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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 denominated in Renminbi (the “**Debentures**”) 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 2017. 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 2017

Unit: RMB (Yuan)

Item	Line	Closing balance of the period	Opening balance of the year
Current assets:	1	–	–
Monetary capital	2	7,857,026,779.24	9,957,942,863.00
Financial assets measured at fair value			
through profit or loss	3	7,012,656.00	5,765,065.00
Derivative financial assets	4	0.00	0.00
Bills receivable	5	938,210,122.53	1,414,173,493.00
Account receivable	6	7,311,997,218.69	7,356,048,869.00
Prepayments	7	1,832,814,870.46	1,619,005,165.00
Interest receivable	8	47,528,391.97	43,292,562.00
Dividends receivable	9	0.00	0.00
Other receivables	10	2,850,568,711.76	2,679,586,968.00
Inventory	11	8,572,405,310.40	8,326,640,049.00
Assets classified as held-for-sale	12	0.00	0.00
Non-current assets due within one year	13	818,178,389.67	849,173,768.00
Other current assets	14	685,705,318.45	952,436,319.00
Total current assets	15	30,921,447,769.17	33,204,065,121.00
Non-current assets:	16	–	–
Financial assets available-for-sale	17	691,658,768.31	691,614,309.00
Investments held-to-maturity	18	0.00	0.00
Long-term receivables	19	2,812,377,252.62	1,727,576,583.00
Long-term equity investments	20	4,433,328,983.01	4,525,142,567.00
Investment properties	21	2,029,373,565.67	1,968,681,869.00
Fixed assets	22	13,066,965,530.66	13,357,884,931.00
Construction-in-progress	23	7,665,024,716.46	3,993,950,521.00
Construction materials	24	0.00	2,862.00
Disposal of fixed assets	25	2,248,093.22	0.00
Biological assets for production	26	0.00	0.00
Oil and gas assets	27	0.00	0.00
Intangible assets	28	2,988,017,888.80	2,995,305,030.00
Development expenses	29	0.00	0.00
Goodwill	30	961,717,607.02	960,053,654.00
Long-term deferred expenses	31	202,345,758.02	222,096,657.00
Deferred income tax assets	32	589,697,982.67	617,768,791.00
Other non-current assets	33	315,072,402.39	627,513,461.00
Including: Approved reserve materials	34	0.00	0.00
Total non-current assets	35	35,757,828,548.85	31,687,591,235.00
	36		
	37		
	38		
	39		
	40		
Total assets	41	66,679,276,318.02	64,891,656,356.00

Item	Line	Closing balance of the period	Opening balance of the year
Current liabilities:	42	–	–
Short-term borrowings	43	8,652,730,767.84	7,214,318,908.00
Financial liabilities measured at fair value through profit or loss	44	2,864,266.00	2,864,266.00
Derivative financial liabilities	45	0.00	0.00
Bills payable	46	2,240,747,195.94	2,090,214,404.00
Account payable	47	6,954,379,918.68	8,342,557,097.00
Receipt in advance	48	5,046,463,829.85	4,217,530,838.00
Salaries payable	49	489,901,188.96	708,643,022.00
Taxes payable	50	254,494,735.01	526,973,878.00
Interest payable	51	67,875,775.25	88,998,978.00
Dividends payable	52	27,000,825.75	27,136,126.00
Other payables	53	2,462,769,299.17	2,277,870,161.00
Liabilities classified as held-for-sale	54	0.00	0.00
Non-current liabilities due within one year	55	1,628,162,450.32	2,181,029,061.00
Other current liabilities	56	14,492,939.10	4,176,517.00
Total current liabilities	57	27,841,883,191.87	27,682,313,256.00
Non-current liabilities:	58	–	0.00
Long-term borrowings	59	8,648,919,496.77	7,250,526,306.00
Bonds payable	60	1,800,000,000.00	1,800,000,000.00
Long-term payables	61	227,319,905.13	150,289,825.00
Long-term salaries payable	62	423,266,341.75	414,274,483.00
Special payables	63	191,830,905.74	191,830,906.00
Projected liabilities	64	206,514,883.19	196,460,899.00
Deferred income	65	752,708,975.57	898,412,074.00
Deferred income tax liabilities	66	622,990,684.15	617,536,762.00
Other non-current liabilities	67	268,638,241.24	203,432,997.00
Total non-current liabilities	68	13,142,189,433.54	11,722,764,252.00
Total liabilities	69	40,984,072,625.41	39,405,077,508.00
Owners' equity(or shareholders' equity):	70	–	0.00
Paid-up capital(share capital)	71	1,166,161,996.00	1,166,161,996.00
Other equity instruments	72	0.00	0.00
Capital reserves	73	6,192,628,266.00	6,192,628,266.00
Other comprehensive income	74	–589,961,924.06	–618,577,478.00
Special reserves	75	909,103.43	679,433.00
Surplus reserves	76	189,057,664.00	189,057,664.00
△General risk reserve	77	0.00	0.00
Undistributed profit	78	5,258,154,002.02	5,224,089,983.00
Total equity attributable to owners of the parent company	79	12,216,949,107.39	12,154,039,864.00
* Minority interests	80	13,478,254,585.22	13,332,538,984.00
Total owners' equity	81	25,695,203,692.61	25,486,578,848.00
Total liabilities and owners' equity	82	66,679,276,318.02	64,891,656,356.00

