

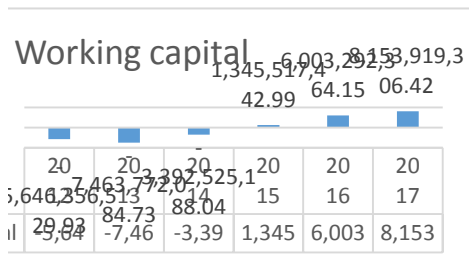
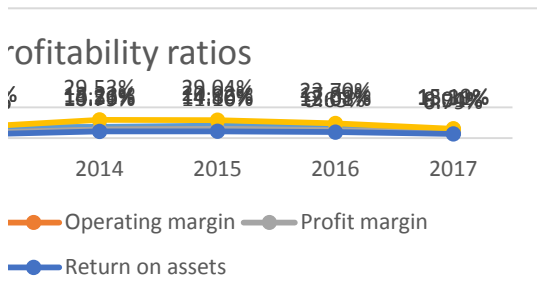
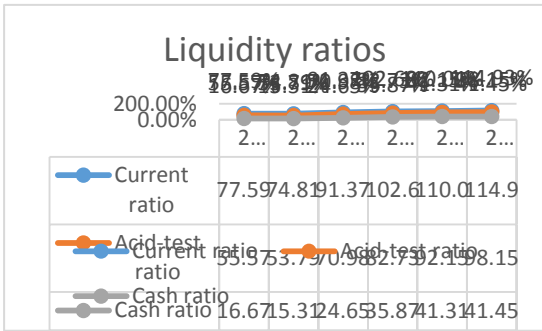
calculations

Profitability

Liquidity

Activity

Gearing



Financial ratios
average account receivables
average inventory
average payables

Current assets
Total assets
Current Liabilities
Total Liabilities
percentage change in Sales
percentage change in operating income
percentage change in Net profit
COGS/ sales
Gross margin
Operating margin
Profit margin
Return on equity
Return on assets
Working capital
Current ratio
Acid-test ratio
Cash ratio
Liquidity assets
Receivables turnover
Inventory turnover
Payables turnover
Receivables conversion period
Inventory conversion period
Payables conversion period
Cash Conversion Cycle
Debt ratio
Long-term debt to equity

	2012
Cash	4,199,763,915.82
Accounts receivables	438,384,320.58
Inventories	4,911,029,980.66
Other current assets	10,002,803,959.21
TOTAL CURRENT ASSETS	19,551,982,176.27
Total NON-CURRENT ASSETS	26,565,622,616.00
TOTAL ASSETS	46,117,604,792.27
Accounts payables	7,201,763,448.59
Other current liabilities	17,996,575,257.61
TOTAL CURRENT LIABILITIES	25,198,338,706.20
Long-term debt	992,000,000.00
Other non-current liabilities	4,536,338,362.90
Total NON-LIABILITIES	5,528,338,362.90
TOTAL LIABILITIES	30,726,677,069.10
Equity	15,390,927,723.17

SALES	29,462,588,753.56
COGS	24,040,087,067.12
Gross profit	5,422,501,686.44
Operating profit	922,477,108.29
EBT	1,327,433,853.73
NET PROFIT	1,415,007,655.21

Formula	2012
	571,511,275.79
	4,823,040,853.62
	7,582,780,834.16

(this yer- last year)/ this year	13.34%
(this yer- last year)/ this year	18.42%
(this yer- last year)/ this year	17.57%
(this yer- last year)/ this year	16.82%
(this yer- last year)/ this year	30.61%
(this yer- last year)/ this year	239.36%
(this yer- last year)/ this year	145.12%
	81.60%
gross profit/ sales	18.40%
operating profit/ sales	3.13%
net profit/ sales	4.80%
net profit/ equity	9.19%
net profit/ total assets	3.07%
current assets - current liabilities	-5,646,356,529.93
current assets / current liabilities	77.59%
liquid assets / current liabilites	55.57%
cash / current liabilites	16.67%
	14,002,821,615.40
sales/ average receiables	51.55
COGS/ average inventory	4.98
COGS/ average payables	3.17
365/receiables turnover	7.08
365/inventory turnover	73.23
365/payables turnover	115.13
Inventory +Receivables-Payables	-34.82
total liabilities / total assets	66.63%
long-term debt/ equity	6.45%

