



2016 First Quarter Report

Of

Chongqing Changan Automobile Company Limited

April, 2016

Chapter 1 Important Notes

The Board of Directors, the Supervisory Committee and directors, supervisors and senior management of Chongqing Changan Automobile Company Limited (hereinafter referred to as “the Company”) warrant that this report does not contain any false or misleading statements or omit any material facts and all information set forth herein is true, accurate and complete.

All directors attended the board meeting for reviewing the first quarter report.

Chairman Mr. Xu Liuping, Chief Accountants Mr. Wang Kun and Mr.Hua Zhanbiao guarantee the truthfulness and completeness of the financial statements of the quarter report.

Chapter 2 Changes in Key Financial Data and Shareholders

2.1 Main accounting financial data

During the reporting period the previous financial data whether the retroactive adjustment or restatement

Yes No

In RMB Yuan

	The reporting period	The same period last year	Changed (%)
Operating income	19,337,756,565.65	18,197,185,337.09	6.27%
Net profit attributable to shareholders of the Company	2,673,017,139.39	2,494,491,155.26	7.16%
Net profit excluding non-recurring gains and losses attributable to shareholders of listed company	2,529,388,182.32	2,349,996,871.48	7.63%
cash flow from operating activities	1,615,418,932.11	2,773,784,253.36	-41.76%
Basic earnings per share	0.57	0.53	7.55%
Diluted earnings per share	N/A	N/A	N/A
Weighted average return on net assets	7.49%	9.28%	-1.79%
	This reporting period	End of 2015	Changed (%)
Total assets	94,787,608,469.12	89,413,988,669.66	6.01%
Net assets attributable to shareholders of listed company	37,025,759,117.77	34,385,189,070.36	7.68%

Accidental gain/loss item and amount

Applicable Not applicable

In RMB Yuan

Item	Amount of the period from the beginning of year to the end of report term	Explanation
Gain/loss of non-current assets	-6,061,812.25	
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.	186,834,715.50	
Other non-business income and expenditures other than the above	-2,373,865.80	
Less: Influenced amount of income tax	34,413,043.02	
Influenced amount of minority shareholders' equity	357,037.36	
Total	143,628,957.07	

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable Not applicable

In reporting period, the Company has no particular items defined as recurring profit (gain)/loss according to the lists of extraordinary profit (gain)/loss in Q&A Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public --- Extraordinary Profit/loss.

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

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

Unit: share

As of the reporting period, the total number of shareholders	Totalled 157,575, of which 138,119 was A share shareholders and 19,456 were B share shareholders.					
Top 10 Shareholders						
Name of the shareholder	Properties of shareholder	Shareholding (%)	Number of shares	Conditional shares	Pledging or freezing	
					Share status	Amount
China Changan Automobile Co., Ltd.	State-owned legal person shares	39.11%	1,823,595,216	373,358,342	No pledge or frozen	0
China securities finance Co, Ltd	domestic general legal person shares	2.99%	139,422,848		No pledge or frozen	0
Central Huijin Investment Ltd.	domestic general legal person shares	1.19%	55,393,100		No pledge or frozen	0
United Prosperity Investment Co., Limited	foreign legal person shares	0.97%	45,195,100		No pledge or frozen	0
GIC PRIVATE LIMITED	foreign legal person shares	0.91%	42,473,436		No pledge or frozen	0
HTHK-MANULIFE CHINA VALUE FUND	foreign legal person shares	0.74%	34,519,781		No pledge or frozen	0
National Social Security Fund-Portfolio 102	domestic general legal person shares	0.64%	29,999,873		No pledge or frozen	0
VALUE PARTNERS HIGH-DIVIDEND STOCKS FUNDS	domestic non-state legal person shares	0.62%	28,823,840		No pledge or frozen	0
National Social Security Fund-Portfolio 103	domestic general legal person shares	0.60%	28,099,961		No pledge or frozen	0
Northeast Securities Co. Ltd.-customer guarantee of securities credit transactions security account	domestic general legal person shares	0.54%	25,142,323		No pledge or frozen	0
Top 10 holders of unconditional shares						
Name of the shareholder	Amount of shares without sales restriction	Category of shares				
		Category of shares	Amount			
China Changan Automobile Co., Ltd.	1,450,236,874	RMB Ordinary share	1,450,236,874			
China securities finance Co, Ltd	139,422,848	RMB Ordinary share	139,422,848			
Central Huijin Investment Ltd.	55,393,100	RMB Ordinary share	55,393,100			
United Prosperity Investment Co., Limited	45,195,100	Domestic listed foreign shares	45,195,100			
GIC PRIVATE LIMITED	42,473,436	Domestic listed foreign shares	42,473,436			
HTHK-MANULIFE CHINA VALUE FUND	34,519,781	Domestic listed foreign shares	34,519,781			
National Social Security Fund- Portfolio 102	29,999,873	RMB Ordinary share	29,999,873			
VALUE PARTNERS HIGH-DIVIDEND STOCKS FUNDS	28,823,840	Domestic listed foreign shares	28,823,840			
National Social Security Fund- Portfolio 103	28,099,961	RMB Ordinary share	28,099,961			
Northeast Securities Co. Ltd.- customer guarantee of securities credit transactions security account	25,142,323	RMB Ordinary share	25,142,323			
Explanation on the relationship and the action alike of above shareholders	Among the top 10 shareholders, China Changan Automobile Group Co., Ltd., the controlling shareholder, and its wholly owned subsidiary United Prosperity Investment Co., Limited, belong to the concerted actor regulated by “Disclosure Administration of Shares Change Information of The Listed Company”.					

