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大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 991)

PRICE-SENSITIVE INFORMATION/ OVERSEAS REGULATORY ANNOUNCEMENT

THIRD QUARTERLY REPORT OF 2010

In accordance with the requirements of the China Securities Regulatory Commission, Datang International Power Generation Co., Ltd. (the "Company") is required to publish quarterly reports for the first and third quarters of the year.

The financial information contained in this quarterly report is unaudited, and was prepared in accordance with the PRC GAAP.

This announcement is made pursuant to Rules 13.09(1) and (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. IMPORTANT NOTICE

1.1 The board of directors, the supervisory committee, the directors, the supervisors and senior management members of the Company warrant that there are no false representations and misleading statements contained in, or material omissions from, this report, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of the content hereof.

1.2 Any directors who failed to attend the Board meeting should be disclosed separately.

Name of director not attending	Role of director not attending	Explanation of director not attending	Name of proxy
Liu Haixia	Director	Business engagement	Guan Tiangang
Li Gengsheng	Director	Business engagement	Ye Yonghui
Jiang Guohua	Independent director	Business engagement	Li Hengyuan

1.3 The third quarterly financial report of the Company is unaudited.

1.4 The financial data for the third quarter of 2009 and the first three quarters of 2009 cited in this quarterly report for comparison have been adjusted retrospectively as business combination under common control is involved.

1.5	Name of the person-in-charge of the Company	Liu Shunda
	Name of the person-in-charge of accounting matters	Wang Xianzhou
	Name of the person-in-charge of the accounting institution (head of accounting function)	Liu Heping

Mr. Liu Shunda, the person-in-charge of the Company, Mr. Wang Xianzhou, the person-in-charge of accounting matters, and Mr. Liu Heping, the person-in-charge of the accounting institution (head of accounting function), hereby make representation in respect of the truthfulness and completeness of the financial statements contained in this quarterly report.

2. BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

Currency: RMB

	At the end of the reporting period	At the end of the previous year	Increase/decrease at the end of the reporting period as compared to the end of the previous year (%)
Total assets (RMB'000)	204,150,085	182,064,307	12.13
Interests of equity holders (or Interests of shareholders) (RMB'000)	29,767,870	26,073,445	14.17
Net assets per share attributable to shareholders of the Company (RMB/share)	2.42	2.21	9.50
	Beginning of the year to the end of the reporting period (Jan – Sep)		Increase/decrease as compared to the corresponding period of the previous year (%)
Net cash flows generated from operating activities (RMB'000)		10,674,806	20.01
Net cash flows per share generated from operating activities (RMB/share)		0.8672	14.85

	The reporting period (Jul – Sep)	Beginning of the year to the end of the reporting period (Jan – Sep)	Increase/decrease of the reporting period as compared to the corresponding period of the previous year (%)
Net profit attributable to shareholders of the Company (RMB'000)	766,718	1,596,464	109.59
Basic earnings per share (RMB/share)	0.0623	0.1316	100.32
Basic earnings per share excluding non-recurring profit/loss (RMB/share)	0.0560	0.1237	78.34
Diluted earnings per share (RMB/share)	0.0623	0.1316	100.32
Weighted average return on net assets (%)	2.60	5.57	an increase of 1.21 percentage points
Weighted average return on net assets excluding non-recurring profit/loss (%)	2.34	5.24	an increase of 0.93 percentage point

Excluding non-recurring profit/loss items and amounts:

(RMB'000)

