

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*



**華能國際電力股份有限公司**

**HUANENG POWER INTERNATIONAL, INC.**

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

**(Stock Code: 902)**

## **First Quarterly Report of 2009**

Pursuant to the regulations of the China Securities Regulatory Commission, Huaneng Power International, Inc. (the "Company") is required to publish a quarterly report for each of the first and third quarters.

All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC Accounting Standards ("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 and the supervisory committee of the Company together with the members thereof and the senior management warrant that the information contained in this report does not contain any false statements, misleading representations or material omissions. All of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this report.
- 1.2 All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC GAAP.
- 1.3 Mr. Cao Peixi (Chairman), Ms. Zhou Hui (person in charge of accounting function) and Mr. Huang Lixin (person in charge of the Financial Department) warrant the truthfulness and completeness of the content of the first quarterly report of 2009.
- 1.4 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.

## 2. COMPANY PROFILE

### 2.1 Major financial information and financial indicators (PRC GAAP) (unaudited)

(Amounts: In Rmb Yuan)

	End of current reporting period	End of last year	Variance from end of last year (%)
Total Assets	168,341,660,900	164,587,660,182	2.28
Owners' equity (Shareholders' equity)	37,176,832,169	36,246,575,257	2.57
Net assets per share attributable to shareholders of the listed company	3.08	3.01	2.33
		<b>From the beginning of the year to the end of current reporting period</b>	<b>Variance from equivalent period of last year (%)</b>
Net cash inflow from operating activities		3,982,833,525	121.05
Net cash inflow from operating activities per share		0.33	120.00
		<b>From the beginning of the year to the end of current reporting period</b>	<b>Variance from equivalent period of last year (%)</b>
Net profit attributable to shareholders of the listed company	549,872,938	549,872,938	127.27
Basic earnings per share	0.05	0.05	150.00
Basic earnings per share after deducting non-recurring items	0.04	0.04	100.00
Diluted earnings per share	0.05	0.05	150.00
Fully diluted return on net assets (%)	1.48	1.48	Increased by 0.95 percent
Fully diluted return on net assets after deducting non-recurring items (%)	1.44	1.44	Increased by 0.98 percent

## Deducting non-recurring items and amounts

	<b>Total amount from the beginning of the year to the end of current reporting period</b>
<b>Non-recurring items</b>	
Gains from disposal of non-current assets	13,035
Government grant recorded in income statement, excluding government grant closely related to the Company's business and calculated according to national unified standards	27,276,181
Losses from the changes in fair value from held-for-trading financial assets , held-for-trading financial liabilities other than those hedging instruments relating to normal business, and investment income from disposal of held-for-trading financial assets , held-for-trading financial liabilities and available-for-sale financial assets	(10,392,434)
Reversal of provision for doubtful accounts receivable individually tested for impairments	2,617,179
Other non-operating income and expenses excluding the above items	(2,443,768)
Impact of minority interests	1,308,840
Tax impact of non-recurring items	(4,944,650)
<b>Total</b>	<u><u>13,434,383</u></u>

*Note:* All financial information and indicators relating to equity and profit described above are attributable to the ordinary shareholders of the Company.

## 2.2 Total number of shareholders and shareholding of the ten largest holders of shares in circulation as at the end of the reporting period

Total number of shareholders as at the end of the reporting period: 125,620 (including 124,921 holders of A shares, 552 holders of H shares and 147 holders of ADR).

### Ten largest holders of shares in circulation without any selling restrictions

Name of shareholder (full name)	Number of shares in circulation without any selling restrictions as at the end of the reporting period	Type of shares
Hebei Provincial Construction Investment Company	603,000,000	A shares
Jiangsu Provincial Investment & Management Limited Liability Company	416,500,000	A shares
Fujian Investment Enterprise Holdings Company	374,466,667	A shares
Liaoning Energy Investment (Group) Limited Liability Company	332,913,333	A shares
Dalian Municipal Construction Investment Company	301,500,000	A shares
Horizon Asset Management, Inc.	170,139,920	H shares
Nantong Investment Management Limited Company	86,600,526	A shares
Minxin Group Limited Company	72,000,000	A shares
Kinetic Asset Management, Inc.	27,232,600	H shares
Invesco Power Shares Capital Management, LLC	25,438,680	H shares

