



# *Audit Report & Financial Statements*

Internal Auditor's Report  
Independent Auditor's Report  
Financial Statements

## Internal Auditor's Report

I report the following audit result on accounting and business of the 38th fiscal year from January 1, 2008 to December 31, 2008 as an auditor of Paradise Co., Ltd.

### Outline of the Audit Method

#### (1) Audit on Accounting

I inspected the accounting book and the relevant documents and minutely investigated the financial statements and attached specifications; also, I reviewed internal accounting control system for the fiscal year 2008. I applied the contrast, actual inspection, session, inquiry and other proper audit procedures in case of need in executing the audit.

#### (2) Inspection on the business

I received the report on the business from directors if necessary to attend the board of directors and other major meetings for the business inspection, inspected the important related business documents by using the proper method like inspection of the contents.

#### Matters on Stating the Accounting Book

The accounting book doesn't have the statement omission or infirm statement and balance sheet and income statements are in accordance with statement of accounting book.

#### Matters on Indication of Balance Sheet and Income Statements

The assets and profit and loss state of the company are stated exactly according to law and the Articles in the balance sheet and income statements.

#### Matters on Business Report

The general condition of the company is indicated accurately in the business report under law and the Articles.

#### Matters on the Statement of Appropriation of Retained Earnings

The statement of appropriation of retained earnings is made out of under law and the Articles and did appropriately considering the financial condition and other conditions of the company.

March 12, 2009

**Han Sung Roh** Auditor, Paradise Co., Ltd.



## Independent Auditor's Report

**To the Stockholders and Board of Directors of  
PARADISE Co., Ltd.**

We have audited the accompanying non-consolidated balance sheets of PARADISE Co., Ltd. (the "Company") as of December 31, 2008 and 2007, and the related non-consolidated statements of income, appropriations of retained earnings, changes in stockholders' equity and cash flows for the years then ended, all expressed in Korean Won. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2008 and 2007, and the results of its operations, changes in its retained earnings and its stockholders' equity, and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the Republic of Korea.

Without qualifying our opinion, we draw attention to the following:

(1) Pending litigation

As discussed in Note 11 to the non-consolidated financial statements, the Company is a defendant in a legal case for transfer of the casino business licenses filed by Hotel Walker-Hill. There was a decision at the first trial on January 14, 2009. However, both the Company and Hotel Walker-Hill did not accept the decision of the court and filed an appeal to a higher court. As of audit report date, the case is pending in court and the ultimate outcome of this legal case cannot be reasonably determined.

## DASAN 茶山 ACCOUNTANTS

6th fl., KM Bldg., 967-3, Daechi-Dong  
Kangnam-Gu, Seoul, Korea 135-280  
Tel 82-2-2192-6600 Fax 82-2-2192-6690  
<http://www.dasanepa.com>

### (2) Transactions with Related Parties

As discussed in Note 18 to the non-consolidated financial statements, the Company has provided payment guarantees and collateral up to ₩17,640 million to its related parties for their borrowings and received payment guarantees amounting to ₩22,000 million for the Company's borrowings from the related parties as of December 31, 2008.

### (3) Merger

As discussed in Note 22 to the non-consolidated financial statements, the Company merged with Paradise Hotel Dogo Co., Ltd. (the Company's subsidiary) as of November 1, 2008, subsequent to the approval of the board of directors on September 29, 2008.

Accounting principles and auditing standards and their application in practice vary among countries. The accompanying financial statements are not intended to present the financial position, results of operations, changes in stockholders' equity and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. In addition, the procedures and practices utilized in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report and the accompanying financial statements are for use by those knowledgeable about Korean accounting principles and auditing standards and their application in practice.

Seoul, Korea  
February 6, 2009

*Dasan Accounting Corporation*

Notice to Readers\_ This report is effective as of February 6, 2009, the auditors' report date. Certain subsequent events or circumstances may have occurred between the auditors' report date and the time the auditors' report is read. Such events or circumstances could significantly affect the accompanying financial statements and may result in modifications to the auditors' report.