Item	Amount from the beginning of the year to the end of the reporting period (Jan-Sep)	Explanation
Gains and losses from disposal of non-current assets	27,160	Gain from disposal of non-current assets
Government's grants accounted for in the profit and loss account for the reporting period (except for the government's grants that are closely related to the Company's businesses; and that are enjoyed in an amount or quantity specified by uniform standards of the State)	67,366	Government's grants for the reporting period
Profit/loss from liabilities restructuring	847	Profit gained from liabilities restructuring
Profit/loss from loans entrusted to external entities	3,934	Profit gained from loans entrusted to associates (joint ventures)
Other non-operating income and expenses excluding the above-mentioned items	27,046	Net amount of other non-operating income and expenses
Impact of income tax	(21,419)	Impact of above items on income tax expenses
Effects of minority shareholders' profit/loss (after tax)	(9,662)	Impact of above items on minority interests
Total	95,272	

2.2 Total number of shareholders as at the end of the reporting period and table of shareholding of the top ten holders of shares free from selling restrictions

Unit: share

Total number of shareholders at the end of the reporting period		237,720
Shareholding of the top ten holders of circulating shares free from selling restrictions		
Name of shareholder (Full name)	Number of circulating shares held not subject to selling restrictions as at the end of the reporting period	Type of share
China Datang Corporation	3,959,241,160	RMB-denominated ordinary shares
HKSCC Nominees Limited	3,282,365,050	Overseas-listed foreign shares
Hebei Construction Investment Company	1,281,872,927	RMB-denominated ordinary shares
Beijing Energy Investment (Group) Company	1,278,988,672	RMB-denominated ordinary shares
Guotai Junan – China Construction Bank – The Hongkong and Shanghai Banking Corporation Limited	21,417,195	RMB-denominated ordinary shares
National Council for Social Security Fund	18,000,000	RMB-denominated ordinary shares
UBS AG	17,036,099	RMB-denominated ordinary shares
Citic Securities – Industrial and Commercial Bank of China – Credit Suisse (Hong Kong) Limited	13,035,531	RMB-denominated ordinary shares
Citigroup Global Markets Limited	10,079,221	RMB-denominated ordinary shares
Industrial and Commercial Bank of China - South Selective Stock Investment Fund	9,796,920	RMB-denominated ordinary shares

CDC Overseas Investment Co., Ltd., China Datang Corporation's wholly-owned subsidiary, holds 480,680,000 H shares of the Company as at 30 September 2010, which are included in the shareholding of HKSCC Nominees Limited, representing approximately 3.90% of the Company's total share capital. Hence China Datang Corporation and its subsidiary hold a total of 4,439,921,160 issued shares of the Company, representing approximately 36.07% of the Company's total issued shares.

3. SIGNIFICANT MATTERS

3.1 The details of and the reasons for the material changes in the major financial statement items and financial indicators of the Company

Applicable Not applicable

- (1) Cash balance of the Company and its subsidiaries as at the end of the reporting period increased by approximately 151% over the beginning of the reporting period. This was mainly because of the funds raised at the non-public issue of A shares and an increase in sales income during the reporting period. Further, the increase in cash balance was also attributable to an increase in borrowings by the Company and its subsidiaries.
- (2) Notes receivable of the Company and its subsidiaries as at the end of the reporting period increased by approximately 49% over the beginning of the reporting period. This was mainly because of the increase in volume of notes receivable used by customers for settlement.
- (3) Prepayments of the Company and its subsidiaries as at the end of the reporting period increased by approximately 37% over the beginning of the reporting period. This was mainly because of an increase in prepayments for fuel coal made by the Company's coal-fire power plants and Beijing Datang Fuel Co., Ltd.
- (4) Other receivables of the Company and its subsidiaries as at the end of the reporting period decreased by approximately 38% over the beginning of the reporting period. This was mainly because the Company recovered the prepayments for the acquisition of Yuneng (Group) Company Limited during the reporting period.