### 3 SIGNIFICANT EVENTS

#### 3.1 Disclosure as to, and reasons for, material changes in accounting items and financial indices of the Company

Applicable                       Not Applicable

##### (1) Composition of the Company's assets

- (a) The cash as at the end of the reporting period increased by 34.67%, compared with the beginning of the reporting period, mainly because of the issue of short-term financing bonds during the reporting period.
- (b) The derivative financial assets as at the end of the reporting period increased by 224.27%, compared with the beginning of the reporting period, because of the increase in the fair value of overseas enterprises' fuel and foreign exchange hedging contracts.
- (c) Advances to suppliers as at the end of the reporting period increased by 93.68%, compared with the beginning of the reporting period, mainly because of the increase of unsettled prepayments for coal.
- (d) The interest receivable as at the end of the reporting period decreased by 92.91%, compared with the beginning of the reporting period, mainly because of the recovery of interest receivable due.
- (e) The derivative financial liabilities as at the end of the reporting period decreased by 88.01%, compared with the beginning of the reporting period, because of the increase in the fair value of overseas enterprises' fuel and foreign exchange hedging contracts.
- (f) The notes payable as at the end of the reporting period were reduced by 100% to zero, as all notes payable were due and settled.
- (g) The Company had advance from customers as a new item on its balance sheet in the reporting period, mainly because of the business prepayments received in advance.
- (h) Taxes payable as at the end of the reporting period increased by 80.12%, compared with the beginning of the reporting period, mainly because of the increase of the value-added tax.
- (i) The dividends payable at the end of the reporting period decreased by 63.45%, compared with the beginning of the reporting period, mainly due to the payment of the dividends payable declared in prior year.

- (j) The other current liabilities as at the end of the reporting period increased by 95.92%, compared with the beginning of the reporting period, mainly because of the issue of RMB5 billion short-term financing bonds.
- (k) Non-current portion of the derivative financial liabilities as at the end of the reporting period decreased by 53.79%, compared with the beginning of the reporting period, because of the increase in the fair value of overseas enterprises' fuel and foreign exchange hedging contracts.
- (l) The currency translation differences as at the end of the reporting period decreased by 59.53%, compared with the beginning of the reporting period, because of the depreciation of Singapore dollar against RMB.

## **(2) Composition of the Company's profit**

- (a) The tax and levies on operations of the reporting period increased by 30.74%, compared with the same period of last year, mainly due to the increase of the value-added tax, the tax on city maintenance and construction and the extra charges for education increased accordingly.
- (b) Compared with the same period of last year, the Company had selling expenses as a new item in its income statements in the reporting period, because of the overseas enterprises' selling expenses.
- (c) The financial expenses for the reporting period increased by 111.34%, compared with the same period of last year, mainly due to cessation of capitalizing borrowing costs for those power plants newly put into commercial operations and the consolidation of SinoSing Power's financial statements.
- (d) The assets impairment loss for the reporting period decreased by 8447.88%, compared with the same period last year, mainly because of the recovery of bad debts and the reversal of provision for doubtful accounts on receivables.
- (e) Compared with the same period of last year, the Company had loss from the changes in fair value as a new item in its income statements in the reporting period. It was the changes recorded in the income statements due to the fair value changes of overseas enterprises' fuel hedging contracts.
- (f) The investment income for the reporting period decreased by 32.56%, compared with the same period of last year, mainly due to the decreased profit of associated companies.
- (g) The income tax for the reporting period decreased by 54.62%, compared with the same period of last year, mainly due to the decrease of total amount of taxable income.

- (h) The Company's net profit attributable to the shareholders of the Company for the reporting period increased by 127.27%, compared with the same period of last year, mainly due to the tail-raising impact of the tariff adjustment of domestic business in the second half of 2008.
- (i) Profit attributable to the minority interests of the Company increased by 276.53% compared with the same period last year. This was mainly due to the increase in profitability of the subsidiaries of the Company during the reporting period.

**3.2 The progress on significant events and their impact as well as the analysis and explanations for their solutions**

Applicable                       Not Applicable

**3.3 Status of performance of undertakings given by the Company, shareholders and de facto controller**

Applicable                       Not Applicable

China Huaneng Group and Huaneng International Power Development Corporation undertook not to trade their shares in the Company which are subject to non-disposal restriction on the market within 60 months starting from 19 April 2006. Since the implementation on 19 April 2006, China Securities Registration and Settlement Limited Liability Company (Shanghai branch) has been entrusted to hold such shares for the lock-up arrangement.