Balance Sheet

2013	2014	2015
4,535,825,972.55	9,693,083,497.78	18,035,109,674.21
704,638,231.00	758,876,190.82	875,479,556.55
4,735,051,726.57	6,572,186,481.51	8,129,075,131.92
12,185,553,936.35	18,905,824,914.17	24,584,543,737.82
22,161,069,866.47	35,929,971,084.28	51,624,208,100.50
32,451,037,880.55	33,757,381,806.54	37,789,780,569.16
54,612,107,747.02	69,687,352,890.82	89,413,988,669.66
7,963,798,219.72	13,038,793,688.31	14,973,826,566.55
21,661,043,731.48	26,283,702,584.01	35,304,864,090.96
29,624,841,951.20	39,322,496,272.32	50,278,690,657.51
1,270,000,000.00	0.00	0.00
4,998,554,863.39	4,909,444,921.28	4,961,675,288.72
6,268,554,863.39	4,909,444,921.28	4,961,675,288.72
35,893,396,814.59	44,231,941,193.60	55,240,365,946.23
18,718,710,932.43	25,455,411,697.22	34,173,622,723.43

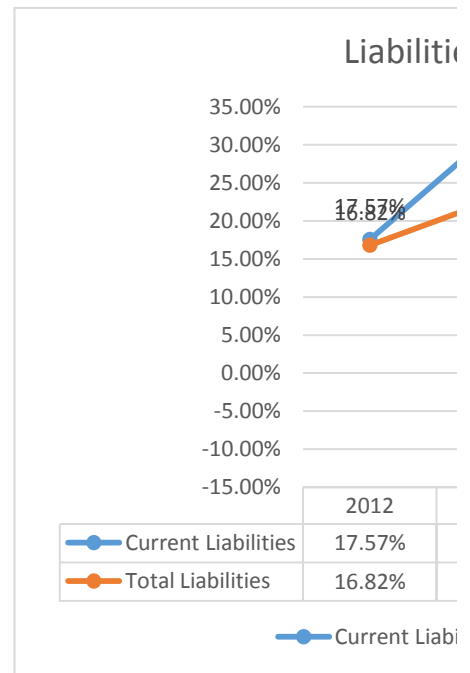
Income statement

38,481,862,261.90	52,913,332,100.83	66,771,580,527.66
31,747,798,788.90	43,265,825,863.87	53,406,710,707.60
6,734,063,473.00	9,647,506,236.96	13,364,869,820.06
3,130,532,903.91	7,176,515,896.60	9,587,456,168.29
3,315,561,534.94	7,538,829,644.24	10,011,885,004.26
3,468,492,349.66	7,517,978,935.62	9,922,553,536.08

2013	2014	2015
731,757,210.91	817,177,873.69	1,187,158,299.05
5,653,619,104.04	7,350,630,806.72	7,716,590,977.27
10,501,295,954.02	14,006,310,127.43	17,427,203,334.47

62.13%	43.68%	27.84%
27.60%	28.31%	19.12%
32.73%	27.86%	19.32%
23.23%	24.89%	14.33%
37.50%	26.19%	17.63%
129.24%	33.59%	-1.62%
116.75%	31.98%	3.57%
82.50%	81.77%	79.98%
17.50%	18.23%	20.02%
8.14%	13.56%	14.36%
9.01%	14.21%	14.86%
18.53%	29.53%	29.04%
6.35%	10.79%	11.10%
-7,463,772,084.73	-3,392,525,188.04	1,345,517,442.99
74.81%	91.37%	102.68%
53.79%	70.98%	82.73%
15.31%	24.65%	35.87%
15,933,945,268.93	27,911,961,888.30	41,593,685,442.22
52.59	64.75	56.24
5.62	5.89	6.92
3.02	3.09	3.06
6.94	5.64	6.49
65.00	62.01	52.74
120.73	118.16	119.10
-48.79	-50.51	-59.88
65.72%	63.47%	61.78%
6.78%	0.00%	0.00%

2016	2017
24,782,504,552.44	22,631,536,496.53
1,498,837,041.54	1,806,807,193.04
7,304,106,822.61	4,666,183,421.80
32,412,126,802.26	33,652,092,265.88
65,997,575,218.85	62,756,619,377.25
40,512,898,515.08	43,368,495,245.44
106,510,473,733.93	106,125,114,622.69
19,880,580,102.39	21,902,826,194.15
40,113,702,752.31	32,699,873,876.68
59,994,282,854.70	54,602,700,070.83
19,980,912.00	6,575,973.33
3,143,050,417.17	4,052,659,320.07
3,163,031,329.17	4,059,235,293.40
63,157,314,183.87	58,661,935,364.23
43,353,159,550.06	47,463,179,258.46

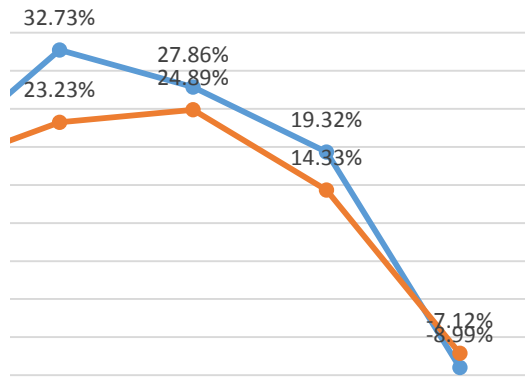


78,542,441,757.19	80,012,205,182.37
64,487,605,908.58	69,363,032,740.85
14,054,835,848.61	10,649,172,441.52
9,431,995,417.14	7,151,627,486.37
10,349,824,780.25	7,180,889,557.21
10,276,594,658.84	7,208,437,270.06