- (5) Inventories of the Company and its subsidiaries as at the end of the reporting period increased by approximately 103% over the beginning of the reporting period. This was mainly because of an increase in inventories at Yuneng (Group) Company Limited and Inner Mongolia Baoli Coal Co., Ltd., which are consolidated under non-common control. Moreover, the increase in coal inventories of the Company and its subsidiaries also led to the increase in inventories.
- (6) Available-for-sale financial assets of the Company and its subsidiaries as at the end of the reporting period increased by approximately 500% over the beginning of the reporting period. This was mainly because of the holding of the shares of Southwest Securities by a subsidiary of Yuneng (Group) Company Limited, which is consolidated under non-common control, during the reporting period, leading to an increase in available-for-sale financial assets.
- (7) Investment properties of the Company and its subsidiaries as at the end of the reporting period increased by approximately 100% over the beginning of the reporting period. This was mainly because of the commencement of operation of the hotel offices of Inner Mongolia Datang International Tuoketuo Power Generation Company Limited, a subsidiary of the Company.
- (8) Long-term deferred expenses of the Company and its subsidiaries as at the end of the reporting period increased by approximately 356% over the beginning of the reporting period. This was mainly because of the land requisition compensation paid during the reporting period by Inner Mongolia Baoli Coal Co., Ltd. which is consolidated under non-common control.
- (9) Notes payable of the Company and its subsidiaries as at the end of the reporting period increased by approximately 95% over the beginning of the reporting period. This was mainly because of the increase in procurements of the Company and its subsidiaries as well as the increase in volume of notes payable used for settlement.

- (10) Accounts payable of the Company and its subsidiaries as at the end of the reporting period increased by approximately 33% over the beginning of the reporting period. This was mainly because of an increase in provisionally assessed project fees resulting from construction-in-progress being converted to fixed assets of the Company's subsidiaries, Jiangsu Datang International Lvsigang Power Generation Company Limited and Guangdong Datang International Chaozhou Power Generation Company Limited. Moreover, as the new generating units of the Company and its subsidiaries commenced operation, the purchases of coal increased, resulting in an increase in fuel charge payable.
- (11) Advances received by the Company and its subsidiaries as at the end of the reporting period increased by approximately 295% over the beginning of the reporting period. This was mainly because of an increase in property prepayments received by Yuneng (Group) Company Limited, which is consolidated under non-common control, during the reporting period.
- (12) Other payables of the Company and its subsidiaries as at the end of the reporting period increased by approximately 127% over the beginning of the reporting period. This was mainly because the consolidation under non-common control of Yuneng (Group) Company Limited and Inner Mongolia Baoli Coal Co., Ltd., led to an increase in balance of other payables during the reporting period.
- (13) Non-current liabilities due within one year of the Company and its subsidiaries as at the end of the reporting period increased by approximately 45% over the beginning of the reporting period. This was mainly because of an increase in long-term borrowings due within one year.
- (14) Deferred income tax liabilities of the Company and its subsidiaries as at the end of the reporting period increased by approximately 32% over the beginning of the reporting period. This was mainly because the consolidation under non-common control of Yuneng (Group) Company Limited and Inner Mongolia Baoli Coal Co., Ltd., led to an increase in balance of deferred income tax liabilities during the reporting period.

- (15) Capital reserve of the Company and its subsidiaries as at the end of the reporting period increased by approximately 153% over the beginning of the reporting period. This was mainly because of the capital premium of the Company's non-public issue of shares during the reporting period.
- (16) Undistributed profits of the Company and its subsidiaries as at the end of the reporting period increased by approximately 54% over the beginning of the reporting period. This was mainly because of a significant increase in net profit attributable to shareholders for the first three quarters of 2010.
- (17) Selling expenses of the Company and its subsidiaries for the nine months ended 30 September 2010 increased by approximately 128% over the corresponding period of the previous year. This was mainly because such expenses of Yuneng (Group) Company Limited and Inner Mongolia Baoli Coal Co., Ltd., which are consolidated under non-common control, for the corresponding period of the previous year had not been consolidated in the Company's financial statements; and that the commencement of production of some of the subsidiaries also led to an increase in selling expenses.
- (18) Investment income of the Company and its subsidiaries for the nine months ended 30 September 2010 increased by approximately 44% over the corresponding period of the previous year. This was mainly because the invested units recorded growth in performance, resulting in an increase in investment income as recognised in accordance with the equity method.
- (19) Non-operating income of the Company and its subsidiaries for the nine months ended 30 September 2010 increased by approximately 60% over the corresponding period of the previous year. This was mainly because of an increase in government grants received by Datang Energy Chemical Company Limited and Qian'an Datang Thermal Power Company Limited during the reporting period.
- (20) Non-operating expenses of the Company and its subsidiaries for the nine months ended 30 September 2010 decreased by approximately 63% over the corresponding period of the previous year. This was mainly because some of the subsidiaries paid for late charges in the corresponding period of the previous year but no such charge has been paid during the reporting period.