## Balance Sheets

As of December 31, 2008 and 2007

(Unit: KRW)			
	2008FY	2007FY	
<b>Assets</b>			
(1)Current Assets	<b>201,375,321,103</b>	<b>176,124,033,756</b>	
1)Quick Assets	<b>200,769,501,898</b>	<b>175,882,284,781</b>	
1.Cash and Cash Equivalents	63,590,954,710	83,425,429,819	
2.Short-term Investment Assets	124,664,313,142	80,193,020,003	
Allowance for Doubtful Accounts for Short-term Investment Assets	(426,120,349)	0	
3.Trade Accounts Receivables	12,465,014,176	11,796,586,974	
Allowance for Doubtful Accounts for Trade Receivables	(4,246,463,338)	(3,990,753,515)	
4.Other Accounts Receivables	509,730,352	656,561,466	
Allowance for Doubtful Accounts for Other Receivables	(4,278,831)	0	
5.Accrued Income	2,699,651,838	2,673,169,683	
6.Advance Payments	294,506,305	338,410,825	
7.Prepaid Expenses	251,533,247	284,724,090	
8.Deferred Income Tax Assets	970,660,646	505,135,436	
2)Inventories	<b>605,819,205</b>	<b>241,748,975</b>	
1.Raw Materials	208,336,073	117,333,527	
2.Supplies	395,470,151	124,415,448	
3.Merchandise	2,012,981	0	
(2)Non-Current Assets	<b>291,873,541,553</b>	<b>287,426,184,996</b>	
1)Investment Assets	<b>104,638,925,597</b>	<b>184,508,968,570</b>	
1.Long-term Financial Instruments	3,283,480,000	7,283,919,000	
2.Long-term Investment Securities	18,176,796,962	70,702,907,468	
3.Equity Method Investments	81,797,416,685	98,122,403,171	
4.Long-term Loans Receivable	1,381,231,950	9,803,140,614	
Present Value Discount for Long-term Loans	0	(1,403,401,683)	
2)Property, Plant and Equipment	<b>178,914,824,655</b>	<b>86,567,335,226</b>	
1.Land	119,008,900,689	48,141,975,564	
2.Plant and Equipment Assets	105,506,402,763	70,353,918,448	
Accumulated Depreciation for Plant and Equipment Assets	(46,597,799,639)	(34,291,897,586)	
3.Timberlands for Property, Plant and Equipment	56,248,842	0	
4.Construction in Progress	941,072,000	2,363,338,800	
3)Intangible Assets	<b>(5,770,224,659)</b>	<b>1,516,067,932</b>	
1.Other Intangible Assets	1,478,383,632	1,516,067,932	
2.Negative Goodwill	(7,248,608,291)	0	
4)Other Non-Current Assets	<b>14,090,015,960</b>	<b>14,833,813,268</b>	
1.Deposits Provided	14,090,015,960	14,833,813,268	
<b>Total Assets</b>	<b>493,248,862,656</b>	<b>463,550,218,752</b>	

