entrusted selling of securities		

Non-current liability due in 1 year	2,454,287,773.00	4,497,962,344.00
Other current liability	716,878,082.00	808,630,228.00
Total of current liability	15,417,694,151.00	16,630,811,926.00
Non-current liabilities:		
Long-term loan	22,124,916,646.00	20,614,916,646.00
Bond payable	1,195,315,119.00	1,195,076,905.00
Long-term payable	2,788,109,835.00	2,649,435,371.00
Long-term payable employees' remuneration	48,878,075.00	53,839,983.00
Special payable	16,048,105.00	16,192,269.00
Expected liabilities		
Differed income	95,829,361.00	98,197,020.00
Differed income tax liability	66,359,214.00	42,136,023.00
Other non-current liabilities		
Total non-current liabilities	26,335,456,355.00	24,669,794,217.00
Total of liability	41,753,150,506.00	41,300,606,143.00
Owners' equity		
Share capital	4,375,236,655.00	4,375,236,655.00
Capital reserves	4,998,433,067.00	4,998,433,067.00
Less: Shares in stock		
Other Comprehensive Income	245,939,249.00	172,496,403.00
Special reserves		
Surplus reserves	4,810,903,365.00	4,810,903,365.00
Common risk provision		
Undistributed profit	7,710,986,903.00	6,952,985,107.00
Different of foreign currency translation		
Total of owner's equity belong to the parent company	22,141,499,239.00	21,310,054,597.00
Minority shareholders' equity	6,479,323,809.00	6,474,165,112.00
Total of owners' equity	28,620,823,048.00	27,784,219,709.00
Total of liabilities and owners' equity	70,373,973,554.00	69,084,825,852.00

Legal representative : Pan Li Person-in-charge of the accounting work: Li Xiaoqing Person-in -charge of the accounting organ: Qin Jingdong

2. Balance sheet of the Parent Company

Unit: RMB

Items	Year-end balance	Year-beginning balance
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Current asset:		
Monetary fund	462,193,635.00	468,233,799.00
Trading financial assets		
Bill receivable		
Account receivable	178,392,717.00	233,268,283.00
Prepayments	144,685,683.00	142,923,390.00
Interest receivable	1,518,274.00	1,786,468.00
Dividend receivable		
Other account receivable	408,789,192.00	360,853,242.00
Inventories	189,661,735.00	110,192,735.00
Non-current asset due in 1 year		
Other current asset		85,145,999.00
Total of current assets	1,385,241,236.00	1,402,403,916.00
Non-current assets:		
Disposable financial asset	1,095,006,130.00	997,082,335.00
Expired investment in possess		
Long-term receivable	400,000,000.00	550,000,000.00
Long term share equity investment	21,818,107,787.00	21,651,878,481.00
Property investment	10,044,533.00	10,203,433.00
Fixed assets	1,194,228,054.00	1,269,105,391.00
Construction in progress	86,973,610.00	43,403,794.00
Engineering material		
Fixed asset disposal	6,911,960.00	
Production physical assets		
Gas & petrol		
Intangible assets	98,431,200.00	99,372,754.00
R & D petrol		
Goodwill		
Long-germ expenses to be amortized		
Differed income tax asset		
Other non-current asset	90,000,000.00	90,000,000.00
Total of non-current assets	24,799,703,274.00	24,711,046,188.00
Total of assets	26,184,944,510.00	26,113,450,104.00
Current liabilities		

Short-term loans	2,600,000,000.00	1,050,000,000.00
Trade off financial liabilities		
Bill payable		
Account payable	328,395,676.00	92,264,357.00
Advance payment		
Employees' wage payable	25,636,606.00	25,676,736.00
Tax payable	29,999,295.00	46,543,086.00
Interest payable	19,414,758.00	141,345,087.00
Dividend payable	7,918,730.00	7,918,730.00
Other account payable	122,815,362.00	143,109,145.00
Non-current liability due in 1 year		1,999,548,864.00
Other current liability	411,880,822.00	507,146,666.00
Total of current liability	3,546,061,249.00	4,013,552,671.00
Non-current liabilities:		
Long-term loan	1,500,000,000.00	1,500,000,000.00
Bond payable	1,195,315,119.00	1,195,076,905.00
Long-term payable		
Long-term payable employees' remuneration	11,047,698.00	11,640,351.00
Special payable	11,297,686.00	11,297,686.00
Expected liabilities		
Differed income	43,198,463.00	43,105,866.00
Differed income tax liability	57,320,762.00	32,839,813.00
Other non-current liabilities		
Total of Non-current liabilities	2,818,179,728.00	2,793,960,621.00
Total of liability	6,364,240,977.00	6,807,513,292.00
Owners' equity		
Share capital	4,375,236,655.00	4,375,236,655.00
Capital reserves	5,607,138,565.00	5,607,138,564.00
Less: Shares in stock		
Other Comprehensive Income	245,939,249.00	172,496,403.00
Special reserves		
Surplus reserves	4,810,903,365.00	4,810,903,365.00
Undistributed profit	4,781,485,699.00	4,340,161,825.00
Different of foreign currency translation		

