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# 中航國際控股股份有限公司

## AVIC INTERNATIONAL HOLDINGS LIMITED

*(formerly known as CATIC Shenzhen Holdings Limited (深圳中航集團股份有限公司))*  
*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 00161)**

### ANNOUNCEMENT INSIDE INFORMATION

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcement of AVIC International Holdings Limited (the “**Company**”) dated 9 October 2014 in relation to the proposal of general mandate to issue debentures (the “**Debentures**”) denominated in Renminbi in the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) (the “**PRC**”) and the announcement of the Company dated 30 December 2014 in relation to the poll results of the extraordinary general meeting of the Company approving the grant of the aforementioned general mandate.

In accordance with the relevant rules and regulations in the PRC, the following is the unaudited results and the unaudited combined results (the “**Financial Information**”) of the Company and its subsidiaries (together the “**Group**”) prepared in accordance with the generally accepted accounting principles of the PRC for the three months ended 31 March 2015. The Financial Information has not been approved by the board of directors of the Company. The Financial Information contained in this announcement will be published on the website of ChinaMoney (<http://www.chinamoney.com.cn>) and ChinaBond (<http://www.chinabond.com.cn>) in connection with the issue of Debentures.

The Financial Information is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

**COMBINED BALANCE SHEET**

31 March 2015

Unit: RMB (Yuan)

Item	Line	Closing balance of the period	Opening balance of the year
<b>Current assets:</b>	1		
Monetary capital	2	6,114,360,293.65	5,351,473,809.00
Financial assets	3	3,986,357.10	4,242,236.00
Bills receivable	4	598,760,859.96	205,764,108.00
Account receivable	5	7,798,059,034.82	7,643,820,052.00
Prepayments	6	2,388,335,364.91	1,918,958,432.00
Interests receivable	7	8,848,001.85	8,181,714.00
Dividends receivable	8	62,522,469.87	133,162,138.00
Other receivables	9	2,010,189,786.03	1,569,225,052.00
Inventory	10	10,617,716,137.85	10,202,688,764.00
Assets classified as held-for-sale	11	–	6,500,000.00
Non-current assets due within one year	12	126,251,717.87	219,142,637.00
Other current assets	13	304,126,636.05	436,206,633.00
<b>Total current assets</b>	14	30,033,156,659.96	27,699,365,575.00
<b>Non-current assets:</b>	15		
Financial assets available-for-sale	16	545,990,187.13	365,994,386.00
Investments held-to-maturity	17	–	–
Long-term receivables	18	1,495,940,375.70	1,414,178,617.00
Long-term equity investments	19	4,297,544,126.84	4,426,854,363.00
Investment properties	20	2,175,647,447.08	2,232,376,460.00
Fixed assets	21	13,373,271,514.92	13,304,302,531.00
Construction-in-progress	22	2,460,364,926.93	2,464,216,697.00
Construction materials	23	1,966,655.01	15,484,090.00
Disposal of fixed assets	24	724,985.34	–
Biological assets for production	25	–	–
Oil and gas assets	26	–	–
Intangible assets	27	3,424,753,447.52	3,329,973,033.00
Development expenses	28	1,447,695.95	1,447,696.00
Goodwill	29	943,014,907.21	952,555,953.00
Long-term deferred expenses	30	311,354,505.02	328,570,968.00
Deferred income tax assets	31	628,323,742.04	637,610,671.00
Other non-current assets	32	452,055,841.02	708,385,060.00
Including: Approved reserve materials	33	–	–
<b>Total non-current assets</b>	34	30,112,400,357.71	30,181,950,525.00
	35		
	36		
	37		
	38		
<b>Total assets</b>	39	60,145,557,017.67	57,881,316,100.00