**3.4 Disclosure as to, and reasons for, the warning in respect of forecast of a probable loss in respect of the accumulated net profit from the beginning of the financial year to the end of the next reporting period or any significant changes in profit as compared with that of the corresponding period of last year**

Applicable                       Not Applicable

By Order of the Board  
**Huaneng Power International, Inc.**  
**Cao Peixi**  
*Chairman*

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

Cao Peixi  
(Executive Director)

Huang Long  
(Non-executive Director)

Wu Dawei  
(Non-executive Director)

Huang Jian  
(Non-executive Director)

Liu Guoyue  
(Executive Director)

Fan Xiaxia  
(Executive Director)

Shan Qunying  
(Non-executive Director)

Xu Zujian  
(Non-executive Director)

Huang Mingyuan  
(Non-executive Director)

Liu Shuyuan  
(Non-executive Director)

Liu Jipeng  
(Independent Non-executive Director)

Yu Ning  
(Independent Non-executive Director)

Shao Shiwei  
(Independent Non-executive Director)

Zheng Jianchao  
(Independent Non-executive Director)

Wu Liansheng  
(Independent Non-executive Director)

Beijing, the PRC

22 April 2009



**APPENDIX**  
**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY BALANCE SHEETS (PRC GAAP)**  
**AS AT 31 MARCH, 2009**

Amounts: In Rmb Yuan

	<b>31 March 2009</b>	<b>31 December 2008</b>	<b>31 March 2009</b>	<b>31 December 2008</b>
<b>ASSETS</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>The Company</b>	<b>The Company</b>
<b>CURRENT ASSETS</b>				
Cash	7,764,780,682	5,765,873,510	3,593,111,488	1,695,986,445
Derivative financial assets	50,195,703	15,479,384	—	—
Notes receivable	675,915,714	666,255,246	93,070,000	114,000,000
Accounts receivable	7,296,490,592	7,128,244,389	4,165,446,174	3,873,554,492
Advances to suppliers	1,276,641,533	659,137,122	968,811,985	662,095,113
Interest receivable	142,265	2,005,634	5,268,857	6,271,760
Dividend receivable	—	—	58,600,861	58,600,861
Other receivables	514,821,609	423,981,605	672,762,898	395,467,774
Entrusted loans	—	—	2,740,000,000	2,440,000,000
Inventories	4,159,105,507	5,169,847,161	2,076,461,835	2,831,029,858
Current portion of non-current assets	9,624,098	10,166,317	—	—
Other current assets	204,974,599	177,187,990	166,126,865	145,771,460
<b>Total current assets</b>	<u>21,952,692,302</u>	<u>20,018,178,358</u>	<u>14,539,660,963</u>	<u>12,222,777,763</u>
<b>NON-CURRENT ASSETS</b>				
Available-for-sale financial assets	1,639,797,075	1,262,042,775	1,639,797,075	1,262,042,775
Long-term equity investments	8,823,620,034	8,745,002,312	25,773,905,787	25,695,390,165
Fixed assets	89,477,135,786	91,291,630,220	48,297,709,046	49,047,844,984
Construction-in-progress	16,348,457,259	13,640,791,750	10,901,784,101	9,213,893,507
Construction materials	12,869,887,368	11,492,064,608	5,051,794,518	4,904,194,912
Intangible assets	6,532,544,974	6,800,885,941	1,692,853,633	1,714,544,159
Goodwill	10,108,912,267	10,672,965,231	1,528,308	1,528,308
Long-term deferred expenses	168,816,990	181,847,382	1,420,801	1,319,913
Deferred income tax assets	328,470,700	384,475,177	—	—
Other non-current assets	91,326,145	97,776,428	—	—
<b>Total non-current assets</b>	<u>146,388,968,598</u>	<u>144,569,481,824</u>	<u>93,360,793,269</u>	<u>91,840,758,723</u>
<b>TOTAL ASSETS</b>	<u>168,341,660,900</u>	<u>164,587,660,182</u>	<u>107,900,454,232</u>	<u>104,063,536,486</u>