2016	2017	average
1,652,822,117.29		
5,985,145,122.21		
20,891,703,148.27		

-4.91%		28.42%
-0.36%		18.62%
-8.99%		17.70%
-7.12%		14.43%
1.87%		22.76%
-24.18%		75.28%
-29.86%		53.51%
82.11%	86.69%	82.44%
17.89%	13.31%	17.56%
12.01%	8.94%	10.02%
13.08%	9.01%	10.83%
23.70%	15.19%	20.86%
9.65%	6.79%	7.96%
6,003,292,364.15	8,153,919,306.42	-166,654,114.86
110.01%	114.93%	95.23%
92.15%	98.15%	75.56%
41.31%	41.45%	29.21%
55,283,880,855.24	53594824775	34,720,186,640.81
47.52		
10.77		
3.09		
7.68		
33.88		
118.25		
-76.69		
59.30%	55.28%	62.03%
0.05%	0.01%	2.21%

es growth rate



2013	2014	2015	2016
32.73%	27.86%	19.32%	-8.99%
23.23%	24.89%	14.33%	-7.12%

ilities —●— Total Liabilities

calculations

Profitability

Liquidity

Activity

Gearing

Financial ratios
average account receivables
average inventory
average payables

Current assets
Total assets
Current Liabilities
Total Liabilities
percentage change in Sales
percentage change in operating income
percentage change in Net profit
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Profit margin
Return on equity
Return on assets
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Cash ratio
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Receivables turnover
Inventory turnover
Payables turnover
Receivables conversion period
Inventory conversion period
Payables conversion period
Cash Conversion Cycle
Debt ratio
Long-term debt to equity

	2012
Cash	3,683,966,000.00
Accounts receivables	6,260,279,000.00
Inventories	7,344,833,000.00
Other current assets	4,643,038,000.00
TOTAL CURRENT ASSETS	21,932,116,000.00
Total NON-CURRENT ASSETS	46,778,372,000.00
TOTAL ASSETS	68,710,488,000.00
Accounts payables	9,694,436,000.00
Other current liabilities	26,236,481,000.00
TOTAL CURRENT LIABILITIES	35,930,917,000.00
Long-term debt	3,373,075,000.00
Other non-current liabilities	5,262,125,000.00
Total NON-LIABILITIES	8,635,200,000.00
TOTAL LIABILITIES	44,566,117,000.00
Euity	24,144,371,000.00

SALES	46,853,774,000.00
COGS	40,153,064,000.00
Gross profit	6,700,710,000.00
Operating profit	-304,372,000.00
EBT	290,725,000.00
NET PROFIT	212,890,000.00

Formula	2012
	6,973,850,500.00
	7,782,692,500.00
	9,476,550,500.00

(this yer- last year)/ this year	28.77%
(this yer- last year)/ this year	11.18%
(this yer- last year)/ this year	16.12%
(this yer- last year)/ this year	-44.23%
(this yer- last year)/ this year	12.83%
(this yer- last year)/ this year	-135.04%
(this yer- last year)/ this year	264.44%
	85.70%
gross profit/ sales	14.30%
operating profit/ sales	-0.65%
net profit/ sales	0.45%
net profit/ equity	0.88%
net profit/ total assets	0.31%
current assets - current liabilities	-13,998,801,000.00
current assets / current liabilities	61.04%
liquid assets / current liabilites	38.97%
cash / current liabilites	10.25%
	14,002,821,615.40
sales/ average receiables	6.72
COGS/ average inventory	5.16
COGS/ average payables	4.24
365/receiables turnover	54.33
365/inventory turnover	70.75
365/payables turnover	86.14
Inventory +Receivables-Payables	38.93
total liabilities / total assets	64.86%
long-term debt/ equity	13.97%

Balance Sheet

2013	2014	2015
5,378,828,000.00	4,453,164,000.00	6,596,426,000.00
7,687,422,000.00	13,751,929,000.00	21,519,093,000.00
8,220,552,000.00	9,978,317,000.00	15,750,550,000.00
6,956,024,000.00	12,549,686,000.00	10,545,597,000.00
28,242,826,000.00	40,733,096,000.00	54,411,666,000.00
48,150,085,000.00	74,752,659,000.00	39,597,189,000.00
76,392,911,000.00	115,485,755,000.00	94,008,855,000.00
9,258,665,000.00	11,323,422,000.00	18,581,611,000.00
32,463,389,000.00	41,698,702,000.00	47,528,513,000.00
41,722,054,000.00	53,022,124,000.00	66,110,124,000.00
2,685,422,000.00	7,988,331,000.00	6,745,955,000.00
7,128,994,000.00	4,103,963,000.00	6,600,435,000.00
9,814,416,000.00	12,092,294,000.00	13,346,390,000.00
51,536,470,000.00	65,114,418,000.00	79,456,514,000.00
24,856,441,000.00	50,371,337,000.00	14,552,341,000.00