Item	Line	Closing balance of the period	Opening balance of the year
<b>Current liabilities:</b>	40		
Short-term borrowings	41	8,756,614,845.04	7,649,933,490.00
Financial liabilities	42	15,327,559.09	66,895,197.00
Derivative financial liabilities	43	–	–
Bills payable	44	1,094,947,768.42	917,389,178.00
Account payable	45	7,213,819,737.47	7,686,141,110.00
Receipt in advance	46	4,945,873,922.42	4,300,209,086.00
Salaries payable	47	532,191,563.45	607,988,055.00
Taxes payable	48	283,529,391.14	456,988,068.00
Interests payable	49	109,789,345.79	85,068,048.00
Dividends payable	50	24,941,034.14	26,187,789.00
Other payables	51	2,045,565,989.42	2,176,580,960.00
Non-current liabilities due within one year	52	2,048,743,175.54	2,522,078,399.00
Other current liabilities	53	15,096,084.55	–
<b>Total current liabilities</b>	54	27,086,440,416.47	26,495,459,380.00
<b>Non-current liabilities:</b>	55		
Long-term borrowings	56	10,672,005,252.05	9,031,676,417.00
Bonds payable	57	999,030,680.78	998,767,929.00
Long-term payables	58	373,684,950.00	186,686,808.00
Long-term salaries payable	59	384,469,131.52	384,357,133.00
Special payables	60	205,351,365.80	191,600,000.00
Projected liabilities	61	175,221,127.70	175,232,782.00
Deferred income	62	376,423,581.87	569,879,371.00
Deferred income tax liabilities	63	830,137,124.94	862,398,261.00
Other non-current liabilities	64	675,690,510.19	487,691,539.00
<b>Total non-current liabilities</b>	65	14,692,013,724.85	12,888,290,240.00
<b>Total liabilities</b>	66	41,778,454,141.32	39,383,749,620.00
<b>Owners' equity (or shareholders' equity):</b>	67		
Paid-up capital (share capital)	68	1,110,631,996.00	1,110,631,996.00
Capital reserves	69	5,377,414,585.37	5,271,709,336.00
Other comprehensive income	70	-625,919,040.40	-391,410,064.00
Special reserves	71	–	–
Surplus reserves	72	166,187,757.00	146,297,646.00
General risk reverse	73	–	–
Undistributed profit	74	3,469,665,002.40	3,592,876,424.00
<b>Total equity attributable to owners of the parent company</b>	75	9,497,980,300.37	9,730,105,338.00
*Minority interests	76	8,869,122,575.98	8,767,461,142.00
<b>Total owners' equity</b>	77	18,367,102,876.35	18,497,566,480.00
<b>Total liabilities and owners' equity</b>	78	60,145,557,017.67	57,881,316,100.00

**COMBINED INCOME STATEMENT**  
January to March 2015

Unit: RMB (Yuan)

Item	Line	For the current period	For the corresponding period last year
<b>1. Total revenue</b>	1	7,374,548,582.00	7,245,341,725.00
Including: Operating income	2	7,374,548,582.00	7,245,341,725.00
Δ Interest income	3	–	–
Δ Premiums earned	4	–	–
Δ Handling charges and commission income	5	–	–
<b>2. Total operating costs</b>	6	7,353,650,844.00	7,161,144,386.00
Including: Operating costs	7	5,977,587,538.00	5,809,877,398.00
Δ Interest expenses	8	–	–
Δ Handling charges and commission expenses	9	–	–
Δ Payments on surrender	10	–	–
Δ Net claim expenses	11	–	–
Δ Net provision for insurance contract reserves	12	–	–
Δ Policyholder dividend expenses	13	–	–
Δ Reinsurance costs	14	–	–
Business tax and surcharges	15	40,183,921.00	50,600,905.00
Selling expenses	16	435,803,856.00	389,649,766.00
Administration expenses	17	629,670,337.00	598,086,777.00
Including: R&B expenses	18	181,903,294.00	130,614,737.00
Finance costs	19	269,593,525.00	287,654,025.00
Including: Interest expenses	20	282,163,567.00	246,563,285.00
Interest income	21	48,976,801.00	5,258,343.00
Net exchange loss (net gains are indicated with “–”)	22	8,449,041.00	25,899,986.00
Asset impairment loss	23	811,667.00	25,275,515.00
Others	24	–	–
Add: Gains from changes in fair value (losses are indicated with “–”)	25	–	–
Investment gains (losses are indicated with “–”)	26	-5,400,176.00	18,325,819.00
Including: Gains from investment in associated companies and joint ventures	27	-17,086,028.00	310,000.00
Δ Exchange gains (losses are indicated with “–”)	28	–	–