## Balance Sheets

As of December 31, 2008 and 2007

(Unit: KRW)			
	2008FY	2007FY	
<b>Liabilities</b>			
(1)Current Liabilities	<b>76,476,978,918</b>	<b>38,020,128,481</b>	
1.Short-term Borrowings	6,000,000,000	0	
2.Trade Accounts Payables	567,250,027	128,689,158	
3.Other Accounts Payables	7,259,789,719	318,274,020	
4.Advances from Customers	283,854,951	11,255,890	
5.Withholdings	7,045,103,502	2,453,491,716	
6.Accrued Expenses	34,320,082,383	30,799,739,689	
7.Income Taxes Payables	5,000,898,336	4,308,678,008	
8.Current Portion of Long-term Debt	16,000,000,000	0	
(2)Non-Current Liabilities	<b>17,147,512,606</b>	<b>19,617,523,384</b>	
1.Provisions for Retirement and Severance Benefits	30,854,762,300	29,971,167,140	
Transfer to National Pension Fund	(226,447,800)	(280,071,900)	
Plan Assets	(5,385,103,556)	(5,331,399,041)	
Deposits for Retirement and Severance Benefits	(15,164,303,081)	(13,741,189,654)	
2.Leasehold Deposits Received	4,764,096,000	4,120,764,000	
3.Deferred Income Tax Liabilities	2,304,508,743	4,878,252,839	
<b>Total Liabilities</b>	<b>93,624,491,524</b>	<b>57,637,651,865</b>	
<b>Stockholders' Equity</b>			
(1)Capital Stocks	<b>47,032,355,000</b>	<b>47,032,355,000</b>	
1.Common Stocks	47,032,355,000	47,032,355,000	
(2)Capital Surplus	<b>73,311,646,925</b>	<b>70,574,583,553</b>	
1.Additional Paid-in Capital	68,731,905,697	68,731,905,697	
2.Other Capital Surplus	4,579,741,228	1,842,677,856	
(3)Capital Adjustments	<b>(37,478,005,352)</b>	<b>(18,589,669,508)</b>	
1.Treasury Stocks	(37,236,466,901)	(18,600,518,671)	
2.Stock Options	10,849,163	10,849,163	
3.Other Capital Adjustments	(252,387,614)	0	
(4)Accumulated Other Comprehensive Income	<b>6,470,697,059</b>	<b>8,793,606,684</b>	
1.Gains(Losses) on Valuation of Available for Sales Securities in Capital Adjustments	(902,614,301)	2,046,317,116	
2.Gains on Valuation of Equity Method Investments	12,684,825,415	12,140,738,665	
3.Losses on Valuation of Equity Method Investments	(5,486,887,323)	(5,379,793,171)	
4.Gains(Losses) on Cumulative Effect of Foreign Currency Translation	175,373,268	(13,655,926)	
(5)Retained Earnings	<b>310,287,677,500</b>	<b>298,101,691,158</b>	
1.Appropriated Retained Earnings for Statutory Reserves	61,077,523,170	60,004,269,570	
2.Appropriated Retained Earnings for Voluntary Reserves	226,231,464,864	215,331,464,864	
3.Unappropriated Retained Earnings	22,978,689,466	22,765,956,724	
<b>Total Stockholders' Equity</b>	<b>399,624,371,132</b>	<b>405,912,566,887</b>	
<b>Total Liabilities and Stockholders' Equity</b>	<b>493,248,862,656</b>	<b>463,550,218,752</b>	

## Income Statements

For the years ended December 31, 2008 and 2007

(Unit: KRW)			
	2008FY	2007FY	
<b>1)Sales</b>	<b>280,879,779,248</b>	<b>245,074,401,243</b>	
1.Casino Sales	272,817,218,410	238,698,050,660	
2.Other Sales	8,062,560,838	6,376,350,583	
<b>2)Cost of Sales</b>	<b>236,126,110,696</b>	<b>204,430,503,292</b>	
1.Cost from Casino Operation	227,627,371,931	197,211,247,249	
2.Cost from Others	8,498,738,765	7,219,256,043	
<b>3)Gross Profit</b>	<b>44,753,668,552</b>	<b>40,643,897,951</b>	
<b>4)Selling, General and Administrative Expenses</b>	<b>26,793,774,030</b>	<b>24,503,901,317</b>	
1.Payroll	10,518,732,918	10,655,308,990	
2.Severance Benefits	974,842,402	916,961,410	
3.Welfare	609,061,348	541,108,674	
4.Travel and Transportation	342,089,940	359,927,474	
5.Communication	57,934,489	57,109,768	
6.Utilities	437,401,545	463,997,394	
7.Taxes and Dues	1,609,244,939	1,190,997,379	
8.Rental	313,833,355	272,351,721	
9.Depreciation	904,193,309	857,643,851	
10.Management and Maintenance	786,574,530	815,197,912	
11.Event	82,532,786	76,689,287	
12.Insurance Premiums	176,089,373	175,726,125	
13.Entertainment	728,377,549	815,956,119	
14.Advertising	5,487,817,241	4,166,835,243	
15.Vehicles Maintenance	280,476,098	254,414,411	
16.Service Fees	2,141,877,524	1,511,965,451	
17.Supplies	103,453,485	96,508,006	
18.Book and Publication	142,786,024	141,501,859	
19.Training	52,700,522	30,014,385	
20.Bad Debt Expenses	1,009,934,280	1,046,502,977	
21.Amortization	32,132,500	55,503,231	
22.Others	1,687,873	1,679,650	
<b>5)Operating Income</b>	<b>17,959,894,522</b>	<b>16,139,996,634</b>	
<b>6)Non-operating Income</b>	<b>39,952,510,507</b>	<b>26,235,348,836</b>	
1.Interest Income	13,302,082,495	11,035,056,428	
2.Dividend Income	3,733,124,198	1,765,130,461	
3.Rental Income	2,049,595,185	1,796,270,072	
4.Gain on Foreign Currency Transaction	7,076,663,842	1,456,552,596	
5.Gain on Foreign Currency Translation	46,387,135	90,362,932	
6.Gain on Disposal of Short-term Investment Assets	196,185,735	0	