- (21) Net cash flows generated from investing activities of the Company and its subsidiaries for the nine months ended 30 September 2010 increased by approximately 43% over the corresponding period of the previous year. This was mainly because of a decrease in fixed asset investment.
- (22) Net cash flows generated from financing activities of the Company and its subsidiaries for the nine months ended 30 September 2010 decreased by approximately 73% over the corresponding period of the previous year. This was mainly because of a decrease in net growth of borrowings.
- (23) Net profit attributable to equity holders of the Company and its subsidiaries for the three months from July to September 2010 increased by approximately 110% over the corresponding period of the previous year. This was mainly because of an increase in power generation, a growth in sales income resulting from the commencement of operation of new generating units and a change in accounting estimates of fixed assets, etc.

3.2 The analysis and explanation of progress and impact of major events and solutions

Applicable Not applicable

3.3 The performance of the undertakings made by the Company, shareholders and the de facto controller

Applicable Not applicable

3.4 The warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or significant changes over the corresponding period of the previous year

Applicable Not applicable

3.5 Status of the implementation of the cash dividend policy during the reporting period

The Company has stipulated the cash dividend policy in its articles of association and has completed the profit distribution for 2009 in July 2010.

By Order of the Board

Zhou Gang

Secretary to the Board

Beijing, the PRC, 22 October 2010

As at the date of this announcement, the directors of the Company are:

Liu Shunda, Hu Shengmu, Cao Jingshan, Fang Qinghai, Zhou Gang, Liu Haixia, Guan Tiangang, Su Tiegang, Ye Yonghui, Li Gengsheng, Li Yanmeng, Zhao Zunlian*, Li Hengyuan*, Zhao Jie*, Jiang Guohua**

** Independent non-executive Directors*

§4 APPENDIX

4.1 Consolidated balance sheet and balance sheet of the Company as at 30 September 2010 (unaudited)

(Amounts expressed in thousands of Renminbi unless otherwise stated)

Assets	30 September 2010 Consolidated	31 December 2009 Consolidated	30 September 2010 The Company	31 December 2009 The Company
Current assets				
Cash balance	3,787,045	1,506,435	1,239,941	291,589
Notes receivable	209,445	140,273	–	–
Accounts receivable	7,330,920	6,494,644	848,520	1,184,183
Prepayments	2,921,439	2,128,077	300,990	762,088
Interest receivable	9,878	–	–	–
Dividends receivable	–	–	–	98,766
Other receivables	1,582,735	2,563,775	2,512,754	7,210,535
Inventories	3,759,891	1,855,177	277,767	194,318
Other current assets	–	237	–	–
Total current assets	19,601,353	14,688,618	5,179,972	9,741,479
Non-current assets				
Available-for-sale financial assets	112,110	18,700	–	–
Long-term receivables	132,985	198,717	6,399,819	3,894,922
Long-term equity investments	8,591,339	6,647,048	28,768,496	22,874,037
Investment properties	181,169	–	–	–
Fixed assets	113,444,209	96,616,097	7,083,010	7,556,170
Construction-in-progress	47,509,486	49,964,067	2,188,146	1,776,434
Construction materials	8,815,455	9,471,447	218,200	218,200
Disposal of fixed assets	(8)	–	(155)	–
Intangible assets	3,869,271	3,112,600	537,107	545,227
Goodwill	686,541	533,745	33,995	33,561
Long-term deferred expenses	358,869	78,673	14,182	18,661
Deferred income tax assets	828,794	716,083	41,556	41,556
Other non-current assets	18,512	18,512	–	–
Total non-current assets	184,548,732	167,375,689	45,284,356	36,958,768
Total assets	204,150,085	182,064,307	50,464,328	46,700,247