Item	Line	For the current period	For the corresponding period last year
<b>3. Operating profit (losses are indicated with “-”)</b>	29	15,497,562.00	102,523,158.00
Add: Non-operating income	30	138,338,196.00	32,894,385.00
Including: Gains from disposal of non-current assets	31	150,430.93	59,278.55
Gains on exchange of non-monetary assets	32	–	–
Government subsidies	33	133,316,238.65	15,683,071.09
Gains on debt restructuring	34	–	–
Less: Non-operating expenses	35	708,232.77	1,231,020.02
Including: Losses from disposal of non-current assets	36	260,607.98	855,279.02
Losses from exchange of non-monetary assets	37	–	–
Losses from debt restructuring	38	–	–
<b>4. Total profits (total losses are indicated with “-”)</b>	39	153,127,525.23	134,186,522.98
Less: Income tax expenses	40	58,774,383.64	47,832,279.66
<b>5. Net profits (net losses are indicated with “-”)</b>	41	94,353,141.59	86,354,243.32
Net profit attributable to owners of the parent company	42	-12,148,222.00	20,639,641.16
*Profit and loss of minority shareholders	43	106,501,363.59	65,714,602.16
<b>6. Net other comprehensive income after taxes</b>	44	-158,465,849.26	–
(I) Other comprehensive income that cannot be reclassified subsequently to profit or loss	45	–	–
Including: 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	46	–	–
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method	47	–	–

Item	Line	For the current period	For the corresponding period last year
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	48	-158,465,849.26	–
Including: 1. Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently	49	-47,330.00	–
2. Gains or losses from changes in fair value of available-for-sale financial assets	50	–	–
3. Gains or losses from reclassifying held-to-maturity investments to available-for sale financial assets	51	–	–
4. Effective portion of cash flow adjusted for hedging gains or losses	52	–	–
5. Exchange differences from retranslation of financial statements	53	-158,418,519.26	–
<b>7. Total comprehensive income</b>	54	-64,112,707.67	86,354,243.32
Total comprehensive income attributable to owners of the parent company	55	-152,550,608.40	20,639,641.16
*Total comprehensive income attributable to minority shareholders	56	88,437,900.73	65,714,602.16
<b>8. Earnings per share:</b>	57		
Basic earnings per share	58	–	–
Diluted earnings per share	59	–	–
	60	–	–

**COMBINED CASH FLOW STATEMENT**  
*January to March 2015*

*Unit: RMB (Yuan)*

<b>Item</b>	<b>Line</b>	<b>For the current period</b>	<b>For the corresponding period last year</b>
1. Cash flow generated from operating activities:	1		
Cash received from the sale of goods and provision of services	2	8,644,560,291.30	6,949,486,930.82
Tax rebate received	3	164,178,158.68	93,840,992.81
Cash received from other operating activities	4	1,770,313,873.38	1,048,557,602.11
Cash inflow from operating activities – subtotal	5	10,579,052,323.36	8,091,885,525.74
Cash paid for goods purchased and service rendered	6	7,616,695,503.70	6,322,053,070.25
Cash paid to and for employees	7	1,064,895,831.59	701,644,661.97
Taxes paid	8	286,229,592.47	267,194,034.65
Cash paid for other operating activities	9	2,584,417,189.16	1,352,493,331.47
Cash outflow from operating activities – subtotal	10	11,552,238,116.92	8,643,385,098.34
Net cash flow generated from operating activities	11	-973,185,793.56	-551,499,572.60
2. Cash flow generated from investing activities:	12		
Cash received from sale and redemption of investments	13	182,176,840.00	17,682,322.16
Cash received from investment gains	14	142,210,000.00	4,062,121.05
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15	432,124.26	3,121,921.65
Net cash received from disposal of subsidiaries and other business units	16	–	–
Cash received from other investing activities	17	56,762,497.77	117,292,250.11
Cash inflow from investing activities – subtotal	18	381,581,462.03	142,158,614.97
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	19	503,243,563.76	331,398,875.20
Cash paid for investments	20	303,963,588.00	477,849,132.44
Net cash paid for acquisition of subsidiaries and other business units	21	87,131,490.00	–
Cash paid for other investing activities	22	24,880,169.99	39,111,777.89
Cash outflow from investing activities – subtotal	23	919,218,811.75	848,359,785.53
Net cash flow generated from investing activities	24	-537,637,349.72	-706,201,170.56