## Income Statements

For the years ended December 31, 2008 and 2007

(Unit: KRW)			
	2008FY		2007FY
7.Gain on Disposal of Long-term Investment Securities	0		188,413,454
8.Recovery of Impairment Losses on Long-term Investment Securities	0		3,162,269,908
9.Gain on Valuation of Equity Method Investments	5,833,300,237		1,080,165,425
10.Gain on Disposal of Investment Assets	1,943,263,636		850,520,000
11.Gain on Disposal of Property, Plant and Equipment	1,999,000		20,106,853
12.Foreign Exchange Gain	5,252,055,410		3,785,392,033
13.Gain from Assets Contributed	0		155,070,000
14.Recovery of Negative Goodwill	30,042,647		0
15.Other Gain	487,810,987		850,038,674
<b>7)Non-operating Expenses</b>		<b>27,397,745,583</b>	<b>9,014,465,789</b>
1.Interest Expenses	323,664,236		0
2.Loss on Foreign Currency Transaction	7,143,272,651		1,327,595,950
3.Loss on Foreign Currency Translation	373,676,698		0
4.Donations	2,654,039,500		3,717,903,600
5.Other Bad Debt Expenses	817,901,703		0
6.Loss on Disposal of Short-term Investment Assets	895,000,000		56,692,190
7.Loss on Disposal of Long-term Investment Securities	1,908,740,047		1,471,389,059
8.Loss on Valuation of Equity Method Investments	8,739,776,137		2,425,838,393
9.Loss on Disposal of Investment Assets	0		10,300,000
10.Loss on Disposal of Property, Plant and Equipment	228,670,646		2,180,833
11.Fees on Foreign Currency Deposits	43,076,550		0
12.Early Retirement Payment	4,269,667,970		0
13.Other Loss	259,445		2,565,764
<b>8)Income Before Income Taxes</b>		<b>30,514,659,446</b>	<b>33,360,879,681</b>
<b>9)Income Tax Expenses</b>		<b>7,596,137,229</b>	<b>10,257,899,478</b>
<b>10)Net Income</b>		<b>22,918,522,217</b>	<b>23,102,980,203</b>
<b>11)Earnings per Share</b>			
1.Basic and Diluted Earnings per Share		277	267

## Statements of Appropriations of Retained Earnings

For the years ended December 31, 2008 and 2007  
(Dates of Appropriation : March 20, 2009 and March 21, 2008 for the years ended December 31, 2008 and 2007, respectively)

(Unit: KRW)			
	2008FY	2007FY	
<b>I. Unappropriated Retained Earnings</b>	<b>22,978,689,466</b>	<b>22,765,956,724</b>	
1. Balance at Beginning of Year	60,167,249	22,186,363	
2. Change in Retained Earnings of Investees under Equity Method Accounting	0	(359,209,842)	
3. Net Income	22,918,522,217	23,102,980,203	
<b>II. Appropriations of Retained Earnings</b>	<b>22,926,938,714</b>	<b>22,705,789,475</b>	
1. Legal Reserve	1,197,686,500	1,073,253,600	
2. Dividends	11,976,864,600	10,732,535,875	
Cash Dividend	11,976,864,600	10,732,535,875	
(Dividend per Common Stock):			
2008: 150Won(30%)			
2007: 125Won(25%)			
3. Other Capital Adjustments	252,387,614	0	
4. Voluntary Reserve	9,500,000,000	10,900,000,000	
<b>III. Unappropriated Retained Earnings to be carried over to subsequent year</b>	<b>51,750,752</b>	<b>60,167,249</b>	