Total of owners' equity	19,820,703,533.00	19,305,936,812.00
Total of liabilities and owners' equity	26,184,944,510.00	26,113,450,104.00

Legal representative : Pan Li Person-in-charge of the accounting work: Li Xiaoqing Person-in-charge of the accounting organ: Qin Jingdong

3. Consolidated Profit statement

Unit: RMB

Items	Report period	Same period of the previous year
I. Income from the key business	6,068,031,708.00	7,010,362,960.00
Incl: Business income	6,068,031,708.00	7,010,362,960.00
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	5,087,326,563.00	6,004,797,388.00
Incl: Business cost	4,474,855,779.00	5,363,797,897.00
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Insurance policy dividend paid		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	40,776,196.00	34,399,075.00
Sales expense	458,135.00	626,481.00
Administrative expense	155,667,663.00	164,605,460.00
Financial expenses	415,568,790.00	441,368,475.00
Asset impairment loss		
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)	300,897,296.00	139,437,444.00
Incl: investment gains from affiliates		
Gains from currency exchange (“-”for loss)		
III. Operational profit (“-”for loss)	1,281,602,441.00	1,145,003,016.00
Add: Non-business income	14,795,617.00	8,248,915.00
Less: Non business expenses	407,451.00	23,550,535.00
Incl: Loss from disposal of non-current assets		

IV. Total profit("-"for loss)	1,295,990,607.00	1,129,701,396.00
Less: Income tax expenses	245,424,599.00	262,158,300.00
V. Net profit ("-"for net loss)	1,050,566,008.00	867,543,096.00
Including: Net profit realized by the entity taken over before the takeover		
Net profit attributable to the owners of parent company	758,001,796.00	587,768,536.00
Minority shareholders' equity	292,564,212.00	279,774,560.00
VI. Earnings per share:		
(I) Basic earnings per share	0.17	0.13
(II) Diluted earnings per share	0.17	0.13
VII. Other comprehensive income	73,442,846.00	-4,280,394.00
VIII. Total comprehensive income	1,124,008,854.00	863,262,702.00
Total comprehensive income attributable to the owner of the parent company	831,444,642.00	583,488,142.00
Total comprehensive income attributable minority shareholders	292,564,212.00	279,774,560.00

Legal representative : Pan Li Person-in-charge of the accounting work: Li Xiaoqing Person-in -charge of the accounting organ: Qin Jingdong

4. Profit statement of the Parent Company

Unit: RMB

Items	Report period	Same period of the previous year
I. Income from the key business	459,873,379.00	529,056,568.00
Incl: Business cost	344,872,267.00	432,035,056.00
Business tax and surcharge	4,259,681.00	4,293,676.00
Sales expense		14,200.00
Administrative expense	27,368,106.00	32,752,232.00
Financial expenses	84,020,004.00	97,832,514.00
Asset impairment loss		
Add: Gains from change of fir value ("-"for loss)		
Investment gain ("-"for loss)	443,923,604.00	371,698,035.00
Incl: investment gains from affiliates		
II. Operational profit ("-"for loss)	443,276,925.00	333,826,926.00
Add: Non-business income	12,837.00	1,565,325.00
Less: Non business expenses		3,404,561.00
Incl: Loss from disposal of non-current assets		
III. Total profit("-"for loss)	443,289,762.00	331,987,690.00

Less: Income tax expenses	1,965,888.00	1.00
IV. Net profit (“-”for net loss)	441,323,874.00	331,987,689.00
V. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		
VI. Other comprehensive income	73,442,846.00	-4,280,394.00
VII. Total comprehensive income	514,766,720.00	327,707,295.00

Legal representative : Pan Li Person-in-charge of the accounting work: Li Xiaoqing Person-in -charge of the accounting organ: Qin Jingdong