COMBINED INCOME STATEMENT

31 March 2017

Unit: RMB (Yuan)

Item	Line	For current year	For the corresponding period of last year
1. Total revenue	1	7,535,218,366.08	6,626,483,382.33
Including: Operating income	2	7,535,218,366.08	6,626,483,382.33
△Interest income	3	0.00	0.00
△Premiums earned	4	0.00	0.00
△Handing charges and commission income	5	0.00	0.00
2. Total operating costs	6	7,319,419,503.17	6,677,927,224.05
Including: Operating costs	7	5,911,044,166.48	5,354,978,570.82
△Interest expenses	8	0.00	0.00
△Handing charges and commission expenses	9	0.00	0.00
△Payments on surrenders	10	0.00	0.00
△Net claims expenses	11	0.00	0.00
△Net provision for insurance contract reserves	12	0.00	0.00
△Policyholder dividend expenses	13	0.00	0.00
△Reinsurance cost	14	0.00	0.00
Business tax and surcharges	15	52,373,557.43	30,971,074.71
Selling expenses	16	437,544,394.66	444,347,616.25
Administration expenses	17	679,362,406.78	652,332,323.97
Including: Research and development expenses	18	344,083,070.00	311,882,303.13
Financial costs	19	206,583,371.16	181,360,179.05
Including: Interest expenses	20	207,717,619.27	208,423,232.31
Interest income	21	49,052,208.96	72,859,223.56
Net losses from foreign exchange (net profits are indicated with "-")	22	25,750,152.38	23,913,359.28
Asset impairment loss	23	32,511,606.66	13,937,459.25
Other	24	0.00	0.00
Add: Gains from change in fair value (losses are indicated with "-")	25	0.00	710,870.83
Investment gains (losses are indicated with "-")	26	-20,490,650.53	-41,992,199.66
Including: Investment gains in associates and joint ventures	27	-21,311,025.29	-43,942,303.53
△Foreign exchange gains (losses are indicated with "-")	28	0.00	0.00

Item	Line	For current year	For the corresponding period of last year
3. Operating profit (losses are indicated with “-”)	29	195,308,212.38	-92,725,170.55
Add: Non-operating income	30	136,554,827.01	147,544,434.39
Including: Gains from disposal of non-current assets	31	300,249.98	753,740.29
Gains on exchange of non-monetary assets	32	0.00	0.00
Government subsidies	33	133,709,942.73	142,157,081.22
Gains on debt restructuring	34	0.00	236,219.10
Less: Non-operating expenses	35	4,816,053.08	1,986,579.71
Including: losses from disposal of non-current assets	36	3,619,206.91	143,538.53
Losses from exchange of non-monetary assets	37	0.00	0.00
Losses from debt restructuring	38	0.00	0.00
4. Total profits (total losses are indicated with “-”)	39	327,046,986.31	52,832,684.13
Less: Income tax expenses	40	93,171,809.99	43,808,130.08
5. Net profits (net losses are indicated with “-”)	41	233,875,176.32	9,024,554.05
Net profits attributable to owners of the parent company	42	34,064,019.02	-66,741,126.98
*Profit or loss of minority shareholders	43	199,811,157.31	75,765,681.03
6. Net other comprehensive income after tax	44	43,745,264.71	67,269,255.60
(I) Other comprehensive income that cannot be reclassified subsequently to profit or loss	45	0.00	0.00
Including: 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	46	0.00	0.00
2. Share of other comprehensive income of investees that may not be reclassified to profit or loss under equity method	47	0.00	0.00