## Statement of Changes in Equity

For the years ended December 31, 2008 and 2007

(Unit: KRW)						
	Common Stocks	Capital Surplus	Capital Adjustments	Other Comprehensive Income	Retained Earnings	Total
Balance as of January 1, 2007 (as reported)	47,032,355,000	69,817,400,315	(10,538,675,341)	8,332,691,944	281,965,846,722	396,609,618,640
Cumulative effect of change in accounting policy	0	794,545,082	0	(2,713,953,097)	0	(1,919,408,015)
Balance as of January 1, 2007, restated	47,032,355,000	70,611,945,397	(10,538,675,341)	5,618,738,847	281,965,846,722	394,690,210,625
Dividends	0	0	0	0	(6,607,925,925)	(6,607,925,925)
Retained Earnings after Appropriation	0	0	0	0	275,357,920,797	388,082,284,700
Net Income	0	0	0	0	23,102,980,203	23,102,980,203
Change in Retained Earnings of Investees under Equity Method						
Accounting	0	0	0	0	(359,209,842)	(359,209,842)
Acquisition of Treasury Stock	0	0	(8,607,827,745)	0	0	(8,607,827,745)
Disposal of Treasury Stock	0	(37,361,844)	556,833,578	0	0	519,471,734
Gain on Valuation of Available-for- sale Securities	0	0	0	278,119,002	0	278,119,002
Change in Equities of Investees under Equity Method Accounting	0	0	0	2,794,499,724	0	2,794,499,724
Change in Equities of Investees under Negative Equity Method Accounting	0	0	0	90,263,268	0	90,263,268
Gains on Cumulative Effect of Foreign Currency Translation	0	0	0	11,985,843	0	11,985,843
Balance as of December 31, 2007	47,032,355,000	70,574,583,553	(18,589,669,508)	8,793,606,684	298,101,691,158	405,912,566,887
Balance as of January 1, 2008 (as reported)	47,032,355,000	69,780,038,471	(18,589,669,508)	9,588,151,766	298,101,691,158	405,912,566,887
Cumulative effect of change in accounting policy	0	794,545,082	0	(794,545,082)	0	0
Balance as of January 1, 2008, restated	47,032,355,000	70,574,583,553	(18,589,669,508)	8,793,606,684	298,101,691,158	405,912,566,887
Dividends	0	0	0	0	(10,732,535,875)	(10,732,535,875)
Retained Earnings after Appropriation	0	0	0	0	287,369,155,283	395,180,031,012
Net Income	0	0	0	0	22,918,522,217	22,918,522,217
Change in Other Capital Surplus	0	2,737,063,372	0	0	0	2,737,063,372
Acquisition of Treasury Stock	0	0	(18,635,948,230)	0	0	(18,635,948,230)
Change in Other Capital Adjustments	0	0	(252,387,614)	0	0	(252,387,614)
Loss on Valuation of Available-for- sale Securities	0	0	0	(2,948,931,417)	0	(2,948,931,417)
Change in Equities of Investees under Equity Method Accounting	0	0	0	544,086,750	0	544,086,750
Change in Equities of Investees under Negative Equity Method Accounting	0	0	0	(107,094,152)	0	(107,094,152)
Gain on Cumulative Effect of Foreign Currency Translation	0	0	0	189,029,194	0	189,029,194
Balance as of December 31, 2008	47,032,355,000	73,311,646,925	(37,478,005,352)	6,470,697,059	310,287,677,500	399,624,371,132