Income statement

52,863,284,000.00	58,195,878,000.00	80,008,968,000.00
44,745,555,000.00	49,143,886,000.00	66,513,559,000.00
8,117,729,000.00	9,051,992,000.00	13,495,409,000.00
106,653,000.00	-179,115,000.00	3,175,965,000.00
832,081,000.00	873,952,000.00	3,794,986,000.00
775,866,000.00	739,870,000.00	3,138,196,000.00

2013	2014	2015
10,719,675,500.00	17,635,511,000.00	31,643,547,500.00
9,099,434,500.00	12,864,433,500.00	16,564,494,500.00
10,291,043,500.00	14,952,516,500.00	19,041,548,000.00

44.22%	33.58%	43.79%
51.17%	-18.60%	54.32%
27.08%	24.68%	18.47%
161.96%	22.03%	12.84%
10.09%	37.48%	20.91%
-267.94%	-1873.14%	84.18%
-4.64%	324.16%	74.62%
84.64%	84.45%	83.13%
15.36%	15.55%	16.87%
0.20%	-0.31%	3.97%
1.47%	1.27%	3.92%
3.12%	1.47%	21.56%
1.02%	0.64%	3.34%
-13,479,228,000.00	-12,289,028,000.00	-11,698,458,000.00
67.69%	76.82%	82.30%
38.19%	52.64%	62.92%
12.89%	8.40%	9.98%
15,933,945,268.93	27,911,961,888.30	41,593,685,442.22
4.93	3.30	2.53
4.92	3.82	4.02
4.35	3.29	3.49
74.02	110.61	144.36
74.23	95.55	90.90
83.95	111.05	104.49
64.29	95.10	130.76
32.54%	56.38%	84.52%
10.80%	15.86%	46.36%

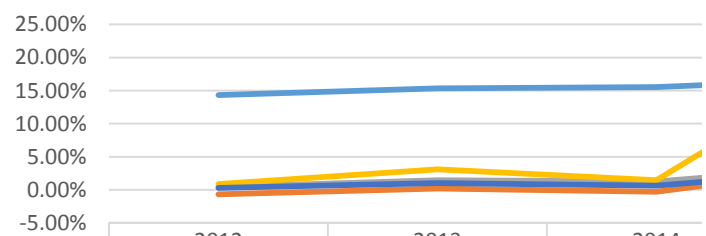
2016	2017
7,693,666,000.00	9,902,690,000.00
41,768,002,000.00	51,880,681,000.00
17,378,439,000.00	19,872,804,000.00
11,399,974,000.00	21,028,217,000.00
78,240,081,000.00	102,684,392,000.00
66,830,697,000.00	75,415,038,000.00
145,070,778,000.00	178,099,430,000.00
19,501,485,000.00	23,319,529,000.00
58,816,119,000.00	81,677,407,000.00
78,317,604,000.00	104,996,936,000.00
4,847,936,000.00	6,369,237,000.00
6,495,875,000.00	6,775,770,000.00
11,343,811,000.00	13,145,007,000.00
89,661,415,000.00	118,141,943,000.00
55,409,363,000.00	59,957,487,000.00

96,739,512,000.00	105,914,702,000.00
82,400,900,000.00	85,775,482,000.00
14,338,612,000.00	20,139,220,000.00
5,849,534,000.00	54,105,510,000.00
6,568,410,000.00	56,206,410,000.00
5,480,012,000.00	4,916,936,000.00

2016	2017	average
46,824,341,500.00		
18,625,621,500.00		
21,410,507,000.00		

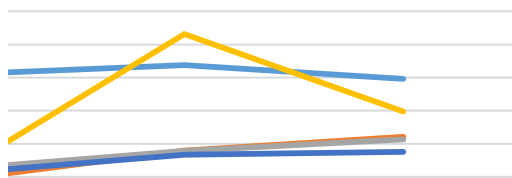
31.24%		36.32%
22.77%		24.17%
34.07%		24.08%
31.76%		36.87%
9.48%		18.16%
824.95%		-273.40%
-10.28%		129.66%
85.18%	80.99%	84.01%
14.82%	19.01%	15.99%
6.05%	51.08%	10.06%
5.66%	4.64%	2.90%
9.89%	8.20%	7.52%
3.78%	2.76%	1.97%
-77,523,000.00	-2,312,544,000.00	-8,975,930,333.33
99.90%	97.80%	80.93%
70.59%	51.04%	52.39%
9.82%	9.43%	10.13%
55,283,880,855.24	53594824775	34,720,186,640.81
2.07		3.91
4.42		4.47
3.85		3.84
176.67		112.00
82.50		82.78
94.84		96.10
164.33		98.68
61.81%	66.33%	61.07%
8.75%	10.62%	17.73%