Liabilities and shareholders' equity	30 September 2010 Consolidated	31 December 2009 Consolidated	30 September 2010 The Company	31 December 2009 The Company
Current liabilities				
Short-term loans	19,342,935	19,569,023	–	550,000
Notes payable	1,361,189	697,703	–	–
Accounts payable	16,087,205	12,076,588	896,589	1,248,306
Advances from customers	577,294	146,277	–	–
Salary payable	53,631	32,825	3,357	6,010
Taxes payable	(1,183,931)	(1,610,251)	(3,955)	58,848
Interest payable	282,822	356,389	114,944	178,045
Dividends payable	–	36,909	–	–
Other payables	1,658,085	730,238	222,124	220,897
Non-current liabilities due within one year	10,708,351	7,367,012	263,400	963,400
Other current liabilities	23,980	–	–	–
Total current liabilities	48,911,561	39,402,713	1,496,459	3,225,506
Non-current liabilities				
Long-term loans	107,793,715	99,506,545	11,762,400	10,409,600
Debentures payable	5,946,347	5,938,544	5,946,347	5,938,544
Long-term payables	3,582,304	3,701,165	18,000	27,000
Specific payables	37,500	–	–	–
Provisions	41,554	36,008	–	–
Deferred income tax liabilities	377,319	286,600	–	–
Other non-current liabilities	469,432	475,788	347,468	357,299
Total non-current liabilities	118,248,171	109,944,650	18,074,215	16,732,443
Total liabilities	167,159,732	149,347,363	19,570,674	19,957,949
Shareholders' equity				
Share capital	12,310,038	11,780,038	12,310,038	11,780,038
Capital surplus	4,012,938	1,584,008	4,340,053	1,629,426
Specific reserve	377,726	383,588	333,480	304,634
Surplus reserve	10,945,628	10,945,628	10,983,062	10,983,062
Undistributed profits	2,097,252	1,362,492	2,927,021	2,045,138
Foreign currency translation differences	24,288	17,691	–	–
Total shareholders' equity attributable to the equity holders of the Company	29,767,870	26,073,445	30,893,654	26,742,298
Minority interests	7,222,483	6,643,499	–	–
Total shareholders' equity	36,990,353	32,716,944	30,893,654	26,742,298
Total liabilities and shareholders' equity	204,150,085	182,064,307	50,464,328	46,700,247

4.2 Consolidated profit and loss account for the nine months ended 30 September 2010 (unaudited)

(Amounts expressed in thousands of Renminbi unless otherwise stated)