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY BALANCE SHEETS (PRC GAAP)**  
**(continued)**  
**AS AT 31 MARCH, 2009**

	Amounts: In Rmb Yuan			
	<b>31 March 2009</b>	<b>31 December 2008</b>	<b>31 March 2009</b>	<b>31 December 2008</b>
	<b>Consolidated</b>	<b>Consolidated</b>	<b>The Company</b>	<b>The Company</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term loans	26,263,613,708	28,745,487,670	8,128,000,000	9,638,000,000
Derivative financial liabilities	65,017,060	542,441,864	—	—
Notes payable	—	12,060,500	—	500,000,000
Accounts payable	2,943,025,295	2,997,905,901	1,262,398,514	1,326,695,016
Advance from customers	10,519,784	—	—	—
Salary and welfare payables	260,401,025	212,236,060	196,744,171	148,039,857
Taxes payables	757,344,497	420,464,389	443,108,413	180,771,747
Interest payables	453,157,908	424,287,396	342,905,343	255,214,986
Dividends payable	20,733,907	56,733,907	—	36,000,000
Other payables	6,109,320,899	6,354,394,031	3,692,050,660	3,597,667,784
Current portion of non-current liabilities	6,696,563,356	6,545,420,739	3,398,644,121	2,498,544,158
Other current liabilities	10,462,451,292	5,340,299,353	10,365,790,093	5,291,065,963
<b>Total current liabilities</b>	<u>54,042,148,731</u>	<u>51,651,731,810</u>	<u>27,829,641,315</u>	<u>23,471,999,511</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans	59,114,766,805	59,027,180,707	30,081,752,398	31,712,372,108
Derivative financial liabilities	7,967,751	17,241,800	—	—
Bonds payable	9,839,282,477	9,834,688,447	9,839,282,477	9,834,688,447
Deferred income tax liabilities	1,191,058,708	1,091,023,185	52,434,092	9,519,743
Other non-current liabilities	1,616,664,046	1,392,995,793	1,516,501,838	1,311,529,960
<b>Total non-current liabilities</b>	<u>71,769,739,787</u>	<u>71,363,129,932</u>	<u>41,489,970,805</u>	<u>42,868,110,258</u>
<b>TOTAL LIABILITIES</b>	<u>125,811,888,518</u>	<u>123,014,861,742</u>	<u>69,319,612,120</u>	<u>66,340,109,769</u>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	12,055,383,440	12,055,383,440	12,055,383,440	12,055,383,440
Capital surplus	9,367,955,105	8,669,423,555	7,531,272,579	7,244,448,142
Surplus reserves	6,142,345,063	6,142,345,063	6,142,345,063	6,142,345,063
Undistributed profits	10,463,728,718	9,913,855,780	12,851,841,030	12,281,250,072
Currency translation difference	(852,580,157)	(534,432,581)	—	—
<b>Shareholder's equity attributable to shareholders of the Company</b>	<u>37,176,832,169</u>	<u>36,246,575,257</u>	<u>38,580,842,112</u>	<u>37,723,426,717</u>
<b>Minority interests</b>	<u>5,352,940,213</u>	<u>5,326,223,183</u>	<u>—</u>	<u>—</u>
<b>Total shareholders' equity</b>	<u>42,529,772,382</u>	<u>41,572,798,440</u>	<u>38,580,842,112</u>	<u>37,723,426,717</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>168,341,660,900</u>	<u>164,587,660,182</u>	<u>107,900,454,232</u>	<u>104,063,536,486</u>

Legal representative:  
Cao Peixi

Person in charge  
of accounting function:  
Zhou Hui

Person in charge  
of accounting department:  
Huang Lixin

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY INCOME STATEMENTS (PRC GAAP)**  
**FOR THE FIRST QUARTER ENDED 31 MARCH, 2009**

