



广州广船国际股份有限公司  
GUANGZHOU SHIPYARD INTERNATIONAL COMPANY LIMITED

*(a joint stock company with limited liability established in the People's Republic of China)*

Stock Code: 0317

## The Third Quarterly Report as at September 30, 2008

### 1. IMPORTANT NOTICE

The Board of Directors, the Supervisory Committee and Senior Management of Guangzhou Shipyard International Company Limited ("the Company") declares that there are no false statements, misleading information or material omissions in this report. The directors, supervisors and senior management are jointly and severally responsible for the authenticity, accuracy and integrity of the contents of this report.

All the directors, including independent non-executive director Mr. Lee Sun-leung, Sunny acting as proxies of director Mr. Peng Xiaolei, attended the sixth meeting of the sixth term of the Board of Directors held on October 28, 2008.

Mr. Li Zhushi, Chairman of the Board of Directors, Mr. Zeng Xiangxin, Chief Accountant and Mr. Hou Zengquan, Director of the Financial Center of the Company, confirm and assure the authenticity and integrity of the financial statements contained in this report.

The financial data contained in this report is extracted from the accounts prepared by the Company in accordance with PRC Accounting Standards for Business Enterprises and Relevant Regulations ("PRC Accounting Standards and Regulations"). The financial statements in this quarterly report are unaudited.

The Audit Committee of the Company has reviewed and confirmed this report.

This report is made in accordance with Paragraph (2) of Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

## 2. OVERVIEW OF THE COMPANY

### 2.1 Major Financial Data and Indicators

Unit: RMB

	As at September 30, 2008	As at December 31, 2007	Change (%)
Total assets	13,482,609,536.76	11,034,433,438.69	22.19%
Shareholders' equity (excluding minority interests)	2,648,525,056.18	2,451,509,684.38	8.04%
Net assets per share attributable to shareholders of the Company	5.35	4.96	8.04%
	From January 1 to September 30, 2008		Change compared with that of the same period of last year (%)
Net cash flows from operating activities	-442,453,321.56		-134.97%
Net cash flows per share from operation activities	-0.89		-134.97%
	From July 1 to September 30, 2008	From January 1 to September 30, 2008	Change compared with that of the same period last year (%)
Net profit attributable to shareholders of the Company	153,536,410.25	686,665,288.78	-28.84
Basic earning per-share	0.31	1.39	-28.84
Basic earning per-share after deduction exceptional items	-	1.35	-
Diluted earning per share	0.31	1.39	-28.84
Return on net assets (%)	5.80	25.93	Decreased by 4.34%
Return on net assets after deducting exceptional items (%)	5.08	25.21	Decreased by 5.01%
	Exceptional items		Amount from the beginning of the year to the end of the period under review
Exceptional income items			
Revenue from disposition of non-current assets			275,121.47
Various kinds of government subsidies recognized as the profit and loss in current period			14,926,730.91
Other non-operating income			604,423.44
Subtotal			15,806,275.82
Exceptional expenses items			
Loss from sale or disposition of non-current assets			944,262.42
Asset depreciation loss provision due to force majeure			-3,636,467.70
Other non-operating expense			2,057,289.23
Subtotal			-634,916.06
The effect to minority interest			-2,439,922.35
The effect to net profit attributable to the shareholders			18,881,114.22
Net profit attributable to the shareholders after diluted exceptional items			667,784,174.56

## 2.2 Top ten shareholders of freely transferable shares' information

As at September 30, 2008, the total number of the shareholder of the Company was 62,424, including one shareholder of A shares subject to sale restrictions, 62,092 shareholders of listed freely transferable A shares and 331 shareholders of listed H shares.