Whether the company top 10 shareholders of ordinary shares, and the top 10 circulated shareholders agreed on the repurchase transactions during the report period

Applicable Not Applicable

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

Applicable Not Applicable

Chapter 3 Important Matters

3.1 Significant changes & reasons in major accounting data, financial indicators

In RMB Yuan				
	Balance Sheet Items	Mar. 31 st , 2016	Jan. 1 st , 2016	Changes (%)
1	Accounts receivable	1,269,879,426.54	875,479,556.55	45.05%
2	Interest receivable	34,362,686.12	15,295,866.67	124.65%
3	Construction project	4,081,505,848.79	3,063,874,006.92	33.21%
4	Long-term deferred expenses	13,931,886.95	8,028,811.27	73.52%
5	Short-term loan	165,000,000.00	50,000,000.00	230.00%
6	Taxes payable	563,955,603.14	356,749,196.49	58.08%
7	Interest payable	99,693,000.00	73,458,000.00	35.71%
8	Special reserves	31,531,878.26	22,036,479.54	43.09%
	Income Statement Items	Jan-Mar 2016	Jan-Mar 2015	Changes (%)
1	Selling expenses	1,245,628,687.54	904,802,167.72	37.67%
2	Financial expenses	-43,658,323.21	-9,831,149.81	-344.08%
3	Non-operating expenses	24,603,975.77	2,920,202.20	742.54%
4	Income tax	4,952,715.30	110,290,285.35	-95.51%
5	Profit for distribution	26,572,240,402.83	17,610,092,975.05	50.89%
	Cash Flow Statement Items	Jan-Mar 2016	Jan-Mar 2015	Changes (%)
1	Net Cash flow generated by business operation	1,615,418,932.11	2,773,784,253.36	-41.76%
2	Net cash flow generated by investment	-1,046,353,980.69	-530,913,758.99	-97.09%
3	Net cash flow generated by financing	123,093,161.14	47,504,723.04	159.12%
4	Net increase of cash and cash equivalents	692,249,507.90	2,295,470,823.30	-69.84%

As at the end of reporting period, the Company's total asset is 94.8 Billion Yuan, with 6.01% growth compared with the beginning of the year; the total liability is 58 Billion Yuan, with 4.97% growth compared with the beginning of the year; the debt asset ratio is 61.18%, which is 0.6% lower than that at the beginning of the year. Compared with beginning of the year, the increase of accounts receivable is mainly due to the growth of car sales; the huge increase of interest receivables is mainly due to the interest on deposits of the parent company; the increase of construction project is mainly due to new construction projects for passenger cars this year; the huge increase of long-term deferred expenses is mainly due to the new car extended warranty costs; the huge increase of tax payable is mainly due to the increase of VAT payable and business income taxes; the increase of interest payable is due to the increase of bond interest payable; the huge increase of short-term loan is due to the increasingly borrowing of short-term loans from Boding Changan Bus; the huge increase of special reserve is due to the increase of safety production cost.

During the reporting period, the increase of the selling expenses is due to the increasing of the accrued discount compared with the same period of last year; the significant decrease of financial expenses is mainly caused by the decrease of loan interests from financial institutions; the huge increase of non-operating expense was mainly caused by the loss of fixed assets disposal; the income tax costs substantially reduced mainly due to the increase of deferred income tax assets.