5. Consolidated Cash flow statement

Unit : RMB

Items	Report period	Same period of the previous year
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	7,245,394,694.00	8,208,649,887.00
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	598,754.00	4,648,445.00
Other cash received from business operation	54,031,576.00	69,733,058.00
Sub-total of cash inflow	7,300,025,024.00	8,283,031,390.00
Cash paid for purchasing of merchandise and services	3,427,281,465.00	4,513,963,997.00
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	385,764,297.00	373,861,475.00
Taxes paid	715,627,949.00	786,487,279.00
Other cash paid for business activities	119,022,382.00	139,549,343.00
Sub-total of cash outflow from business activities	4,647,696,093.00	5,813,862,094.00
Cash flow generated by business operation, net	2,652,328,931.00	2,469,169,296.00
II. Cash flow generated by investing		
Cash received from investment retrieving		95,000,000.00
Cash received as investment gains		1,197,000.00
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	72,000.00	
Net cash received from disposal of subsidiaries or other operational units	187,452,822.00	
Net cash received from disposal of subsidiaries or other operational units	52,028,777.00	
Sub-total of cash inflow due to investment activities	239,553,599.00	96,197,000.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,111,644,626.00	880,197,911.00
Cash paid as investment		12,786,100.00
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	1,111,644,626.00	892,984,011.00
Net cash flow generated by investment	-872,091,027.00	-796,787,011.00
III. Cash flow generated by financing		
Cash received as investment		30,000,000.00
Incl: Cash received as investment from minor shareholders		
Cash received as loans	5,492,600,000.00	6,534,085,552.00
Cash received from bond placing		
Other financing –related ash received	4,990,000.00	
Sub-total of cash inflow from financing activities	5,497,590,000.00	6,564,085,552.00
Cash to repay debts	5,950,980,347.00	7,896,890,579.00
Cash paid as dividend, profit, or interests	819,487,417.00	653,637,307.00
Incl: Dividend and profit paid by subsidiaries to minor shareholders		
Other cash paid for financing activities	42,421,305.00	451,524.00

Sub-total of cash outflow due to financing activities	6,812,889,069.00	8,550,979,410.00
Net cash flow generated by financing	-1,315,299,069.00	-1,986,893,858.00
IV. Influence of exchange rate alternation on cash and cash equivalents		
V. Net increase of cash and cash equivalents	464,938,835.00	-314,511,573.00
Add: balance of cash and cash equivalents at the beginning of term	4,548,277,314.00	4,377,311,176.00
VI. Balance of cash and cash equivalents at the end of term	5,013,216,149.00	4,062,799,603.00

Legal representative : Pan Li Person-in-charge of the accounting work: Li Xiaoqing Person-in -charge of the accounting organ: Qin Jingdong

6. Cash flow statement of the Parent Company

Unit: RMB

Items	Report period	Same period of the previous year
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	597,584,728.00	615,900,936.00
Tax returned	132,753.00	
Other cash received from business operation	6,943,410.00	9,405,959.00
Sub-total of cash inflow	604,660,891.00	625,306,895.00
Cash paid for purchasing of merchandise and services	134,424,763.00	106,827,393.00
Cash paid to staffs or paid for staffs	78,084,538.00	86,813,682.00
Taxes paid	66,715,695.00	48,958,620.00
Other cash paid for business activities	12,503,020.00	18,597,782.00
Sub-total of cash outflow from business activities	291,728,016.00	261,197,477.00
Cash flow generated by business operation, net	312,932,875.00	364,109,418.00
II. Cash flow generated by investing		
Cash received from investment retrieving	519,600,000.00	345,000,000.00
Cash received as investment gains	206,724,177.00	6,130,400.00
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets		
Net cash received from disposal of subsidiaries or other operational units	187,452,822.00	
Other cash receivable for investment activities		
Sub-total of cash inflow due to investment activities	913,776,999.00	351,130,400.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	28,880,634.00	41,248,413.00

Cash paid as investment	450,000,000.00	112,706,100.00
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	478,880,634.00	153,954,513.00
Net cash flow generated by investment	434,896,365.00	197,175,887.00
III.Cash flow generated by financing		
Cash received as loans		
Cash received from bond placing	2,100,000,000.00	950,000,000.00
Other financing –related ash received		
Sub-total of cash inflow from financing activities		
Cash to repay debts	2,100,000,000.00	950,000,000.00
Cash paid as dividend, profit, or interests	2,649,999,300.00	1,360,000,000.00
Other cash paid for financing activities	203,655,357.00	245,727,053.00
Sub-total of cash outflow due to financing activities	214,747.00	314,742.00
Net cash flow generated by financing	2,853,869,404.00	1,606,041,795.00
IV. Influence of exchange rate alternation on cash and cash equivalents	-753,869,404.00	-656,041,795.00
V.Net increase of cash and cash equivalents		
Add: balance of cash and cash equivalents at the beginning of term	-6,040,164.00	-94,756,490.00
VI.Balance of cash and cash equivalents at the end of term	468,233,799.00	296,476,854.00
	462,193,635.00	201,720,364.00

Legal representative : Pan Li Person-in-charge of the accounting work: Li Xiaoqing Person-in -charge of the accounting organ: Qin Jingdong

二、 Auditor's report

If the interim report is audited

Yes No