Unit: Share

Name	Number of shares at the end of period	Share Classification
HKSCC Nominees Limited	152,923,209	H Share
GF Shape Securities Investment Fund	3,600,000	A Share
Great Wall Consumer Value-added Securities Investment Fund	3,347,830	A Share
Ping An Life Insurance Dividend Fund	3,049,912	A Share
Great Wall Anxin Return Mixed Securities Investment Fund	3,006,493	A Share
Oriental Choice Mixed Opening Securities Investment Fund	2,929,821	A Share
GF Jufeng Shape Securities Investment Fund	2,588,550	A Share
Hua'an Middle and Small Shape Securities Investment Fund	2,100,000	A Share
CHAN KWOK TAI EDDIE	2,000,000	H Share
China International China Advantage Securities Investment Fund	1,995,004	A Share

## 3. DISCUSSION AND ANALYSIS OF OPERATION DURING THE PERIOD UNDER REVIEW

During the first three quarters of the year as at September 30, 2008, the operating revenue of the Company and its subsidiaries (Collectively the "Group") in accordance with PRC Accounting Standards and Regulations amounted to RMB4.818 billion, representing an increase of 29.90% compared with that of same period last year. The net profit attributable to the parent company amounted to RMB 687 million representing an increase of 0.85% compared with that of the same period last year. Including of that, during the third quarter of 2008, the operating revenue amounted to RMB1.741 billion representing an increase of 34.25% compared with that of the same period last year, while the net profit attributable to the parent company amounted to RMB154 million representing a decrease of 28.84% compared with that of the same period last year. The earnings per share for the first three quarters and the third quarter of the year were RMB1.39 and RMB0.31 respectively.

During the first three quarters of the year, the turnover from shipbuilding operation of the Company represented an increase of 27.55% compared with that of same period last year, which mainly due to 12.38% more of the vessels recorded in profit and loss statement compared with the same period last year benefited from the improvement of production efficiency. The gross margin of the shipbuilding operation amounted to 15.38% representing a decrease of 0.35%, which mainly due to the increase of raw materials and labour cost, compared with that of the same period last year.

During the first three quarters of the year, the Group completed and delivered 13 vessels, launched 13 vessels and commenced construction work for 15 vessels. Moreover, the Group sold 147 hydraulic shearing machines and 278 elevators and completed steel structure products with 52,914 ton.

The Group secured shipbuilding orders for construction of 12 vessels with a total tonnage of 444,800 dwt. As at September 30, 2008, the Group has accumulated orders for building 66 vessels with a total tonnage of 2.93million dwt.

#### 4. SIGNIFICANT EVENTS

##### 4.1 Great changes in major accounting statements, financial indicators and reasons

1)、Items with their change over 30% compared with those at the end of 2007 in the Balance sheet and their reasons

Items	Change(%)	Reasons
Advances to suppliers	61.92	More down payments paid by the Company for purchasing marine equipments for its supply shortage during the period, and the higher proportion of down payment which is required by the supplier influenced by the economic environment.
Others receivable	48.55	The increase in the production subsidy receivable as well as the interest from the fixed deposit.
Inventories	48.65	There were more vessels commenced construction work and more steel structure projects.
available-for-sale financial assets	-54.55	The change of fair value resulting from price fluctuation of the market at the end of the period.
Construction in progress	112.76	The increase in the investment in Nansha Machining Centre and renovation projects during the period.
Short-term loans	448.09	The Company increased bank loans moderately for avoiding the RMB exchange rate risk.
Trading financial liabilities	-67.41	Partial forward foreign exchange contracts were matured during the period.
Notes payable	100.00	The Company adopted new mode of payment in accordance with the requirement of cash flow.
Advances from customers	39.74	The ship-owner paid shipbuilding progress payment in advance. Besides, the increase in steel structure scare resulted to the increase in advances from such projects.
Accrued employee compensation	-75.96	The employee reward which has been drawn in 2007 was paid during the period.
Tax and expenses payable	-63.46	The income tax of the Company for the year 2007 was paid during the period.
Long-term liabilities due within one year	-54.22	The Company returned the mature bank loans.
Long-term borrowings	135.56	The Company increased bank loans moderately for avoiding the RMB exchange rate risk.
Provision	62.11	The more shipbuilding warranties were drawn and recorded in profit and loss this period which resulted from more completed.vessels .
Other long-term liabilities	-62.47	Partial research and development projects were completed during the period, so the balance of relevant government appropriate funds offset.
Retained earnings	58.46	The profit of the period was recorded in.