During the reporting period, the cash and cash equivalent reduced by 1.603 billion Yuan, down by 69.84% on a year-on-year basis, mainly resulting from the material decrease of net cash flow generated from operating activities. The net cash flow generated from operating activities reduced by 1.158 billion Yuan mainly due to the sales growth rate smaller than that of the purchase of goods, the tax paid in cash and the cash payments to employees. The cash flows from investing activities reduced by 0.515 billion Yuan, adown by 97.09% on a year-on-year basis, due to the increase of cash for the purchase of fixed assets, intangible assets and other long-term assets. The net cash flows from financing activities increased by 0.076 billion yuan, a year-on-year increase of 159.12%, due to the decrease of cash repayments to the debts, and the increase of other cash related financing activities.

3.2 The progress and influence of significant events and the analysis and explanation on resolving proposal

√ Applicable □ Not Applicable

On March 7, 2016, the 42nd session of the sixth board of directors approved "On the general election for the seventh board of directors", and the company elected Xu Liuping, Zhang Baolin, Zhu Huarong, Zhou Zhiping, Tan Xiaogang, Wang Xiaoxiang, Wang Kun as the candidate for the seventh session of the board of directors; at the same time, the board of directors nominated Shuai Tianlong, Liu Jipeng, Li Xiang, Li Qingwen, Tan Xiaosheng, Hu Yu, Pang Yong, and Chen Quanshi as the independent directors

candidate for the seventh session of the board of directors. On March 7, 2016, the 19th session of the sixth board of supervisors reviewed and approved the “On the general election for the seventh board of supervisors”, and the company elected Xiaoyong, Sun Dahong, Zhao Huixia as the candidate for the board of supervisors, and the company workers congress elected Zhang Anguo, Luo Yan as the employee supervisor candidate for the board of supervisors. On March 23, 2016, the company held its first extraordinary general meeting in 2016 and approved “On the general election for the seventh board of directors”, and “On the general election for the seventh board of supervisors”.

On March 30, 2016, the 2nd session of the seventh board of directors approved “The company's stock option incentive plan (Draft)”, and the incentive plan intended to grant 31.22 million shares of stock options to the incentive objects, accounting for about 0.67% of 4.66 billion shares at the signing time for the incentive plan. During the reporting period, the stock options incentive plan and its related matters still waited for the approval from State-owned Assets Supervision and Administration Commission (SASAC) and the approval of the general meeting of shareholders.

On March 30, 2016, the 2nd session of the seventh board of directors approved “The withdrawal of the application documents for 2015 non-public offering of shares”, “The Preplan for 2016 non-public offering of shares” and other related bills. The 2016 non public offering of shares is issued for China Changan Automobile Group Co., Ltd., with the subscription amount of 2 billion yuan. From the end of reporting period to the disclosure date, the withdrawal of the application documents for 2015 non-public offering of shares was approved by the China Securities Regulation Commission (CSRC), and the Preplan for 2016 non-public offering of shares and its related matters acquired the approval from SASAC and the general meeting of shareholders (Bulletin No.-51). The Preplan for 2016 non-public offering of shares and its related matters still needs to acquire the approval from CSRC.

For details, please refer to relevant announcements of tidal wave in the web of www.cninfo.com.cn.

Description of the Important Items	Disclosure Date	Interim reports disclosure Web Query
Announcement of the forty-second meeting of the sixth board of directors	2016.3.8	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202028232?announceTime=2016-03-08
Announcement of the nineteenth meeting of the sixth board of supervisors	2016.3.8	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202028234?announceTime=2016-03-08
2016 first extraordinary general meeting resolution announcement	2016.3.24	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202071712?announceTime=2016-03-24
Announcement of the second meeting of the seventh board of directors	2016.3.31	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202113167?announceTime=2016-03-31
Notice on the risk of non - public offering of shares in diluted spot returns and the measures taken to fill	2016.3.31	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202113157?announceTime=2016-03-31
A signed conditional share subscription agreement with China Changan Automobile Group Limited by	2016.3.31	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202113158?announceTime=2016-03-31
Announcement on the stock option incentive related to the related party transactions	2016.3.31	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202113170?announceTime=2016-03-31
Notice on the withdrawal of the application for non - public issuance of shares in 2015	2016.3.31	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202113155?announceTime=2016-03-31
The non-public offering of shares related to the related party transactions	2016.3.31	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202113156?announceTime=2016-03-31
Announcement on receiving the approval notice of CSRC on ending the administrative license	2016.4.23	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/120227166?announceTime=2016-04-23
Announcement on receiving the approval notice of SASAC on non - public issuance of shares in 2016	2016.4.29	http://www.cninfo.com.cn/cninfo-new/disclosure/szse_main/bulletin_detail/true/1202265962?announceTime=2016-04-29