Item	Line	For the current period	For the corresponding period last year
3. Cash flow generated from financing activities:	25		
Cash received from investments	26	8,775,000.00	3,027,075.00
Including: cash received by subsidiaries from minority shareholders' investments	27	8,375,000.00	3,027,075.00
Cash received from borrowings	28	5,165,887,949.83	4,223,628,035.27
Cash received from other financing activities	29	1,014,109,963.62	675,160,990.23
Cash inflow from financing activities – subtotal	30	6,188,772,913.45	4,901,816,100.50
Cash paid for debt repayment	31	2,645,298,426.15	3,634,972,036.49
Cash paid for dividend, profit distribution or interest payments	32	301,043,190.50	181,048,415.74
Including: dividend and profit paid to minority shareholders by subsidiaries	33	–	–
Cash paid for other financing activities	34	933,111,113.75	443,336,865.19
Cash outflow from financing activities – subtotal	35	3,879,452,730.40	4,259,357,317.42
Net cash flow generated from financing activities	36	2,309,320,183.05	642,458,783.08
4. Effects of changes in exchange rates on cash and cash equivalents	37	-58,009,774.25	9,414,868.63
5. Net increase in cash and cash equivalents	38	740,487,265.52	-605,827,091.45
Add: Balance of cash and cash equivalents at the beginning of the period	39	5,347,105,446.56	5,444,269,544.00
6. Balance of cash and cash equivalents at the end of the period	40	6,087,592,712.08	4,838,442,452.55



# COMPANY BALANCE SHEET

31 March 2015

Unit: RMB (Yuan)

Item	Line	Closing balance of the period	Opening balance of the year
<b>Current assets:</b>	1		
Monetary capital	2	312,248,291.70	61,742,262.15
Financial assets	3	–	–
Derivative financial assets	4	–	–
Bills receivable	5	–	–
Account receivable	6	64,838,500.00	27,150,000.00
Prepayments	7	1,709,960.00	–
Interests receivable	8	–	–
Dividends receivable	9	61,256,000.00	163,691,000.00
Other receivables	10	1,837,799,397.58	1,854,610,339.00
Inventory	11	–	–
Assets classified as held-for-sale	12	–	–
Non-current assets due within one year	13	–	–
Other current assets	14	–	767,164.00
<b>Total current assets</b>	15	2,277,852,149.28	2,107,960,765.15
<b>Non-current assets:</b>	16		
Financial assets available-for-sale	17	1,400,000.00	1,400,000.00
Investments held-to-maturity	18	–	–
Long-term receivables	19	–	–
Long-term equity investments	20	9,140,025,937.99	9,164,788,823.00
Investment properties	21	–	–
Fixed assets	22	6,183,149.81	6,502,646.00
Construction-in-progress	23	–	–
Construction materials	24	–	–
Disposal of fixed assets	25	–	–
Biological assets for production	26	–	–
Oil and gas assets	27	–	–
Intangible assets	28	–	–
Development expenses	29	–	–
Goodwill	30	–	–
Long-term deferred expenses	31	–	–
Deferred income tax assets	32	–	–
Other non-current assets	33	–	–
Including: Approved reserve materials	34	–	–
<b>Total non-current assets</b>	35	9,147,609,087.80	9,172,691,469.00
	36		
	37		
	38		
	39		
<b>Total assets</b>	40	11,425,461,237.08	11,280,652,234.15

Item	Line	Closing balance of the period	Opening balance of the year
<b>Current liabilities:</b>	41		
Short-term borrowings	42	2,350,000,000.00	2,350,000,000.00
Financial liabilities	43	–	–
Derivative financial liabilities	44	–	–
Bills payable	45	–	20,624,000.00
Account payable	46	2,526,000.00	2,526,000.00
Receipt in advance	47	1,709,960.00	–
Salaries payable	48	-24,431.58	5,975,568.00
Taxes payable	49	4,554,282.00	167,001.00
Interests payable	50	44,269,722.54	27,860,343.00
Dividends payable	51	–	–
Other payables	52	295,880,790.99	213,761,491.15
Liabilities classified as held-for-sale	53	–	–
Non-current liabilities due			
within one year	54	650,000,000.00	682,000,000.00
Other current liabilities	55	–	–
<b>Total current liabilities</b>	56	3,348,916,323.95	3,302,914,403.15
<b>Non-current liabilities:</b>	57		
Long-term borrowings	58	1,058,500,000.00	927,000,000.00
Bonds payable	59	600,000,000.00	600,000,000.00
Long-term payables	60	–	–
Long-term salaries payable	61	–	–
Special payables	62	–	–
Projected liabilities	63	–	–
Deferred income	64	–	–
Deferred income tax liabilities	65	–	–
Other non-current liabilities	66	–	–
<b>Total non-current liabilities</b>	67	1,658,500,000.00	1,527,000,000.00
<b>Total liabilities</b>	68	5,007,416,323.95	4,829,914,403.15
<b>Owners' equity (or shareholders' equity):</b>	69		
Paid-up capital (share capital)	70	1,110,631,996.00	1,110,631,996.00
Capital reserves	71	4,540,368,707.00	4,540,368,707.00
Other comprehensive income	72	-1,455,333.00	-1,455,333.00
Special reserves	73	–	–
Surplus reserves	74	146,297,646.00	146,297,646.00
Δ General risk reverse	75	–	–
Undistributed profit	76	622,201,897.13	654,894,815.00
<b>Total equity attributable to owners of the parent company</b>	77	6,418,044,913.13	6,450,737,831.00
*Minority interests	78	–	–
<b>Total owners' equity</b>	79	6,418,044,913.13	6,450,737,831.00
<b>Total liabilities and owners' equity</b>	80	11,425,461,237.08	11,280,652,234.15