Profitability ratio



	2012	2013	2014
Gross margin	14.30%	15.36%	15.55%
Operating margin	-0.65%	0.20%	-0.31%
Profit margin	0.45%	1.47%	1.27%
Return on equity	0.88%	3.12%	1.47%
Return on assets	0.31%	1.02%	0.64%

OS



	2015	2016
	16.87%	14.82%
	3.97%	6.05%
	3.92%	5.66%
	21.56%	9.89%
	3.34%	3.78%

balance sheet in 2017	Changan
Cash	22,631,536,496.53
Accounts receivables	1,806,807,193.04
Inventories	4,666,183,421.80
Other current assets	33,652,092,265.88
TOTAL CURRENT ASSETS	62,756,619,377.25
Total NON-CURRENT ASSETS	43,368,495,245.44
TOTAL ASSETS	106,125,114,622.69
Accounts payables	21,902,826,194.15
Other current liabilities	32,699,873,876.68
TOTAL CURRENT LIABILITIES	54,602,700,070.83
Long-term debt	6,575,973.33
Other non-current liabilities	4,052,659,320.07
Total NON-LIABILITIES	4,059,235,293.40
TOTAL LIABILITIES	58,661,935,364.23
Euity	47,463,179,258.46

Income statement in 2017	Changan
SALES	80,012,205,182.37
Gross profit	10,649,172,441.52
Operating profit	7,151,627,486.37
EBT	7,180,889,557.21
NET PROFIT	7,208,437,270.06

Average Ratios in 2012-2017	Changan
Current assets	28.42%
Total assets	18.62%
Current Liabilities	17.70%
Total Liabilities	14.43%
Sales	22.76%
Operating income	75.28%
Net profit	53.51%
Gross margin	17.56%
Operating margin	10.02%
Profit margin	10.83%
Return on equity	20.86%
Return on assets	7.96%

Working capital	-166654114.9
Current ratio	95.23%
Cash ratio	29.21%

Debt ratio	62.03%
Long-term debt to equitiy	2.21%

Biyadi	Changan/Biyadi(%)
9,902,690,000.00	228.54%
51,880,681,000.00	3.48%
19,872,804,000.00	23.48%
21,028,217,000.00	160.03%
102,684,392,000.00	61.12%
75,415,038,000.00	57.51%
178,099,430,000.00	59.59%
23,319,529,000.00	93.92%
81,677,407,000.00	40.04%
104,996,936,000.00	52.00%
6,369,237,000.00	0.10%
6,775,770,000.00	59.81%
13,145,007,000.00	30.88%
118,141,943,000.00	49.65%
59,957,487,000.00	79.16%

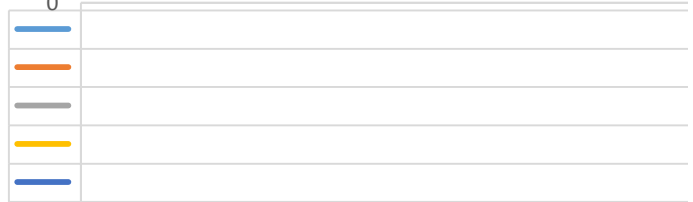
Biyadi	Changan/Biyadi(%)
105,914,702,000.00	75.54%
20,139,220,000.00	52.88%
54,105,510,000.00	13.22%
56,206,410,000.00	12.78%
4,916,936,000.00	146.60%

Biyadi	Changan/Biyadi(%)
36.32%	78.24%
24.17%	77.04%
24.08%	73.50%
36.87%	39.13%
18.42%	123.59%
-439.89%	-17.11%
129.66%	41.27%
15.99%	109.84%
10.06%	99.65%
2.90%	372.95%
7.52%	277.40%
1.97%	403.17%

-8975930333	1.86%
80.93%	117.68%
10.13%	288.36%
61.07%	
17.73%	

	Changan	Biyadi
Receivables turnover	54.53	3.94
Inventory turnover	6.84	5.26
Payables turnover	3.09	4.52
Receivables conversion period	6.77	109.70
Inventory conversion period	57.37	70.27
Payables conversion period	118.27	81.57
Cash Conversion Cycle	-54.14	98.40