Amounts: In Rmb Yuan

	For the first quarter ended 31 March, 2009 Consolidated	For the first quarter ended 31 March, 2008 Consolidated	For the first quarter ended 31 March, 2009 The Company	For the first quarter ended 31 March, 2008 The Company
<b>1. Operating revenue</b>	16,116,035,683	13,533,952,821	9,241,239,628	8,733,419,792
Less: Operating cost	(13,839,127,755)	(12,320,622,217)	(7,915,062,207)	(7,980,840,124)
Tax and levies on operations	(38,052,393)	(29,106,447)	(4,944,894)	(3,847,486)
Selling expenses	(298,574)	—	—	—
General and administrative expenses	(452,367,291)	(402,142,750)	(294,622,316)	(278,662,714)
Financial expenses, net	(1,249,106,492)	(591,028,011)	(612,999,106)	(181,699,063)
Assets impairment loss	2,481,534	29,031	2,500	6,160
Add: Loss from the changes in fair value	(10,392,434)	—	—	—
Investment income	75,109,009	111,377,537	75,006,910	110,948,947
Including: Investment income from associates	<u>75,109,009</u>	<u>111,377,537</u>	<u>75,006,910</u>	<u>110,948,947</u>
<b>2. Operating profit</b>	604,281,287	302,459,964	488,620,515	399,325,512
Add: Non-operating income	35,530,774	44,481,539	34,769,261	32,705,619
Less: Non-operating expenses	(10,685,325)	(8,969,041)	(4,447,985)	(5,846,358)
Including: loss on disposals of non-current assets	<u>—</u>	<u>(10,705)</u>	<u>—</u>	<u>(10,705)</u>
<b>3. Profit before taxation</b>	629,126,736	337,972,462	518,941,791	426,184,773
Less: Income tax expense	<u>(50,872,876)</u>	<u>(112,106,089)</u>	<u>51,649,167</u>	<u>(110,335,342)</u>
<b>4. Net profit</b>	<u>578,253,860</u>	<u>225,866,373</u>	<u>570,590,958</u>	<u>315,849,431</u>
Including: Net profit generated by acquiree before business combination under common control	—	—		
<b>Attributable to:</b>				
Shareholders of the Company	549,872,938	241,943,192		
Minority interests	28,380,922	(16,076,819)		
<b>5. Earnings per share (based on the net profit attributable to shareholders of the Company)</b>				
- Basic earnings per share	0.05	0.02		
- Diluted earnings per share	0.05	0.02		

Legal representative:  
Cao Peixi

Person in charge  
of accounting function:  
Zhou Hui

Person in charge  
of accounting department:  
Huang Lixin

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY CASH FLOW STATEMENTS (PRC GAAP)**  
**FOR THE FIRST QUARTER ENDED 31 MARCH, 2009**

Amounts: In Rmb Yuan

Items	For the first quarter ended 31 March, 2009 Consolidated	For the first quarter ended 31 March, 2008 Consolidated	For the first quarter ended 31 March, 2009 The Company	For the first quarter ended 31 March, 2008 The Company
<b>1. Cash flows generated from operating activities</b>				
Cash received from sales of goods and services rendered	17,551,050,371	15,767,960,687	10,483,079,149	9,799,867,429
Other cash received relating to operating activities	<u>53,852,482</u>	<u>47,073,513</u>	<u>52,540,637</u>	<u>231,578,845</u>
<b>Sub-total of cash inflows of operating activities</b>	<u>17,604,902,853</u>	<u>15,815,034,200</u>	<u>10,535,619,786</u>	<u>10,031,446,274</u>
Cash paid for goods and services received	(11,333,926,937)	(11,163,653,346)	(7,046,103,318)	(7,118,008,554)
Cash paid to and on behalf of employees	(821,361,089)	(868,150,153)	(533,392,135)	(572,842,344)
Payments of all types of taxes	(1,298,597,755)	(1,674,164,234)	(779,446,524)	(999,583,575)
Other cash paid relating to operating activities	<u>(168,183,547)</u>	<u>(307,268,058)</u>	<u>(88,290,463)</u>	<u>(482,241,186)</u>
<b>Sub-total of cash outflows of operating activities</b>	<u>(13,622,069,328)</u>	<u>(14,013,235,791)</u>	<u>(8,447,232,440)</u>	<u>(9,172,675,659)</u>
<b>Net cash flows generated from operating activities</b>	<u>3,982,833,525</u>	<u>1,801,798,409</u>	<u>2,088,387,346</u>	<u>858,770,615</u>

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY CASH FLOW STATEMENTS (PRC GAAP)**  
**(continued)**  
**FOR THE FIRST QUARTER ENDED 31 MARCH, 2009**