2)、Items with their change over 30% compared with the first three quarters of 2007 in the Income statement and their reasons

Items	Change (%)	Reasons
Operating cost	33.09	The revenue as well as the price of raw material and labor cost increased during the period.
Selling expenses	321.61	The warranty expenses provision for shipbuilding products has been adjusted from production costs to selling expenses since the end of 2007 in accordance with PRC Accounting Standards and Regulations.
Financial expenses	170.68	Benefited from the appreciation of RMB, exchange gains that from the increased foreign currency loans during the period . Moreover, the proper management of funds resulted in the increase in deposits interest.
Impairment losses	-138.32	The Company drew impairment loss of inventories last year.
Gain from change of fair value	-102.61	Partial forward foreign exchange contracts were mature and settled as well as the influence from the change of exchange rate of RMB.
Investment Income	403.67	The income from settlement of the mature forward foreign exchange contracts and selling partial available-for-sale financial asset.
Non-operating revenue	-74.40	The shipbuilding production structure was changed during the period.
Non-operating expenditures	81.65	The loss from disposition of intangible asset of a subsidiary.

3)、Items with their change over 30% compared with the first three quarters of 2007 in the Cash flow statement and their reasons

Items	Change%	Reasons
Net cash flows from operating activities	-134.97	The price of raw materials and labor cost increased, and the down payments for purchasing equipments and materials increased for their supply shortage.
Net cash flows from investment activities	-1676.58	The RMB deposit for pledging increased in some projects adopted by the company in order to avoid the exchange rate risk during the period.
Net cash flows from financing activities	467.97	The Company increased foreign currency loans for avoiding exchange rate risk.

#### 4.2 Progress of significant events, their implications and resolutions

- 1) The 2008 Rights Issue Proposal of the Company was approved by the 2nd meeting of the sixth term of the Board held on June 30, 2008, the first Extraordinary General Meeting of 2008, A Shareholders Class Meeting and H Shareholders Class Meeting held on August 18, 2008. For more details please refer to the announcements in connection with the proposal acquisition issued on July 1, 2008, July 21, 2008, July 25, 2008 and August 19, 2008 by the Company on *Shanghai Security*. The Proposal Rights Issue has submitted to China Securities Regulatory Commission (“CSRC”) and seized] by CSRC.
- 2) During the period under review, the Company was noticed that Ascenda Certified Public Accountants Limited (Beijing), the domestic auditors of the Company changed its Chinese name as to “Tianjian Guannghua (Beijing) Certified Public Accountants Limited” since July 22, 2008.
- 3) In accordance with the resolution of 2007 Annual General Meeting, the Company paid dividend of RMB 0.5 (including tax) on each of the 494,677,580 shares in issue, and the total dividend amounted to RMB 247,338,790. The scheme of profit distribution has been completed in June 2008.
- 4) Under approval of the third meeting of the sixth term of the Board of Directors, in order to facilitate the management of the investment projects and to reduce the maintenance costs and uncertainties of the continued existence, the Company decided to write off the wholly-owned Guangdong Parts and Pipes Limited (the “Parts”) and transferred the assets into Shunde shipyard, a branch of the Company. During the period under review, the Company has gained the land-use right of the Parts, and the relevant write-off of the Parts is in progress.

#### 4.3 The implementation of undertakings of the Company and its shareholders and actual controller

During the period under review, China State Shipbuilding Corporation, the controlling shareholder of the Company carried out the commitment to A share reform.