3.3 Commitments made within the report period or persisted to the period by the Company or shareholder with over 5 percent shares held

Commitment Item	Promise	Promise content	Performance
The commitments of stock reform	China Changan	1. Will abide by the laws, regulations and rules, to perform the legal obligations. 2. Held by the original non-tradable shares from obtaining the right to list and trade date, At least 24 months is not publicly traded or transferred, The 24 months after the expiration of the term of, Non-tradable shareholders stock exchange through the sale of shares, The sale of shares of the	By the end of reporting term, Limited conditions of the sale of shares of the company held by the shareholders of China Changan 1,913,557,480 shares, The 1,538,287,238 conditions for the unlimited sale of shares, The remaining 373,358,342 shares for the

		company accounted for the proportion of the total number of within 12 months and not more than five percent, In 24 months of no more than ten percent, Company in the shares changed after the completion of According to the national related management systems and methods for implementing the management equity incentive plan	limited conditions of the sale of shares, According to the commitments to the management equity incentive plan implemented after the lifting of restrictions on sale. During the reporting period, the 2nd session of the seventh board of directors examined and approved the "The company stock option incentive plan (Draft)", and the stock options incentive plan and its related matters still waited for the approval from SASAC and the approval of the general meeting of shareholders.
Other small shareholders commitment	China Changan	order to avoid and eventually solve the possible competition or potential competitors, Better maintain the interests of investors, the company controlling shareholder China Changan commitment: In two consecutive years profit of Harbin HF Automobile Industry Group Company Ltd. With the continuous development ability and management level is improved significantly under the condition of, Proposed that enterprise into the company.	The Harbin HF Automobile Industry Group Company Ltd. at present is still running at a loss, The conditions have not yet reached the profitable for two consecutive years.

3.4 Forecast of operation performance from Jan. – June of 2016

Applicable Not Applicable

3.5 Securities Investment

Applicable Non-applicable

Company name	Company variety	Opening equity Holdings (share)	Opening equity holding ratio (%)	Closing equity holdings (share)	Closing equity Holdings (%)	Closing value (RMB Yuan)	book Gain/loss in the reporting period (RMB Yuan)	Accounting title	Equity source
Southwest Securities	Securities Firm	17,750,000	0.76%	35,500,000	0.76%	302,105,000	0	Tradable financial assets	Initial investment
Total		17,750,000	0.76%	35,500,000	0.76%	302,105,000	0		

3.6 Derivative Investment

Applicable Not Applicable

3.7 Interviews and visits in the reporting period

Applicable Not Applicable

Date	Manner	Object	Reception object	Content discussed and material offered
2016.1.14	On-Site Survey	Institution	First State Investments	For details, see the January 15, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: January 14, 2016 investor relations activities record sheet
2016.1.15	On-Site Survey	Institution	Invesco investment、Macquarie Securities	For details, see the January 18, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: January 15, 2016 investor relations activities record sheet
2016.1.18	On-Site Survey	Institution	Mingji Investment Company	For details, see the January 19, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: January 18, 2016 investor relations activities record sheet
2016.1.20	On-Site Survey	Institution	CICC 、Norway's sovereign investment funds	For details, see the January 21, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan automobile: January 20 2016 investor relations activities record sheet