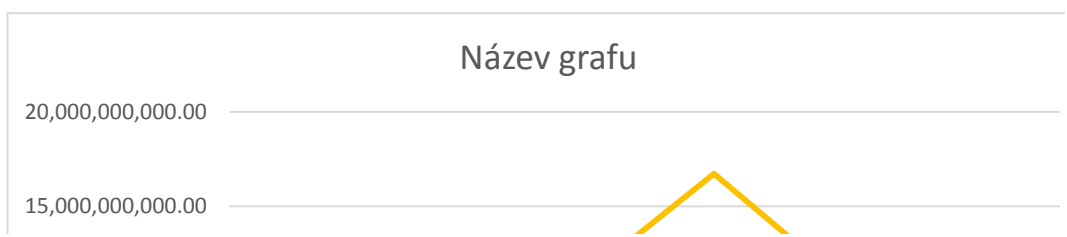
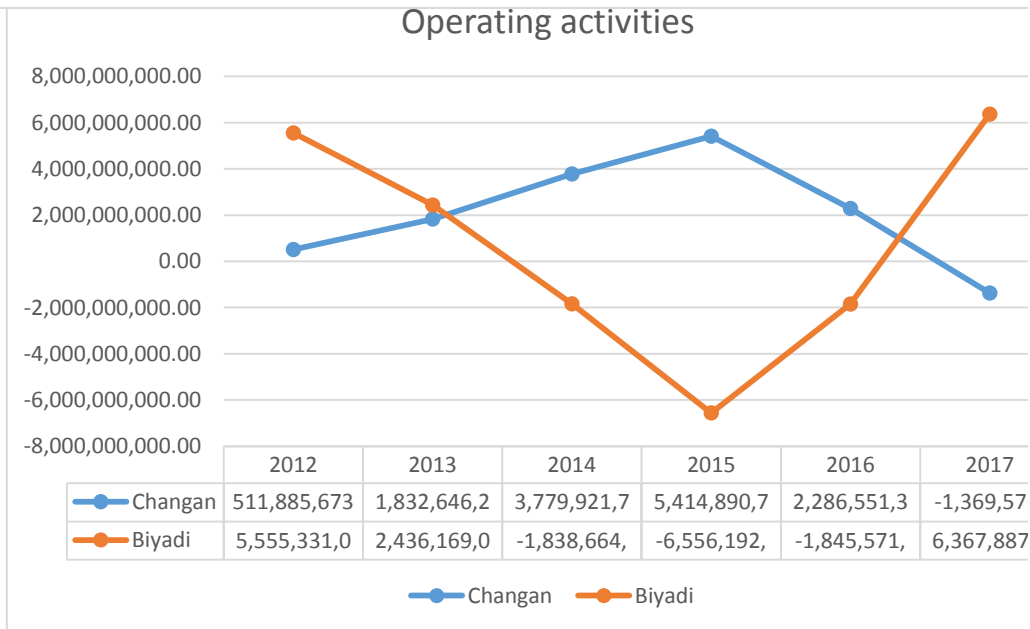
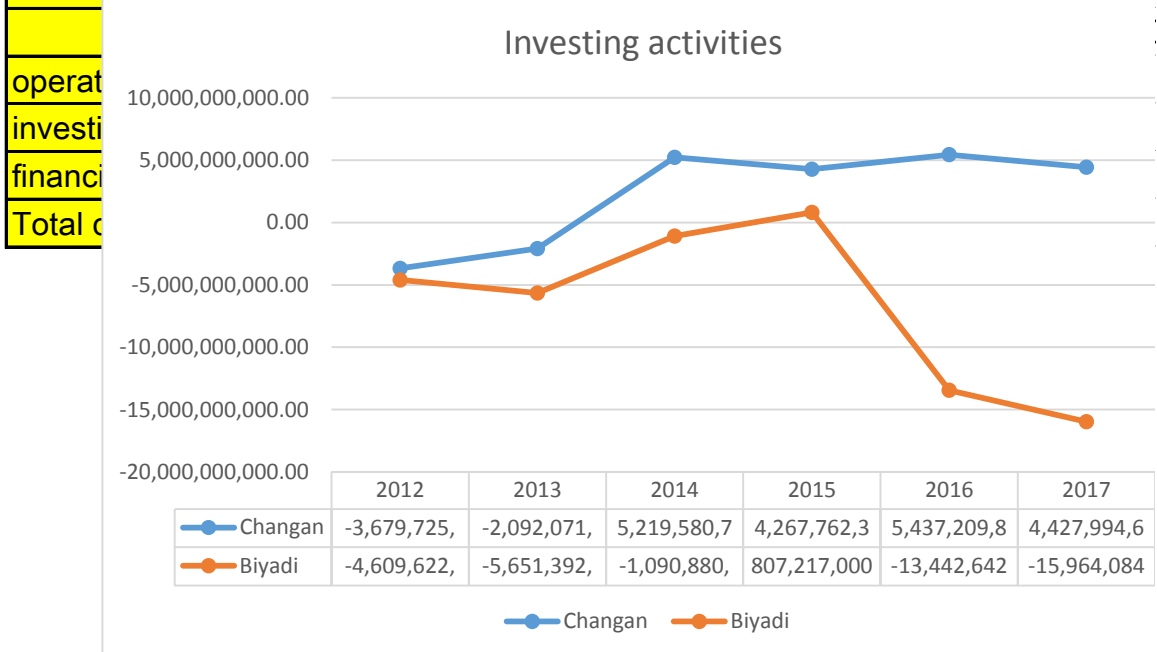
Profitabili