#### 4.4 Warning statement in relation to expected possible loss of net profit from the beginning of the year to the end of the next reporting period, or possible significant change compared with that of the same period last year

ⓧ Applicable    Ⓜ Not applicable

#### 4.5 Security Investment

Unit: RMB

NO.	Stock Code	Abbreviation	Amount (share)	Initial investment cost	Book Value as at September 30, 2008	Book Value as at December 31, 2007	Classify
1	600036	Merchants Bank	11,850,000	9,760,150.04	208,797,000.00	441,884,357.75	Available-for-sale financial assets
2	601872	Merchants Energy Shipping	10,000,000	37,100,000.00	50,200,000.00	128,700,000.00	Available-for-sale financial assets
Total			-	46,860,150.04	258,997,000.00	570,584,357.75	—

#### Notes:

During the third quarter of the year, the Company had sold 303,348 shares of Merchants Bank, the income from which amounted to RMB 7.49 million.

Guangzhou Shipyard International Company Limited

The Board of Directors

Guangzhou, October 28, 2008

## 5. APPENDIX

### 5.1 BALANCE SHEET

As at September 30, 2008

Unit: RMB

Asset	Consolidated		Parent Company	
	End Balance	Beginning Balance	End Balance	Beginning Balance
<b>Current Asset:</b>				
Cash	8,449,582,856.45	6,854,408,172.27	8,320,280,595.11	6,795,682,384.53
Trading financial asset	281,474,569.68	294,309,931.43	281,474,569.68	294,309,931.43
Notes receivable	581,028.00	-	-	-
Accounts receivable	464,060,376.28	314,322,502.65	349,773,233.06	208,019,567.55
Advance to suppliers	833,834,271.99	514,980,821.52	818,478,406.78	554,051,866.66
Interest receivable	-	-	-	-
Dividend receivable	-	-	-	-
Other receivables	362,773,239.51	244,211,429.71	377,857,596.45	243,384,219.73
Inventories	1,420,165,811.68	955,349,681.48	1,303,297,971.73	846,411,548.82
Non-current assets due within one year	-	-	-	-
Other current assets	-	-	-	-
Sub-total of current assets	11,812,472,153.59	9,177,582,539.06	11,451,162,372.81	8,941,859,518.72
<b>Non-current assets</b>				
Available-for-sale financial assets	261,444,999.92	575,174,357.75	261,444,999.92	575,174,357.75
Held-to-maturity investment	-	-	-	-
Long-term receivables	-	-	-	-
Long-term equity investment	37,647,141.50	34,873,588.85	96,360,921.70	104,605,396.75
Property for investment	98,904,948.28	100,611,056.86	98,904,948.28	100,611,056.86
Fixed assets	949,407,434.43	937,526,406.93	909,538,506.65	898,498,642.92
Construction in progress	223,583,154.51	105,089,480.85	223,455,059.31	100,516,696.29
Construction material	-	-	-	-
Disposal of fixed assets	-	-	-	-
Intangible assets	89,843,958.95	92,915,557.89	85,511,603.31	83,427,665.56
Development expenditures	-	-	-	-
Goodwill	-	-	-	-
Long-term deferrals	-	-	-	-
Deferred income tax assets	9,305,745.58	10,660,450.50	7,698,723.07	7,851,272.09
Other non-current assets	-	-	-	-
Sub-total non-current assets	1,670,137,383.17	1,856,850,899.63	1,682,914,762.24	1,870,685,088.22
<b>Total assets</b>	<b>13,482,609,536.76</b>	<b>11,034,433,438.69</b>	<b>13,134,077,135.05</b>	<b>10,812,544,606.94</b>
<b>Current liabilities:</b>				
Short-term loans	2,709,212,131.09	494,297,390.00	2,525,877,169.00	471,227,390.00
Trading financial liabilities	3,790,160.91	11,628,218.98	3,790,160.91	11,628,218.98
Notes Payable	66,546,683.31	-	66,546,683.31	-
Accounts payable	643,972,277.48	624,390,269.85	691,532,141.77	598,591,406.02
Advance from customers	349,661,148.94	250,222,378.27	330,484,634.34	234,290,739.62
Accrued employee compensation	8,607,935.77	35,803,402.22	3,530,514.47	30,725,980.92
Taxes and expenses payable	99,414,085.51	272,040,368.76	91,171,128.40	262,924,495.91
Interest payable	-	-	-	-
Dividend payable	34,632.88	9,169.38	34,632.88	9,169.38
Other payables	66,416,577.11	93,294,913.66	59,255,987.17	83,581,622.99
Non-current liabilities due within one year	531,138,269.51	1,160,077,390.49	531,138,269.51	1,160,077,390.49
Other current liabilities	5,038,293,112.62	4,871,825,309.94	5,038,293,112.62	4,872,543,454.90
Sub-total of current liabilities	9,517,087,015.13	7,813,588,811.55	9,341,654,434.38	7,725,599,869.21
<b>Non-current liabilities</b>				