Item	Amounts for the period (Jul – Sep)	Amounts for the corresponding period of the previous year (Jul – Sep)	Amounts for the period from the beginning of the year to the end of the reporting period (Jan – Sep)	Amounts for the period from the beginning of the previous year to the end of the reporting period (Jan – Sep)
1. Operating revenue	15,002,503	15,037,514	43,948,509	35,763,950
Less: Operating cost	(11,859,008)	(12,614,431)	(35,967,838)	(29,569,736)
Business tax and surcharges	(98,824)	(105,373)	(248,732)	(291,878)
Selling expenses	(96,150)	(71,813)	(303,705)	(133,400)
General and administrative expenses	(389,712)	(343,871)	(1,084,604)	(909,091)
Financial expenses, net	(1,370,729)	(1,054,644)	(3,909,678)	(3,065,987)
Impairment loss of assets	(5,009)	–	(6,152)	–
Add: Fair value loss	–	–	–	–
Investment income	134,741	57,937	451,504	312,554
Including: Investment income from associates and jointly controlled entities	111,478	49,788	405,953	157,793
2. Operating profit	1,327,830	905,319	2,891,608	2,106,412
Add: Non-operating income	59,221	26,851	154,421	96,716
Less: Non-operating expenses	(6,828)	(21,886)	(10,004)	(26,940)
3. Total profit	1,380,223	910,284	3,036,025	2,176,188
Less: Income tax expense	(217,728)	(225,977)	(523,116)	(444,229)
4. Net profit	1,162,495	684,307	2,512,909	1,731,959
Including: Net loss from acquiree before business consolidation under common control	–	(8,419)	–	(16,972)
Net profit attributable to equity holders of the Company	766,718	365,816	1,596,464	1,009,634
Minority interests	395,777	318,491	916,445	722,325
5. Earnings per share				
Basic earnings per share (RMB/share)	0.0623	0.0311	0.1316	0.0857
Diluted earnings per share (RMB/share)	0.0623	0.0311	0.1316	0.0857
6. Other comprehensive income	5,293	(25,453)	(12,103)	24,507
7. Total comprehensive income	1,167,788	658,854	2,500,806	1,756,466
Total comprehensive income attributable to equity holders of the Company	772,011	340,363	1,586,552	1,034,141
Total comprehensive income attributable to minority shareholders	395,777	318,491	914,254	722,325

Profit and loss account of the Company for the nine months ended 30 September 2010 (unaudited)

(Amounts expressed in thousands of Renminbi unless otherwise stated)

Item	Amounts for the period (Jul – Sep)	Amounts for the corresponding period of the previous year (Jul – Sep)	Amounts for the period from the beginning of the year to the end of the reporting period (Jan – Sep)	Amounts for the period from the beginning of the previous year to the end of the reporting period (Jan – Sep)
1. Operating revenue	2,021,666	2,373,789	6,370,952	6,320,539
Less: Operating cost	(1,814,588)	(2,064,020)	(5,767,319)	(5,493,954)
Business tax and surcharges	(17,357)	(30,629)	(31,639)	(79,302)
Selling expenses	–	–	–	–
General and administrative expenses	(107,543)	(56,787)	(313,433)	(295,059)
Financial expenses, net	(178,694)	(82,270)	(458,219)	(205,032)
Impairment loss of assets	–	–	–	–
Add: Fair value loss	–	–	–	–
Investment income	358,564	429,850	1,933,072	1,284,343
Including: Investment income from associates and jointly controlled entities	111,478	49,788	405,953	161,682
2. Operating profit	262,048	569,933	1,733,414	1,531,535
Add: Non-operating income	9,115	15,648	45,842	52,570
Less: Non-operating expenses	(3,642)	(1,769)	(4,662)	(2,528)
3. Total profit	267,521	583,812	1,774,594	1,581,577
Less: Income tax expense	(10,434)	(51,734)	(31,001)	(133,323)
4. Net profit	257,087	532,078	1,743,593	1,448,254
Net profit attributable to equity holders of the Company	257,087	532,078	1,743,593	1,448,254
Minority interests				
5. Earnings per share				
Basic earnings per share (RMB/share)				
Diluted earnings per share (RMB/share)				
6. Other comprehensive income	–	(25,737)	(7,745)	(24,373)
7. Total comprehensive income	257,087	506,341	1,735,848	1,472,627
Total comprehensive income attributable to equity holders of the Company	257,087	506,341	1,735,848	1,472,627
Total comprehensive income attributable to minority shareholders				

4.3 Consolidated cash flow statement and cash flow statement of the Company for the nine months ended 30 September 2010 (unaudited)

(Amounts expressed in thousands of Renminbi unless otherwise stated)