## COMPANY INCOME STATEMENT

January to March 2015

Unit: RMB (Yuan)

Item	Line	For the current period	For the corresponding period last year
<b>1. Total revenue</b>	1	56,949,177.77	–
Including: Operating income	2	56,949,177.77	–
Δ Interest income	3	–	–
Δ Premiums earned	4	–	–
Δ Handling charges and commission income	5	–	–
<b>2. Total operating costs</b>	6	71,879,210.64	37,129,972.71
Including: Operating costs	7	23,365,384.65	–
Δ Interest expenses	8	–	–
Δ Handling charges and commission expenses	9	–	–
Δ Payments on surrender	10	–	–
Δ Net claim expenses	11	–	–
Δ Net provision for insurance contract reserves	12	–	–
Δ Policyholder dividend expenses	13	–	–
Δ Reinsurance costs	14	–	–
Business tax and surcharges	15	76,798.40	–
Selling expenses	16	–	–
Administration expenses	17	7,188,024.55	7,040,281.69
Including: R&B expenses	18	–	–
Finance costs	19	41,249,003.04	30,089,691.02
Including: Interest expenses	20	66,360,422.91	33,883,882.94
Interest income	21	25,117,735.82	8,638,830.86
Net exchange loss (net gains are indicated with “–”)	22	-103,595.57	–
Asset impairment loss	23	–	–
Others	24	–	–
Add: Gains from changes in fair value (losses are indicated with “–”)	25	–	–
Investment gains (losses are indicated with “–”)	26	-17,762,885.00	23,446,679.90
Including: Gains from investment in associated companies and joint ventures	27	-24,762,885.00	10,410,529.23
Δ Exchange gains (losses are indicated with “–”)	28	–	–

Item	Line	For the current period	For the corresponding period last year
<b>3. Operating profit (losses are indicated with “-”)</b>	29	-32,692,917.87	-13,683,292.81
Add: Non-operating income	30	–	–
Including: Gains from disposal of non-current assets	31	–	–
Gains on exchange of non-monetary assets	32	–	–
Government subsidies	33	–	–
Gains on debt restructuring	34	–	–
Less: Non-operating expenses	35	–	–
Including: Losses from disposal of non-current assets	36	–	–
Losses from exchange of non-monetary assets	37	–	–
Losses from debt restructuring	38	–	–
<b>4. Total profits (total losses are indicated with “-”)</b>	39	-32,692,917.87	-13,683,292.81
Less: Income tax expenses	40	–	–
<b>5. Net profits (net losses are indicated with “-”)</b>	41	-32,692,917.87	-13,683,292.81
Net profit attributable to owners of the parent company	42	-32,692,917.87	-13,683,292.81
*Profit and loss of minority shareholders	43	–	–
<b>6. Net other comprehensive income after taxes</b>	44	-47,330.00	–
(I) Other comprehensive income that cannot be reclassified subsequently to profit or loss	45	–	–
Including: 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	46	–	–
2. Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method	47	–	–