Item	Line	For current year	For the corresponding period of last year
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	48	43,745,264.71	67,269,255.60
Including: 1. Share of other comprehensive income of investees that may be subsequently reclassified to profit or loss under equity method	49	0.00	0.00
2. Gains or losses from changes in fair value of available-for-sale financial assets	50	0.00	0.00
3. Gains or losses from held-to-maturity investment reclassified as available-for-sale financial assets	51	0.00	0.00
4. Effective portion of cash flow adjusted for hedging gains or losses	52	0.00	0.00
5. Foreign exchange differences from retranslation of financial statements	53	43,745,264.71	67,269,255.60
7. Total comprehensive income	54	277,620,441.03	76,293,809.65
Total comprehensive income attributable to owners of the parent company	55	63,131,239.16	-23,461,472.23
*Total comprehensive income attributable to minority shareholders	56	214,489,201.88	99,755,281.88
8. Earnings per share:	57	-	-
Basic earnings per share	58	0.00	0.00
Diluted earnings per share	59	0.00	0.00
	60	0.00	0.00

COMBINED CASH FLOW STATEMENT

31 March 2017

Unit: RMB (Yuan)

Item	Line	For current year	For last year
1. Cash flow generated from operating activities:	1	–	–
Cash received from the sale of goods and provision of services	2	7,810,943,560.89	7,970,729,146.83
Tax rebate received	3	247,095,150.04	148,816,017.63
Cash received from other operating activities	4	1,585,880,280.41	1,815,984,497.41
Cash inflow from operating activities – subtotal	5	9,643,918,991.34	9,935,529,661.87
Cash paid for goods purchased and service rendered	6	7,104,444,444.15	6,831,782,893.60
Cash paid to and for employees	7	1,194,405,756.85	1,204,585,668.51
Taxes paid	8	329,910,598.60	274,515,760.05
Cash paid for other operating activities	9	1,933,985,375.34	2,492,473,141.20
Cash outflow from operating activities – subtotal	10	10,562,746,174.94	10,803,357,463.36
Net cash flow generated from operating activities	11	–918,827,183.60	–867,827,801.49
2. Cash flow generated from investing activities:	12	–	–
Cash received from redemption of investments	13	–	25,230,629.80
Cash received from investment gains	14	13,590,422.27	166,870,103.87
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15	17,490,947.99	1,131,545.05
Net cash received from disposal of subsidiaries and other business units	16	600,000,000.00	–
Cash received from other investing activities	17	655,967.94	590,164,043.96
Cash inflow from investing activities – subtotal	18	631,737,338.20	783,396,322.68
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	19	3,475,447,813.12	581,756,082.72
Cash paid for investments	20	20,000,000.00	5,596,170.23
Net cash paid for acquisition of subsidiaries and other business units	21	–	0.00
Cash paid for other investing activities	22	402,005,566.73	1,295,528,366.10
Cash outflow from investing activities – subtotal	23	3,897,453,379.85	1,882,880,619.05
Net cash flow generated from investing activities	24	–3,265,716,041.65	–1,099,484,296.37

Item	Line	For current year	For last year
3. Cash flow generated from financing activities:			
Cash received from investments	25	–	–
Cash received from borrowings	26	–	–
Cash received from other financing activities	27	5,097,158,817.49	5,601,454,061.69
Cash inflow from financing activities – subtotal	28	1,105,943,249.94	1,208,186,682.90
Cash paid for debt repayment	29	6,203,102,067.43	6,809,640,744.59
Cash paid for dividend, profit distribution or interest payments	30	2,904,453,161.41	4,727,103,842.06
Cash paid for other financing activities	31	213,107,813.55	228,893,763.82
Cash outflow from financing activities – subtotal	32	293,044,434.74	1,016,455,240.71
Net cash flow generated from financing activities	33	3,410,605,409.70	5,972,452,846.59
4. Effects of changes in exchange rates on cash and cash equivalents	34	2,792,496,657.73	837,187,898.00
5. Net increase in cash and cash equivalents	35	7,860,062.59	28,901,234.34
Add: Balance of cash and cash equivalents at the beginning of the period	36	–1,384,186,504.93	–1,101,222,965.52
6. Balance of cash and cash equivalents at the end of the period	37	9,020,381,203.00	11,780,904,001.00
	38	7,636,194,698.07	10,679,681,035.48