Long-term loans	912,708,418.27	387,468,446.74	912,708,418.27	387,468,446.74
Bond payable	-	-	-	-
Long-term payable	-	-	-	-
Special payable	24,570,000.00	24,570,000.00	24,570,000.00	24,570,000.00
Provision	99,943,020.08	61,652,483.76	99,943,020.08	61,652,483.76
Deferred income tax liabilities	181,738,019.76	201,603,184.22	181,738,019.76	201,603,184.22
Other non-currents liabilities	6,827,506.17	18,192,133.87	6,827,506.17	18,192,133.87
Sub-total of non-current liabilities	1,225,786,964.28	693,486,248.59	1,225,786,964.28	693,486,248.59
Total liabilities	10,742,873,979.41	8,507,075,060.14	10,567,441,398.66	8,419,086,117.80
<b>Owners'(Stockholders') equity</b>				
Paid-in capital (Common stock)	494,677,580.00	494,677,580.00	494,677,580.00	494,677,580.00
Capital reserves	811,173,517.34	1,044,766,481.52	811,173,517.34	1,044,766,481.52
Less: treasury stock	-	-	-	-
Surplus reserves	175,491,051.92	175,491,051.92	174,315,239.75	174,315,239.75
Undistributed profit	1,167,182,906.92	736,574,570.94	1,086,469,399.30	679,699,187.87
Foreign currency translation difference	-	-	-	-
Total owners' equity attributable to the parent Company	2,648,525,056.18	2,451,509,684.38	2,566,635,736.39	2,393,458,489.14
monitory equity	91,210,501.17	75,848,694.17		
Total equity	2,739,735,557.35	2,527,358,378.55	2,566,635,736.39	2,393,458,489.14
Total liabilities and owners' equity	13,482,609,536.76	11,034,433,438.69	13,134,077,135.05	10,812,544,606.94