Item	Line	For the current period	For the corresponding period last year
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	48	-47,330.00	–
Including: 1. Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently	49	-47,330.00	–
2. Gains or losses from changes in fair value of available-for-sale financial assets	50	–	–
3. Gains or losses from reclassifying held-to-maturity investments to available-for sale financial assets	51	–	–
4. Effective portion of cash flow adjusted for hedging gains or losses	52	–	–
5. Exchange differences from retranslation of financial statements	53	–	–
<b>7. Total comprehensive income</b>	54	-32,740,247.87	-13,683,292.81
Total comprehensive income attributable to owners of the parent company	55	-32,740,247.87	-13,683,292.81
*Total comprehensive income attributable to minority shareholders	56	–	–
<b>8. Earnings per share:</b>	57		
Basic earnings per share	58	–	–
Diluted earnings per share	59	–	–

## COMPANY CASH FLOW STATEMENT

January to March 2015

Unit: RMB (Yuan)

Item	Line	For the current period	For the corresponding period last year
<b>1. Cash flow generated from operating activities:</b>	1		
Cash received from the sale of goods and provision of services	2	29,047,460.00	–
Tax rebate received	3	–	–
Cash received from other operating activities	4	549,920.38	6,777.60
<b>Cash inflow from operating activities-subtotal</b>	5	29,597,380.38	6,777.60
Cash paid for goods purchased and service rendered	6	29,047,460.00	–
Cash paid to and for employees	7	7,385,798.58	9,369,477.05
Taxes paid	8	1,855,231.95	266,917.88
Cash paid for other operating activities	9	31,268,306.54	2,782,399.93
<b>Cash outflow from operating activities – subtotal</b>	10	69,556,797.07	12,418,794.86
<b>Net cash flow generated from operating activities</b>	11	-39,959,416.69	-12,412,017.26
<b>2. Cash flow generated from investing activities:</b>	12		
Cash received from sale and redemption of investments	13	87,131,490.00	16,282,321.35
Cash received from investment gains	14	109,435,000.00	67,031,712.36
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15	–	–
Net cash received from disposal of subsidiaries and other business units	16	–	–
Cash received from other investing activities	17	–	–
<b>Cash inflow from investing activities – subtotal</b>	18	196,566,490.00	83,314,033.71
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	19	–	–
Cash paid for investments	20	–	86,053.68
Net cash paid for acquisition of subsidiaries and other business units	21	–	–
Cash paid for other investing activities	22	–	–
<b>Cash outflow from investing activities – subtotal</b>	23	–	86,053.68
<b>Net cash flow generated from investing activities</b>	24	196,566,490.00	83,227,980.03

Item	Line	For the current period	For the corresponding period last year
<b>3. Cash flow generated from financing activities:</b>	25		
Cash received from investments	26	–	–
Including: cash received by subsidiaries from minority shareholders' investments	27	–	–
Cash received from borrowings	28	500,000,000.00	200,000,000.00
Cash received from other financing activities	29	394,450,000.00	3,403,040.55
<b>Cash inflow from financing activities – subtotal</b>	30	894,450,000.00	203,403,040.55
Cash paid for debt repayment	31	400,500,000.00	286,500,000.00
Cash paid for dividend, profit distribution or interest payments	32	49,951,043.76	28,263,122.21
Including: dividend and profit paid to minority shareholders by subsidiaries	33	–	–
Cash paid for other financing activities	34	350,100,000.00	27,103,884.29
<b>Cash outflow from financing activities – subtotal</b>	35	800,551,043.76	341,867,006.50
<b>Net cash flow generated from financing activities</b>	36	93,898,956.24	-138,463,965.95
<b>4. Effects of changes in exchange rates on cash and cash equivalents</b>	37	–	–
<b>5. Net increase in cash and cash equivalents</b>	38	250,506,029.55	-67,648,003.18
Add: Balance of cash and cash equivalents at the beginning of the period	39	61,742,262.15	206,467,237.27
<b>6. Balance of cash and cash equivalents at the end of the period</b>	40	312,248,291.70	138,819,234.09

By order of the Board  
**AVIC International Holdings Limited**  
**Wu Guang Quan**  
*Chairman*

Shenzhen, PRC, 24 April 2015

*As at the date of this announcement, the board of directors of the Company comprises a total of 9 directors, Mr. Wu Guang Quan, Mr. You Lei, Mr. Lai Wei Xuan, Mr. Pan Lin Wu, Mr. Chen Hong Liang and Mr. Liu Jun as executive directors; and Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei as independent non-executive directors.*