COMPANY BALANCE SHEET

31 March 2017

Unit: RMB (Yuan)

Item	Line	Closing balance of the period	Opening balance of the year
Current assets:	1	–	–
Monetary capital	2	568,418,001.18	1,161,183,259.00
Financial assets measured at fair value through profit or loss	3	0.00	0.00
Derivative financial assets	4	0.00	0.00
Bills receivable	5	0.00	0.00
Account receivable	6	85,481,870.00	86,368,695.00
Prepayments	7	0.00	0.00
Interest receivable	8	0.00	0.00
Dividends receivable	9	20,170,400.00	20,170,400.00
Other receivables	10	2,210,815,022.56	2,793,887,590.00
Inventory	11	0.00	0.00
Assets classified as held-for-sale	12	0.00	0.00
Non-current assets due within one year	13	0.00	0.00
Other current assets	14	0.00	1,691,175.00
Total current assets	15	2,884,885,293.74	4,063,301,119.00
Non-current assets:	16	–	–
Financial assets available-for-sale	17	1,400,000.00	1,400,000.00
Investments held-to-maturity	18	0.00	0.00
Long-term receivables	19	0.00	0.00
Long-term equity investments	20	8,392,856,656.47	8,411,892,885.00
Investment properties	21	0.00	0.00
Fixed assets	22	12,472,590.46	13,116,691.00
Construction-in-progress	23	0.00	0.00
Construction materials	24	0.00	0.00
Disposal of fixed assets	25	0.00	0.00
Biological assets for production	26	0.00	0.00
Oil and gas assets	27	0.00	0.00
Intangible assets	28	367,982.95	378,701.00
Development expenses	29	0.00	0.00
Goodwill	30	0.00	0.00
Long-term deferred expenses	31	0.00	0.00
Deferred income tax assets	32	0.00	0.00
Other non-current assets	33	1,760,662.56	170,171.00
Including: Approved reserve materials	34	0.00	0.00
Total non-current assets	35	8,408,857,892.44	8,426,958,448.00
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	39		
	40		
Total assets	41	11,293,743,186.18	12,490,259,567.00

Item	Line	Closing balance of the period	Opening balance of the year
Current liabilities:	42	–	–
Short-term borrowings	43	1,400,000,000.00	2,040,000,000.00
Financial liabilities measured at fair value through profit or loss	44	0.00	0.00
Derivative financial liabilities	45	0.00	0.00
Bills payable	46	0.00	0.00
Account payable	47	2,982,000.00	3,412,825.00
Receipt in advance	48	0.00	0.00
Salaries payable	49	3,307,518.20	6,736,071.00
Taxes payable	50	239,213.00	239,213.00
Interest payable	51	49,308,680.51	55,892,333.00
Dividends payable	52	0.00	0.00
Other payables	53	608,630,803.74	614,304,347.00
Liabilities classified as held-for-sale	54	0.00	0.00
Non-current liabilities due within one year	55	0.00	300,000,000.00
Other current liabilities	56	0.00	0.00
Total current liabilities	57	2,064,468,215.45	3,020,584,789.00
Non-current liabilities:	58	–	–
Long-term borrowings	59	648,738,362.50	837,000,000.00
Bonds payable	60	1,800,000,000.00	1,800,000,000.00
Long-term payables	61	0.00	0.00
Long-term salaries payable	62	0.00	0.00
Special payables	63	0.00	0.00
Projected liabilities	64	0.00	0.00
Deferred income	65	0.00	0.00
Deferred income tax liabilities	66	0.00	0.00
Other non-current liabilities	67	0.00	0.00
Total non-current liabilities	68	2,448,738,362.50	2,637,000,000.00
Total liabilities	69	4,513,206,577.95	5,657,584,789.00
Owners' equity(or shareholders' equity):	70	–	–
Paid-up capital(share capital)	71	1,166,161,996.00	1,166,161,996.00
Other equity instruments	72	0.00	0.00
Capital reserves	73	4,786,866,092.00	4,786,866,092.00
Other comprehensive income	74	702,649.00	702,649.00
Special reserves	75	0.00	0.00
Surplus reserves	76	189,057,664.00	189,057,664.00
[△] General risk reserve	77	0.00	0.00
Undistributed profit	78	637,748,207.23	689,886,377.00
Total equity attributable to owners of the parent company	79	6,780,536,608.23	6,832,674,778.00
* Minority interests	80	0.00	0.00
Total owners' equity	81	6,780,536,608.23	6,832,674,778.00
Total liabilities and owners' equity	82	11,293,743,186.18	12,490,259,567.00