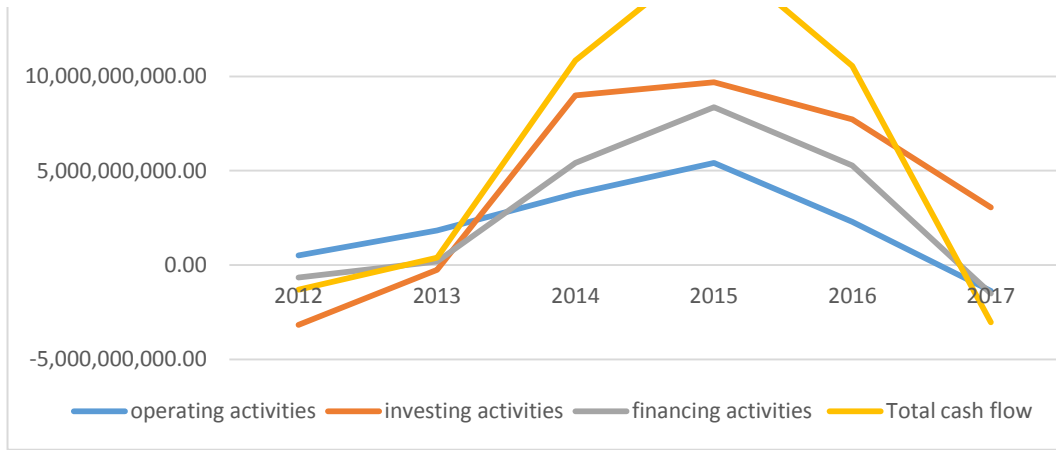


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	2012	2013
operating activities	511,885,673.38	1,832,646,224.37
investing activities	-3,679,725,564.98	-2,092,071,934.54
financing activities	2,514,675,890.89	451,964,037.15
Total cash flow	-653,164,000.70	192,538,327.00





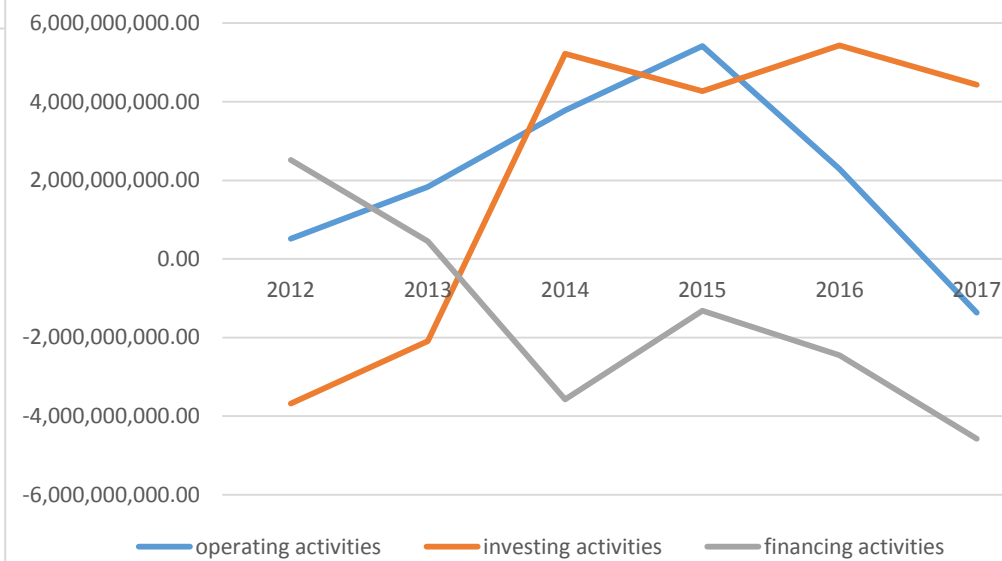
Cash flow of Changan

2014	2015	2016
3,779,921,774.57	5,414,890,769.50	2,286,551,305.20
5,219,580,798.24	4,267,762,371.55	5,437,209,876.59
-3,577,988,959.21	-1,319,455,346.16	-2,449,645,454.75
5,421,513,614.00	8,363,197,795.00	5,274,115,727.00

Cash flow of Biyadi

-1,838,664,000.00	-6,556,192,000.00	-1,845,571,000.00
-1,090,880,000.00	807,217,000.00	-13,442,642,000.00
3,086,206,000.00	6,764,988,000.00	16,270,217,000.00
156,662,000.00	1,016,013,000.00	982,004,000.00