2016.1.21	On-Site Survey	Institution	GuoTaiJunAn.、China Universal Asset Management、Ping'an asset management、Xingye Fund、CICC、Huarong Securities、Harvest Fund、China Securities	For details, see the January 25, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: January 21, 2016 investor relations activities record sheet
2016.1.29	On-Site Survey	Institution	Guotai Junan Securities、Western securities、Huarong Securities、Tianan Insurance	For details, see the February 15, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: January 29, 2016 investor relations activities record sheet
2016.2.3	On-Site Survey	Institution	Southwest Securities、Tianan Insurance、HSBC Jinxin Fund、Nanfeng Fund、UBS SDIC	For details, see the February 4, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: February 3, 2016 investor relations activities record sheet
2016.2.19	On-Site Survey	Institution	Yuandian Asset Management、CITICS	For details, see the February 23, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: February 19, 2016 investor relations activities record sheet
2016.2.24	On-Site Survey	Institution	Shanghai Zhengxiang investment management co., LTD	For details, see the February 26, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: February 24, 2016 investor relations activities record sheet
2016.2.26	On-Site Survey	Institution	Zeal Asset、The Bank of China Asset Management、Yingfeng Investment、Yin Hua Fund、Hong Sang Assets、ICBC Credit Suisse、Jianan Fund、CICC、Guoxin securities	For details, see the March 1, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: February 26, 2016 investor relations activities record sheet
2016.3.2	On-Site Survey	Institution	Ontario Teachers' Pension Plan	For details, see the March 3, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: March 2 ,2016 investor relations activities record sheet
2016.3.3	On-Site Survey	Institution	Xingye General Global, Truvalue Asset Management, Fosun group, China Post Fund, Ping An Securities	For details, see the March 7, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: March 3,2016 investor relations activities record sheet
2016.3.3	On-Site Survey	Institution	Northeast Securities	For details, see the March 7, 2016 Shenzhen stock exchange interactive (http://irm.cninfo.com.cn) on the Changan Automobile: March 3 ,2016 investor relations activities record sheet

3.8 Illegal external guarantee

Applicable Not Applicable

3.9 Controlling shareholder and its related parties to the listing Corporation's non operating funds

Applicable Not Applicable

Chapter 4 Financial Statements

4.1 Consolidated Balance Sheet

Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD.

in RMB yuan

Account	Ending Balance	Opening Balance
Current assets:		
Cash	18,717,327,462.55	18,035,109,674.21
Notes receivable	22,871,620,405.87	22,683,096,211.46
Accounts receivable	1,269,879,426.54	875,479,556.55
Prepayments	670,045,561.03	852,071,794.54
Interest receivable	34,362,686.12	15,295,866.67
Dividend receivable	23,684,883.31	23,684,883.31
Other receivables	1,299,731,870.88	1,001,485,245.40
Inventories	8,934,950,658.28	8,129,075,131.92
Non-current assets within one year	-	-
Other current assets	10,476,526.96	8,909,736.44
Total current assets	53,832,079,481.54	51,624,208,100.50
Non-current assets:		
Available-for-sale financial assets	481,466,274.00	530,811,274.00
Held-to-maturity investments	-	-
Long-term receivables	-	-
Long-term equity investments	17,324,214,367.00	14,906,500,436.50
Investment properties	7,953,018.07	8,009,695.96
Fixed assets	13,630,448,037.59	13,910,237,530.81
Construction in progress	4,081,505,848.79	3,063,874,006.92
Construction materials	96,690.75	96,690.75
Liquidation of fixed assets	285,633.54	12,412.53
Intangible assets	2,974,807,190.90	2,843,331,742.67
Development expenditure	1,007,469,133.92	1,093,462,382.64
Goodwill	9,804,394.00	9,804,394.00
Long-term deferred expenses	13,931,886.95	8,028,811.27

Deferred tax assets	1,423,546,512.07	1,415,611,191.11
Other non-current assets	-	-
Total non-current assets	40,955,528,987.58	37,789,780,569.16
TOTAL ASSETS	94,787,608,469.12	89,413,988,669.66
Current liabilities:		
Short-term loans	165,000,000.00	50,000,000.00
Notes payable	20,130,081,720.28	18,662,900,601.34
Accounts payable	15,768,403,475.73	14,973,826,566.55
Advances from customers	7,446,602,252.11	7,326,612,631.20
Payroll payable	1,318,753,778.01	1,499,613,879.78
Taxes payable	563,955,603.14	356,749,196.49
Interest payables	99,693,000.00	73,458,000.00
Dividend payables	79,742.80	79,742.80
Other payables	1,854,709,430.09	1,762,874,858.05
Non-current liabilities within one year	-	-
Other current liabilities	3,706,002,148.01	3,930,898,961.15
Total current liabilities	51,053,281,150.17	48,637,014,437.36
Non-current liabilities:		
Long-term loans	-	-
Bonds payable	1,976,082,079.84	1,975,102,599.85
long-term payable	-	-
Long-term employee benefit payables	124,128,324.01	106,622,000.00
Special payables	158,587,617.76	164,121,780.05
Provisions	1,993,466,501.90	1,641,676,220.15
Deferred Revenue	2,637,398,014.38	2,666,543,408.82
Deferred tax liabilities	43,255,135.73	49,285,500.00
Other non-current liabilities	-	-
Total non-current liabilities	6,932,917,673.62	6,603,351,508.87
Total liabilities	57,986,198,823.79	55,240,365,946.23
Owners' equity (or Shareholders' equity):		
Paid up capital (or Share capital)	4,662,886,108.00	4,662,886,108.00
Capital reserves	3,227,489,320.83	3,227,489,320.83
Less: Treasury shares	-	-
Other consolidated income	200,168,353.85	242,110,844.54