COMPANY INCOME STATEMENT

31 March 2017

Unit: RMB (Yuan)

Item	Line	For current year	For the corresponding period of last year
1. Total revenue	1	1,336,792.41	2,361,111.11
Including: Operating income	2	1,336,792.41	2,361,111.11
[△] Interest income	3	0.00	0.00
[△] Premiums earned	4	0.00	0.00
[△] Handing charges and commission income	5	0.00	0.00
2. Total operating costs	6	35,213,733.65	27,188,894.08
Including: Operating costs	7	0.00	0.00
[△] Interest expenses	8	0.00	0.00
[△] Handing charges and commission expenses	9	0.00	0.00
[△] Payments on surrenders	10	0.00	0.00
[△] Net claims expenses	11	0.00	0.00
[△] Net provision for insurance contract reserves	12	0.00	0.00
[△] Policyholder dividend expenses	13	0.00	0.00
[△] Reinsurance cost	14	0.00	0.00
Business tax and surcharges	15	449,553.27	0.00
Selling expenses	16	0.00	0.00
Administration expenses	17	8,235,745.45	5,443,734.27
Including: Research and development expenses	18	0.00	0.00
Financial costs	19	26,528,434.93	21,745,159.81
Including: Interest expenses	20	46,368,503.33	46,526,208.50
Interest income	21	21,066,419.35	26,083,136.40
Net losses from foreign exchange (net profits are indicated with “-”)	22	567.06	11,590.66
Asset impairment loss	23	0.00	0.00
Other	24	0.00	0.00
Add: Gains from change in fair value (losses are indicated with “-”)	25	0.00	0.00
Investment gains (losses are indicated with “-”)	26	-18,261,228.53	-33,628,924.31
Including: Investment gains in associates and joint ventures	27	-18,261,228.53	-33,628,924.31
[△] Foreign exchange gains (losses are indicated with “-”)	28	0.00	0.00

Item	Line	For current year	For the corresponding period of last year
3. Operating profit (losses are indicated with “-”)	29	-52,138,169.77	-58,456,707.28
Add: Non-operating income	30	0.00	9,724.00
Including: Gains from disposal of non-current assets	31	0.00	0.00
Gains on exchange of non-monetary assets	32	0.00	0.00
Government subsidies	33	0.00	0.00
Gains on debt restructuring	34	0.00	0.00
Less: Non-operating expenses	35	0.00	0.00
Including: Losses from disposal of non-current assets	36	0.00	0.00
Losses from exchange of non-monetary assets	37	0.00	0.00
Losses from debt restructuring	38	0.00	0.00
4. Total profits (total losses are indicated with “-”)	39	-52,138,169.77	-58,446,983.28
Less: Income tax expenses	40	0.00	0.00
5. Net profits (net losses are indicated with “-”)	41	-52,138,169.77	-58,446,983.28
Net profits attributable to owners of the parent company	42	-52,138,169.77	-58,446,983.28
*Profit or loss of minority shareholders	43	0.00	0.00
6. Net other comprehensive income after tax	44	0.00	0.00
(I) Other comprehensive income that cannot be reclassified subsequently to profit or loss	45	0.00	0.00
Including: 1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	46	0.00	0.00
2. Share of other comprehensive income of investees that may not be reclassified to profit or loss under equity method	47	0.00	0.00