Amounts: In Rmb Yuan

Items	For the first quarter ended 31 March, 2009 Consolidated	For the first quarter ended 31 March, 2008 Consolidated	For the first quarter ended 31 March, 2009 The Company	For the first quarter ended 31 March, 2008 The Company
<b>2. Cash flows generated from investing activities</b>				
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	2,007,569	750,442	2,056,260	753,597
Other cash received relating to investing activities	<u>2,040,455</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Sub-total of cash inflows of investing activities</b>	<u>4,048,024</u>	<u>750,442</u>	<u>2,056,260</u>	<u>753,597</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(4,723,899,512)	(4,528,062,747)	(2,253,298,044)	(2,937,283,338)
Cash paid for investments	<u>(1,620,000)</u>	<u>—</u>	<u>(301,620,000)</u>	<u>(9,730,000)</u>
<b>Sub-total of cash outflows of investing activities</b>	<u>(4,725,519,512)</u>	<u>(4,528,062,747)</u>	<u>(2,554,918,044)</u>	<u>(2,947,013,338)</u>
<b>Net cash flows used in investing activities</b>	<u>(4,721,471,488)</u>	<u>(4,527,312,305)</u>	<u>(2,552,861,784)</u>	<u>(2,946,259,741)</u>
<b>3. Cash flows generated from financing activities</b>				
Cash received from investments	—	4,170,000	—	—
Including: cash received from minority shareholders of subsidiaries	—	4,170,000	—	—
Cash received from borrowings	6,295,000,000	4,001,977,730	3,355,000,000	1,800,000,000
Cash received from issuing short-term bonds	4,980,000,000	—	4,980,000,000	—
Other cash received relating to financing activities	<u>305,004,600</u>	<u>8,867,500</u>	<u>285,654,600</u>	<u>8,867,500</u>
<b>Sub-total of cash inflows of financing activities</b>	<u>11,580,004,600</u>	<u>4,015,015,230</u>	<u>8,620,654,600</u>	<u>1,808,867,500</u>

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY CASH FLOW STATEMENTS (PRC GAAP)**  
**(continued)**  
**FOR THE FIRST QUARTER ENDED 31 MARCH, 2009**

Amounts: In Rmb Yuan

Items	For the first quarter ended 31 March, 2009 Consolidated	For the first quarter ended 31 March, 2008 Consolidated	For the first quarter ended 31 March, 2009 The Company	For the first quarter ended 31 March, 2008 The Company
Cash paid on repayments of borrowings	(7,441,770,872)	(4,755,333,942)	(5,600,502,857)	(3,808,328,802)
Cash paid for dividends, profit appropriation or interest expense payments	(1,347,971,295)	(737,595,659)	(664,330,664)	(278,612,004)
Including: dividends paid to minority shareholders of subsidiaries	—	(12,150,000)	—	—
Other cash paid relating to financing activities	<u>(7,172,496)</u>	<u>(2,236,058)</u>	<u>(1,410,642)</u>	<u>(852,925)</u>
<b>Sub-total of cash outflows of financing activities</b>	<u>(8,796,914,663)</u>	<u>(5,495,165,659)</u>	<u>(6,266,244,163)</u>	<u>(4,087,793,731)</u>
<b>Net cash flows generated from/ (used in) financing activities</b>	<u>2,783,089,937</u>	<u>(1,480,150,429)</u>	<u>2,354,410,437</u>	<u>(2,278,926,231)</u>
<b>4. Effect of foreign exchange rate changes on cash</b>	<u>(58,579,485)</u>	<u>(5,513,680)</u>	<u>4,058,361</u>	<u>(6,004,833)</u>
<b>5. Net increase/ (decrease) in cash</b>	1,985,872,489	(4,211,178,005)	1,893,994,360	(4,372,420,190)
<b>Add: cash at beginning of period</b>	<u>5,566,625,073</u>	<u>7,312,264,810</u>	<u>1,525,591,653</u>	<u>5,500,377,727</u>
<b>6. Cash at end of period</b>	<u>7,552,497,562</u>	<u>3,101,086,805</u>	<u>3,419,586,013</u>	<u>1,127,957,537</u>

*Legal representative:*  
**Cao Peixi**

*Person in charge  
of accounting function:*  
**Zhou Hui**

*Person in charge  
of accounting department:*  
**Huang Lixin**