Item	For the nine months ended 30 September			
	2010 Consolidated	2009 Consolidated	2010 The Company	2009 The Company
1. Cash flows generated from operating activities				
Cash received from sales of goods and services rendered	47,337,318	35,058,526	7,750,339	7,266,075
Refund of taxes and levies	7,506	60,358	–	–
Other cash received relating to operating activities	149,786	12,139	228,687	22,133
Sub-total of cash inflows	47,494,610	35,131,023	7,979,026	7,288,208
Cash paid for goods and services received	(31,251,083)	(20,194,558)	(5,180,640)	(4,802,185)
Cash paid to and on behalf of employees	(1,354,900)	(1,208,119)	(608,277)	(630,671)
Payments of all types of taxes	(3,193,541)	(4,073,043)	(409,523)	(1,161,335)
Other cash paid relating to operating activities	(1,020,280)	(760,070)	(398,739)	(310,631)
Sub-total of cash outflows	(36,819,804)	(26,235,790)	(6,597,179)	(6,904,822)
Net cash flows generated from operating activities	10,674,806	8,895,233	1,381,847	383,386
2. Cash flows generated from investing activities				
Cash received on disposals of investments	1,268,553	198,875	1,845,530	4,549,871
Cash received on investment income	329,248	5,307	1,734,308	990,190
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	133,107	562,070	–	–
Net cash received on disposals of subsidiaries and other operating units	–	122,793	–	300,000
Other cash received relating to investing activities	3,089,078	391,218	5,726,639	10,872,346
Sub-total of cash inflows	4,819,986	1,280,263	9,306,477	16,712,407
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(13,757,418)	(19,469,099)	(548,181)	(4,065,970)
Cash paid to acquire investments	(2,740,174)	(2,204,936)	(10,961,366)	(9,781,060)
Other cash paid relating to investing activities	(175,172)	(235,611)	(282,129)	(226,118)
Sub-total of cash outflows	(16,672,764)	(21,909,646)	(11,791,676)	(14,073,148)
Net cash flows generated used in investing activities	(11,852,778)	(20,629,383)	(2,485,199)	(2,639,259)

3. Cash flows generated from financing activities				
Cash received from investments	3,967,364	1,880,786	3,341,763	–
Including: Cash received from minority shareholders' equity investments in subsidiaries	633,257	1,880,786	–	–
Cash received from borrowings	58,989,239	75,933,811	6,300,000	22,716,000
Cash received from finance leases	–	–	–	–
Other cash received relating to financing activities	37,630	113,841	403,626	35,982
Sub-total of cash inflows	62,994,233	77,928,438	10,045,389	22,751,982
Cash paid on repayments of borrowings	(51,416,526)	(58,800,699)	(6,497,200)	(21,597,160)
Cash paid for dividends, profit appropriation or interest expenses	(7,075,619)	(6,124,064)	(1,333,461)	(2,251,274)
Including: Dividends paid to minority shareholders of subsidiaries	(287,206)	(194,290)	–	–
Other cash paid relating to financing activities	(1,040,612)	(347,767)	(159,843)	(37,358)
Including: cash paid to minority shareholders by subsidiaries as a result of reduction in investments	–	–	–	–
Sub-total of cash outflows	(59,532,757)	(65,272,530)	(7,990,504)	(23,885,792)
Net cash flows generated from/(used in) financing activities	3,461,476	12,655,908	2,054,885	(1,133,810)
4. Effect of foreign exchange rate changes on cash and cash equivalents	(2,894)	1,422	(3,181)	(677)
5. Net increase in cash and cash equivalents	2,280,610	923,180	948,352	1,888,158
Add: cash and cash equivalents at the beginning of the reporting period	1,506,435	5,255,240	291,589	2,053,885
6. Cash and cash equivalents at the end of the reporting period	3,787,045	6,178,420	1,239,941	3,942,043