Item	Line	For current year	For the corresponding period of last year
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	48	0.00	0.00
Including: 1. Share of other comprehensive income of investees that may be subsequently reclassified to profit or loss under equity method	49	0.00	0.00
2. Gains or losses from changes in fair value of available-for-sale financial assets	50	0.00	0.00
3. Gains or losses from held- to-maturity investment reclassified as available-for- sale financial assets	51	0.00	0.00
4. Effective portion of cash flow adjusted for hedging gains or losses	52	0.00	0.00
5. Foreign exchange differences from retranslation of financial statements	53	0.00	0.00
7. Total comprehensive income	54	-52,138,169.77	-58,446,983.28
Total comprehensive income attributable to owners of the parent company	55	-52,138,169.77	-58,446,983.28
*Total comprehensive income attributable to minority shareholders	56	0.00	0.00
8. Earnings per share:	57	-	-
Basic earnings per share	58		
Diluted earnings per share	59		
	60		

COMPANY CASH FLOW STATEMENT

31 March 2017

Unit: RMB (Yuan)

Item	Line	For current year	For last year
1. Cash flow generated from operating activities:	1	–	–
Cash received from the sale of goods and provision of services	2	886,825.00	–
Tax rebate received	3	–	–
Cash received from other operating activities	4	19,268,718.48	1,520,156.93
Cash inflow from operating activities – subtotal	5	20,155,543.48	1,520,156.93
Cash paid for goods purchased and service rendered	6	430,825.00	–
Cash paid to and for employees	7	8,446,826.93	6,794,980.80
Taxes paid	8	449,553.27	1,301,111.72
Cash paid for other operating activities	9	20,392,986.01	2,671,362.57
Cash outflow from operating activities – subtotal	10	29,720,191.21	10,767,455.09
Net cash flow generated from operating activities	11	–9,564,647.73	–9,247,298.16
2. Cash flow generated from investing activities:	12	–	–
Cash received from redemption of investments	13	–	19,361,200.00
Cash received from investment gains	14	775,000.00	164,920,000.00
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	600,000,000.00	–
Cash received from other investing activities	17	–	–
Cash inflow from investing activities – subtotal	18	600,775,000.00	184,281,200.00
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	19	1,302,100.00	58,250.00
Cash paid for investments	20	–	–
Net cash paid for acquisition of subsidiaries and other business units	21	–	–
Cash paid for other investing activities	22	–	–
Cash outflow from investing activities – subtotal	23	1,302,100.00	58,250.00
Net cash flow generated from investing activities	24	599,472,900.00	184,222,950.00

Item	Line	For current year	For last year
3. Cash flow generated from financing activities:			
Cash received from investments	25	–	–
Cash received from borrowings	26	–	–
Cash received from other financing activities	27	300,000,000.00	1,200,000,000.00
Cash inflow from financing activities – subtotal	28	3,651,084,281.34	2,960,853,970.35
Cash paid for debt repayment	29	3,951,084,281.34	4,160,853,970.35
Cash paid for dividend, profit distribution or interest payments	30	1,428,250,000.00	1,552,000,000.00
Cash paid for other financing activities	31	52,630,916.93	41,096,478.63
Cash outflow from financing activities – subtotal	32	2,942,876,874.50	2,666,966,201.56
Net cash flow generated from financing activities	33	4,423,757,791.43	4,260,062,680.19
4. Effects of changes in exchange rates on cash and cash equivalents	34	–472,673,510.09	–99,208,709.84
5. Net increase in cash and cash equivalents	35	–	–
Add: Balance of cash and cash equivalents at the beginning of the period	36	117,234,742.18	75,766,942.00
6. Balance of cash and cash equivalents at the end of the period	37	451,183,259.00	456,023,652.23
	38	568,418,001.18	531,790,594.23

By order of the Board
AVIC International Holdings Limited
Liu Hong De
Chairman

Shenzhen, PRC, 27 April 2017

As at the date of this announcement, the board of directors of the Company comprises a total of 9 directors, Mr. Liu Hong De, Mr. Lai Wei Xuan, Mr. You Lei, Ms. Zhou Chun Hua, 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.