## 1.2 INCOME STATEMENT

### CONSOLIDATED INCOME STATEMENT

From January 1 to September 30, 2008

Unit: RMB

Items	From July 1 to September 30, 2008	From July 1 to September 30, 2007	From January 1 to September 30, 2008	From January 1 to September 30, 2007
I Operating revenue	1,740,887,257.35	1,296,753,490.19	4,818,089,949.05	3,709,144,853.42
II Operating costs	1,524,876,762.91	1,076,091,167.49	4,091,289,536.16	3,074,038,414.85
Taxes and surcharge	3,611,908.89	3,580,355.43	11,828,430.45	11,882,508.54
Selling expenses	11,100,054.08	3,480,995.09	39,810,922.72	9,442,629.29
General and administrative expenses	62,844,610.96	56,407,383.11	180,608,630.16	149,111,279.60
Financial expenses	-40,160,918.16	-48,614,471.47	-254,465,571.05	-94,010,615.51
Impairment losses	-10,000.00	-	-4,848,623.60	12,651,451.02
Add: Gain from change of fair value	-33,853,122.08	42,426,256.14	-4,997,303.68	191,797,910.70
Investment income	37,934,063.74	13,284,122.42	103,140,757.74	20,477,708.19
III Operating profit	182,705,780.33	261,518,439.10	852,010,078.27	758,304,804.52
Add: Non-operating revenue	23,070,508.24	53,589,122.23	53,541,286.63	209,160,911.97
Less: Non-operating expenditures	2,031,983.09	99,405.65	4,002,068.86	2,203,223.04
IV Profit	203,744,305.48	315,008,155.68	901,549,296.04	965,262,493.45
Less: Income tax	37,852,088.50	99,372,157.40	199,453,195.54	263,760,696.29
V Net profit	165,892,216.98	215,635,998.28	702,096,100.50	701,501,797.16
Net profit attributable to the owners of parent Company	153,536,410.25	215,762,317.16	686,665,288.78	680,897,353.69
Minority interest	12,355,806.73	-126,318.88	15,430,811.72	20,604,443.47
VI Earning per share (EPS)				
i) Basic EPS	0.31	0.44	1.39	1.38
ii) Diluted EPS	0.31	0.44	1.39	1.38

PARENT COMPANY INCOME STATEMENT

From January 1 to September 30, 2008

Unit: RMB

Items	From July 1 to September 30, 2008	From July 1 to September 30, 2007	From January 1 to September 30, 2008	From January 1 to September 30, 2007
I Operating revenue	1,542,773,671.30	1,220,084,953.78	4,392,053,283.50	3,288,808,873.37
II Operating costs	1,355,631,634.41	1,013,701,034.53	3,722,252,282.04	2,764,633,835.79
Taxes and surcharge	2,467,346.26	2,909,438.97	9,104,222.79	9,816,901.74
Selling expenses	9,641,194.17	519,973.71	35,884,603.39	2,033,140.54
General and administrative expenses	61,444,837.15	47,730,821.76	168,598,605.06	127,575,577.69
Financial expenses	-42,169,517.56	-50,766,002.28	-262,850,421.79	-101,340,837.71
Impairment losses	-	-	0.00	1,331,875.59
Add: Gain from change of fair value	-33,853,122.08	42,426,256.14	-4,997,303.68	191,797,910.70
Investment income	26,744,333.34	12,995,326.13	90,911,665.05	19,520,434.33
III Operating profit	148,649,388.13	261,411,269.36	804,978,353.38	696,076,724.76
Add: Non-operating revenue	22,726,452.70	53,416,274.27	52,914,600.91	208,838,432.00
Less: Non-operating expenditures	36,446.59	2,400.00	1,381,927.12	2,003,654.54
IV Profit	171,339,394.24	314,825,143.63	856,511,027.17	902,911,502.22
Less: Income tax	42,834,848.56	99,216,789.17	202,402,025.74	247,053,220.94
V Net profit	128,504,545.68	215,608,354.46	654,109,001.43	655,858,281.28
Net profit attributable to the owners of parent Company	128,504,545.68	215,608,354.46	654,109,001.43	655,858,281.28
Minority interest				
VI Earning per share (EPS)				
i) Basic EPS				
ii) Diluted EPS				