Special reserves	31,531,878.26	22,036,479.54
Surplus reserves	2,331,443,054.00	2,331,443,054.00
General reserve	-	-
Retained earnings	26,572,240,402.83	23,899,223,263.45
Equity attributable to owners	37,025,759,117.77	34,385,189,070.36
Minority interests	-224,349,472.44	-211,566,346.93
Total Owners' equity (or Shareholders' equity)	36,801,409,645.33	34,173,622,723.43
Liabilities and owners' equity (or shareholders' equity) in total	94,787,608,469.12	89,413,988,669.66

4.2 Balance Sheet

Prepared by: CHONGQING CHANGAN AUTOMOBILE CO., LTD.

in RMB yuan

Account	Ending Balance	Opening Balance
Current assets:		
Cash	17,548,639,510.70	17,223,403,333.90
Notes receivable	22,543,685,684.00	22,362,236,477.47
Accounts receivable	4,043,033,087.05	3,395,349,268.28
Prepayments	528,264,820.60	671,459,087.20
Interest receivable	34,362,686.12	15,295,866.67
Dividend receivable	23,684,883.31	23,684,883.31
Other receivables	1,124,614,054.64	1,020,947,609.25
Inventories	7,946,404,860.98	7,034,843,877.19
Other current assets	-	-
Total current assets	53,792,689,587.40	51,747,220,403.27
Non-current assets:		
Available-for-sale financial assets	481,466,274.00	530,811,274.00
Held-to-maturity investments	-	-
Long-term receivables	-	-
Long-term equity investments	18,652,354,192.33	16,234,640,261.83
Investment properties	-	-
Fixed assets	11,312,775,724.80	11,439,456,287.51
Construction in progress	3,659,285,774.72	2,694,046,285.96
Construction materials	96,690.75	96,690.75
Intangible assets	2,688,113,234.63	2,549,877,967.28
Development expenditure	832,576,731.17	973,680,610.53
Goodwill	-	-
Long-term deferred expenses	12,864,636.00	5,734,664.00
Deferred tax assets	1,361,226,868.56	1,311,976,033.85
Other non-current assets	184,595,895.00	184,595,895.00
Total non-current assets	39,185,356,021.96	35,924,915,970.71

TOTAL ASSETS	92,978,045,609.36	87,672,136,373.98
Current liabilities:		
Short-term loans	-	-
Notes payable	19,369,539,995.38	17,867,862,639.24
Accounts payable	13,483,561,573.01	12,261,927,977.59
Advances from customers	7,451,588,652.06	7,244,681,597.34
Payroll payable	1,202,343,360.43	1,340,616,604.42
Taxes payable	814,980,465.98	685,518,624.02
Interest payable	99,693,000.00	73,458,000.00
Dividend payable	-	-
Other payables	1,440,807,318.33	1,715,127,488.12
Non-current liabilities within one year	-	-
Other current liabilities	3,485,869,625.35	3,751,184,504.59
Total current liabilities	47,348,383,990.54	44,940,377,435.32
Non-current liabilities:		
Long-term loans		
Bonds payable	1,976,082,079.84	1,975,102,599.85
Long-term payables	-	-
Long-term employee benefit payables	95,439,110.72	87,565,000.00
Special payables	103,228,369.52	103,856,111.50
Provisions	1,840,497,262.03	1,610,185,432.44
Deferred Revenue	2,191,938,201.82	2,212,002,396.55
Deferred tax liabilities	41,883,750.00	49,285,500.00
Other non-current liabilities	-	-
Total non-current liabilities	6,249,068,773.93	6,037,997,040.34
Total liabilities	53,597,452,764.47	50,978,374,475.66
Owners' equity (or Shareholders' equity):		
Paid up capital (or Share capital)	4,662,886,108.00	4,662,886,108.00
Capital reserves	2,831,662,835.16	2,831,662,835.16
Less: Treasury shares	-	-
Other consolidated income	239,835,531.91	281,190,781.91
Special reserves	19,581,432.14	12,723,372.00
Surplus reserves	2,331,443,054.00	2,331,443,054.00
General reserve	29,295,183,883.68	26,573,855,747.25
Foreign currency reserve	39,380,592,844.89	36,693,761,898.32
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	92,978,045,609.36	87,672,136,373.98