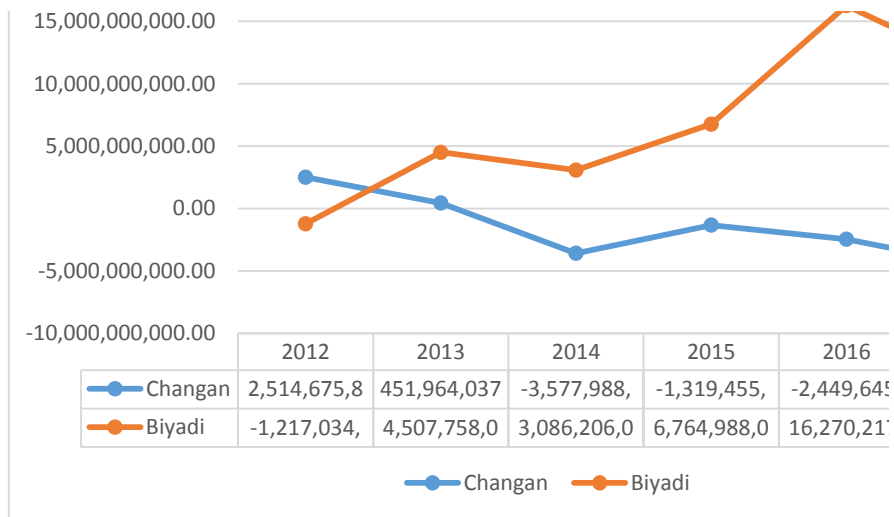
Cash flow of Changan in



Financing activities

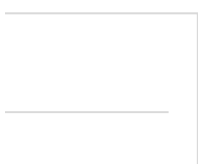
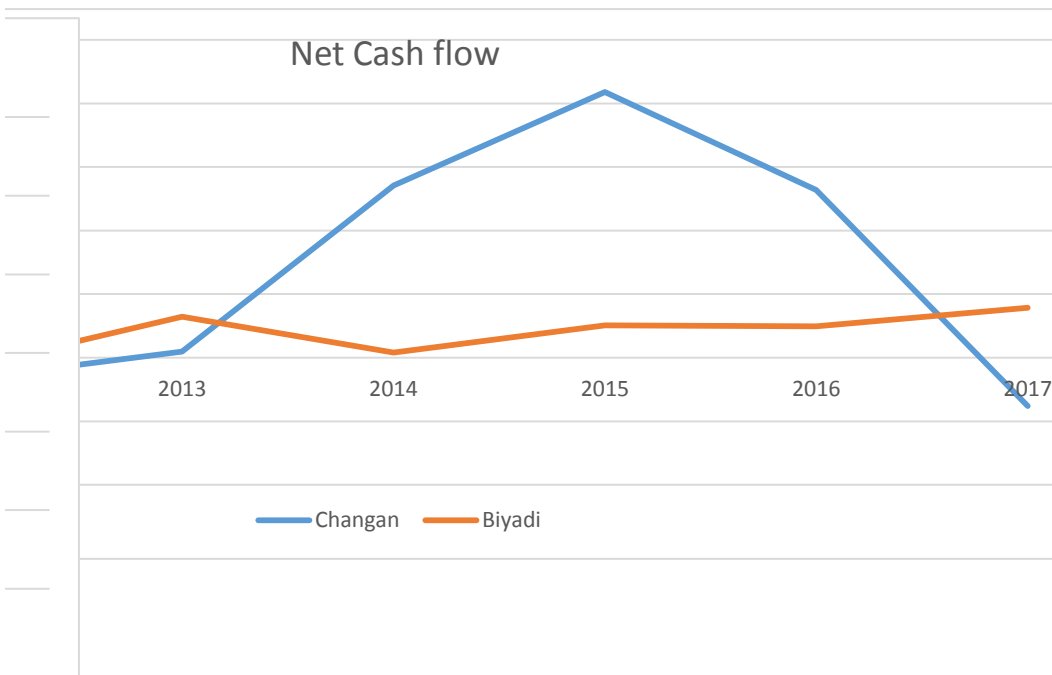
20,000,000,000.00

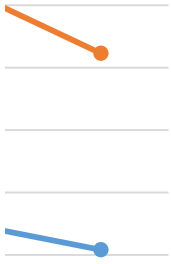




2017
-1,369,576,776.83
4,427,994,628.07
-4,574,970,938.61
-1,516,553,087.00
6,367,887,000.00
-15,964,084,000.00
11,167,824,000.00
1,571,627,000.00

operating activities
investing activities
financing activities
Total cash flow





	2017
5,	-4,574,970,
7,	11,167,824,

2015	2016	2017
-6,556,192,000.00	-1,845,571,000.00	6,367,887,000.00
807,217,000.00	-13,442,642,000.00	-15,964,084,000.00
6,764,988,000.00	16,270,217,000.00	11,167,824,000.00
1,016,013,000.00	982,004,000.00	1,571,627,000.00