### 1.3 CASH FLOW STATEMENT

From January 1 to September 30, 2008

Unit: RMB

Items	Consolidated		Parent Company	
	From January 1 to September 30, 2008	From January 1 to September 30, 2007	From January 1 to September 30, 2008	From January 1 to September 30, 2007
<b>I Cash flows from operating activities</b>				
Receipts form customers	5,047,274,182.69	5,386,249,114.67	4,199,352,742.24	4,699,695,078.23
Taxes refund	398,931,478.34	121,508,047.28	386,485,421.95	99,795,578.23
Receipts form other operating activities	36,463,048.26	59,206,973.97	10,102,125.45	34,722,702.45
Sub-total of cash inflows	5,482,668,709.29	5,566,964,135.92	4,595,940,289.64	4,834,213,358.91
Payments to suppliers	4,825,975,054.24	3,678,771,135.45	4,110,985,993.56	3,207,720,300.32
Wages and salaries paid to employee	507,901,346.10	332,128,816.73	316,582,448.03	211,447,445.60
Other taxes payments	369,847,251.72	115,677,363.99	331,083,860.49	71,027,495.54
Payments for other business activities	221,398,378.79	174,980,917.48	187,131,975.76	133,168,403.62
Sub-total of cash outflows	5,925,122,030.85	4,301,558,233.65	4,945,784,277.84	3,623,363,645.08
Net cash flows from operating activities	-442,453,321.56	1,265,405,902.27	-349,843,988.20	1,210,849,713.83
<b>II Cash flow from investment activities</b>				
Proceeds from sale of investment	10,680,544.96	450,791,634.62	10,680,544.96	450,551,250.00
Proceeds from investment	99,003,362.40	13,809,574.25	99,003,362.40	13,809,574.25
Proceeds from disposal of non-current assets	334,043.83	558,993.00	271,793.83	558,493.00
Net proceeds from disposal of subsidiary and other business unit				
Proceeds from other investment activities	106,892,122.19	34,295,599.85	106,842,275.28	34,258,140.82
Sub-total of cash inflows from investment activities	216,910,073.38	499,455,801.72	216,797,976.47	499,177,458.07
Purchase of non-current assets	125,654,617.38	52,892,858.03	121,617,677.22	48,433,559.29
payment for investment	10,430,695.00	251,572,352.77	10,430,695.00	251,572,352.77
Payment for acquisition of subsidiary and other business unit				
Payment for other investment activities	3,155,014,010.00	-	3,155,014,010.00	-

Sub-total of outflows for investment activities	3,291,099,322.38	304,465,210.80	3,287,062,382.22	300,005,912.06
Net cash flows from investment activities	-3,074,189,249.00	194,990,590.92	-3,070,264,405.75	199,171,546.01
<b>III Cash flows from financing activities</b>				
Net proceeds from issuance of equity securities	-	-	-	-
Including :Net proceeds from minor shareholders of subsidiary	-	-	-	-
Proceeds from loans	3,876,497,982.52	1,202,249,293.30	3,452,468,686.00	1,065,664,128.40
Receipts from other financing activities	13,337,876.10	6,887,060.14	3,500,000.00	-
Sub-total of inflows from financing activities	3,889,835,858.62	1,209,136,353.44	3,455,968,686.00	1,065,664,128.40
Repayment of debt	1,558,151,818.90	811,221,767.00	1,302,867,866.00	651,042,007.10
Distribution of dividend, profit and interest	357,957,910.73	50,703,628.45	356,429,234.91	46,336,087.12
Including: Distribution of dividend, profit and interest for minor shareholders of subsidiary				
Payment for other financing activities	8,194,839.64	1,149,374.59	18,864.60	1,104,896.50
Sub-total of cash outflows from financing activities	1,924,304,569.27	863,074,770.04	1,659,315,965.51	698,482,990.72
Net cash flows from financing activities	1,965,531,289.35	346,061,583.40	1,796,652,720.49	367,181,137.68
<b>IV Effect of changes in foreign exchange on cash and cash equivalent</b>				
IV Effect of changes in foreign exchange on cash and cash equivalent	-6,066,406.42	-11,240,441.51	-6,960,125.96	-8,840,576.21
<b>V Net increased/decrease in cash and cash equivalent</b>				
V Net increased/decrease in cash and cash equivalent	-1,557,177,687.63	1,795,217,635.08	-1,630,415,799.42	1,768,361,821.31
Add: Cash and Cash equivalent at the beginning of the period	6,739,631,979.44	4,338,007,057.97	6,698,359,234.53	4,252,200,864.96
<b>VI Cash and cash equivalent at the end of the period</b>				
VI Cash and cash equivalent at the end of the period	5,182,454,291.81	6,133,224,693.05	5,067,943,435.11	6,020,562,686.27