4.3 Consolidated Income Statement of the report term

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

in RMB yuan

Account	Current Period	Prior Period
I. Total operating revenue	19,337,756,565.65	18,197,185,337.09
Including: operating revenue	19,001,051,834.52	17,932,804,269.75
II. Total operating cost	19,268,801,804.42	18,110,329,632.78
Including: Operating cost	16,274,941,124.73	15,455,790,245.73
Business tax and surcharges	878,762,709.46	862,134,686.68
Operating expenses	1,245,628,687.54	904,802,167.72
General and administrative expenses	906,143,346.43	897,295,094.06
Financial expenses	-43,658,323.21	-9,831,149.81
Impairment loss on assets	6,984,259.47	138,588.40
Add: Profit and loss from fair value changes ('-' represent loss)	-	-
Investment income ('-' represent loss)	2,417,713,930.50	2,321,428,518.93
Including: Investment income from associates and from joint venture	2,417,713,930.50	2,321,428,518.93
III. Operating profit ('-' represent loss)	2,486,668,691.73	2,408,284,223.24
Add: Non-operating income	203,122,013.22	183,195,663.93
Less: Non-operating expenses	24,603,975.77	2,920,202.20
Including: loss on disposal of non-current assets	5,969,162.67	2,328,357.86
IV. Total profit('-' represent loss)	2,665,186,729.18	2,588,559,684.97
Less: Income tax expense	4,952,715.30	110,290,285.35
V. Net profit ('-' represent net loss)	2,660,234,013.88	2,478,269,399.62
Net profit attributable to owners	2,673,017,139.39	2,494,491,155.26
Minority interests	-12,783,125.51	-16,221,755.64
VI. Earnings per share:	-	-
I) Basic earnings per share	2,660,234,013.88	2,478,269,399.62
II) Diluted earnings per share	2,673,017,139.39	2,494,491,155.26
VII. Other comprehensive income	-12,783,125.51	-16,221,755.64
VIII. Total comprehensive income		
Total comprehensive income attributable to owners	0.57	0.53
Total comprehensive income attributable to minority interest	不适用	不适用

4.4 Income Statement of the report term

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

in RMB yuan

Account	Current Period	Prior Period
I. Operating revenue	18,708,427,128.79	18,072,108,418.41
Less: Operating cost	15,913,768,734.07	15,567,957,070.56
Business tax and surcharges	807,178,522.27	789,943,702.12
Operating expenses	1,154,216,546.29	822,964,978.40
General and administrative expenses	752,849,402.16	758,285,096.77
Financial expenses	-37,401,767.97	-6,022,146.20
Impairment loss on assets	2,278,397.46	138,588.40
Add: Profit and loss from fair value Changes ('-' represent loss)	-	-
Investment income ('-' represent loss)	2,419,554,705.50	2,321,428,518.93
Including: Investment income from associates and from joint venture	2,417,713,930.50	2,321,428,518.93
II. Operating profit ('-' represent loss)	2,535,092,000.01	2,460,269,647.29
Add: Non-operating income	190,290,365.04	161,996,478.10
Less: Non-operating expenses	20,997,835.55	2,600,739.31
Including: loss on disposal of non-current assets	2,574,926.45	2,049,321.27
III. Total profit ('-' represent loss)	2,704,384,529.50	2,619,665,386.08
Less: Non-operating expenses	-16,943,606.93	94,405,465.58
IV. Net profit ('-' represent net loss)	2,721,328,136.43	2,525,259,920.50
VI. Other comprehensive income	-	-
VII. Total comprehensive income	2,721,328,136.43	2,525,259,920.50
V. Earnings per share:		
I) Basic earnings per share	0.58	0.54
II) Diluted earnings per share	不适用	不适用

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

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

in RMB yuan

Account	Current Period	Prior Period
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from sale of goods or rendering of services	20,795,370,881.16	17,381,085,430.68
Refunds of taxes	97,491,096.85	42,093,983.86
Cash received relating to other operating activities	555,567,965.52	175,255,971.54
Sub-total of cash inflows	21,448,429,943.53	17,598,435,386.08
Cash paid for goods and services	14,340,956,800.90	10,255,698,680.16
Cash paid to and on behalf of employees	2,012,301,025.20	1,705,646,117.44
Cash paid for all types of taxes	1,774,832,778.46	1,648,207,479.16

Cash paid relating to other operating activities	1,704,920,406.86	1,215,098,855.96
Sub-total of cash outflows	19,833,011,011.42	14,824,651,132.72
Net cash flows from operating activities	1,615,418,932.11	2,773,784,253.36
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	57,227.53	502,729.67
Cash received relating to other investing activities	-	380,000.00
Sub-total of cash inflows	57,227.53	882,729.67
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,046,411,208.22	531,734,753.40
Cash paid for acquisition of investments	-	16,735.26
Cash paid relating to other investing activities	-	45,000.00
Sub-total of cash outflows	1,046,411,208.22	531,796,488.66
Net cash flows from investing activities	-1,046,353,980.69	-530,913,758.99
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received from borrowings	115,000,000.00	60,000,000.00
Cash received relating to other financing activities	31,766,793.24	77,956,494.33
Sub-total of cash inflows	146,766,793.24	137,956,494.33
Cash repayments of borrowings	-	60,000,000.00
Cash paid for distribution of dividends or profits and interest expenses	1,938,558.42	522,633.34
Cash paid relating to other financing activities	21,735,073.68	29,929,137.95
Sub-total of cash outflows	23,673,632.10	90,451,771.29
Net cash flows from financing activities	123,093,161.14	47,504,723.04
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	91,395.34	5,095,605.89
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	692,249,507.90	2,295,470,823.30
Add: Opening balance of cash and cash equivalents	-	-
VI. CLOSING BALANCE OF CASH AND CASH EQUIVLANT	692,249,507.90	2,295,470,823.30

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

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

in RMB yuan

Account	Current Period	Prior Period
I. CASH FLOWS FROM OPERATING ACTIVITIES:		

Cash received from sale of goods or rendering of services	19,763,794,780.34	16,693,919,274.93
Refunds of taxes	50,000,000.00	-
Cash received relating to other operating activities	294,545,645.18	158,127,825.48
Sub-total of cash inflows	20,108,340,425.52	16,852,047,100.41
Cash paid for goods and services	13,855,112,175.44	10,051,876,365.65
Cash paid to and on behalf of employees	1,656,501,846.98	1,427,856,381.76
Cash paid for all types of taxes	1,653,469,804.23	1,543,448,015.36
Cash paid relating to other operating activities	1,638,939,812.20	1,129,574,904.09
Sub-total of cash outflows	18,804,023,638.85	14,152,755,666.86
Net cash flows from operating activities	1,304,316,786.67	2,699,291,433.55
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash received from disposal of investments	-	-
Cash received from return on investments	1,840,775.00	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25,227.53	70,031,309.30
Cash received from disposal of subsidiary and other business units	-	-
Cash received relating to other investing activities	50,000,000.00	-
Sub-total of cash inflows	51,866,002.53	70,031,309.30
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	980,946,612.40	488,537,412.11
Cash paid for acquisition of investments	-	16,735.26
Cash paid for acquisition of subsidiary and other business units	-	-
Cash paid relating to other investing activities	50,000,000.00	-
Sub-total of cash outflows	1,030,946,612.40	488,554,147.37
Net cash flows from investing activities	-979,080,609.87	-418,522,838.07
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received from absorbing investment	-	-
Cash received from borrowings	-	-
Cash received from issuing bond	-	-
Cash received relating to other financing activities	-	-
Sub-total of cash inflows	-	-
Cash repayments of borrowings	-	-
Cash paid for distribution of dividends or profits and interest expenses	-	-

Cash paid relating to other financing activities	-	-
Sub-total of cash outflows	-	-
Net cash flows from financing activities	-	-
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	-	-
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	325,236,176.80	2,280,768,595.48
Add: Opening balance of cash and cash equivalents		
VI. CLOSING BALANCE OF CASH AND CASH EQUIVLANT	325,236,176.80	2,280,768,595.48

4.7 Auditors' Report Auditing Opinion: Unaudited