## Statements of Cash Flows

For the years ended December 31, 2008 and 2007

(Unit: KRW)			
	2008FY	2007FY	
<b>I. Cash Flows from Operating Activities</b>	<b>44,985,525,631</b>	<b>27,970,707,781</b>	
1. Net Income	22,918,522,217	23,102,980,203	
2. Additions of Expenses of Non-cash Transactions	26,224,403,725	17,458,382,928	
Retirement and Severance Benefits	6,016,274,235	4,711,753,540	
Depreciation	5,409,561,551	6,846,325,180	
Amortization of Intangible Assets	824,868,428	754,186,686	
Bad Debt Expenses	1,009,934,280	1,046,502,977	
Reversal of Present Value on Premium	0	133,213,070	
Loss on Foreign Currency Translation	373,676,698	0	
Loss on Disposal of Short-term Investment Assets	895,000,000	56,692,190	
Loss on Disposal of Long-term Investment Securities	1,908,740,047	1,471,389,059	
Loss on Valuation of Equity Method Investments	8,739,776,137	2,425,838,393	
Loss on Disposal of Investment Assets	0	10,300,000	
Loss on Disposal of Property, Plant and Equipment	228,670,646	2,181,833	
Other Bad Debt Expenses	817,901,703	0	
3. Deduction of Revenues of Non-cash Transactions	(8,155,286,320)	(5,775,061,607)	
Gain on Foreign Currency Translation	39,023,135	4,266,369	
Gain on Disposal of Short-term Investment Assets	196,185,735	0	
Gain on Disposal of Long-term Investment Securities	0	188,413,454	
Recovery of Impairment Losses on Long-term Investment Securities	0	3,162,269,908	
Gain on Valuation of Equity Method Investments	5,833,300,237	1,080,165,425	
Gain on Disposal of Investment Assets	1,943,263,636	850,520,000	
Gain on Disposal of Property, Plant and Equipment	1,999,000	20,106,853	
Gain from Assets Contributed	0	155,070,000	
Amortization of Present Value on Discount	111,471,930	314,249,598	
Recovery of Negative Goodwill	30,042,647	0	
4. Changes in Assets and Liabilities from Operating Activities	3,997,886,009	6,815,593,743	
Increase in Trade Accounts Receivable	(1,186,132,568)	(2,591,547,110)	
Decrease in Other Accounts Receivable	188,939,644	2,758,873,228	
Increase in Accrued Income	(26,482,155)	(574,708,867)	
Decrease in Advance Payments	43,904,520	374,202,032	
Decrease (Increase) in Prepaid Expenses	70,706,991	(119,017,951)	
Decrease (Increase) in Inventories	13,070,049	(25,008,078)	
Decrease (Increase) in Deferred Income Tax Assets	(338,689,840)	18,912,420	
Decrease in Trade Accounts Payable	(645,226,474)	(2,331,573)	
Increase (Decrease) in Other Accounts Payable	6,895,663,601	(25,020,607)	
Increase (Decrease) in Advances from Customers	45,209,534	(73,367,460)	
Increase (Decrease) in Withholdings	4,565,463,857	(130,059,227)	
Increase (Decrease) in Accrued Expenses	2,242,936,554	(4,595,367,705)	

## Statements of Cash Flows

For the years ended December 31, 2008 and 2007

(Unit: KRW)		
	2008FY	2007FY
Increase in Income Taxes Payable	692,220,328	2,418,922,848
Increase (Decrease) in Deferred Income Tax Liabilities	(1,307,345,686)	1,178,136,828
Payment of Retirement and Severance Benefits	(5,973,456,394)	(2,982,524,970)
Decrease in Transfer to National Pension Fund	67,410,500	41,108,400
Decrease (Increase) in Deposit for Retirement and Severance Benefits	(1,423,113,427)	2,844,603,090
Decrease (Increase) in Retirement Pension Plan Assets	72,806,975	(5,331,399,041)
<b>II, Cash Flows from Investing Activities</b>	<b>(31,050,386,995)</b>	<b>18,146,780,427</b>
1.Cash Inflows from Investing Activities	169,695,096,147	42,968,030,408
Disposal of Short-term Investment Assets	124,810,394,930	30,968,935,502
Decrease in Long-term Financial Instruments	4,854,919,000	3,328,660,000
Disposal of Long-term Investment Securities	31,973,610,751	5,079,208,301
Dividends from Equity Method Investments	60,000,000	60,000,000
Repayment of Long-term Loans	4,646,663,860	1,011,571,090
Disposal of Property, Plant and Equipment	122,988,968	96,015,907
Disposal of Intangible Assets	0	28,550,697
Disposal of Investment Assets	3,226,518,638	2,395,088,911
2.Cash Outflows for Investing Activities	(200,745,483,142)	(24,821,249,981)
Acquisition of Short-term Investment Assets	140,672,059,632	7,000,000,000
Increase in Long-term Financial Instruments	816,980,000	873,580,000
Acquisition of Long-term Investment Securities	11,543,896,151	9,057,089,049
Acquisition of Equity Method Investments	7,160,000,000	1,760,000,000
Increase in Long-term Loans	975,000,000	3,965,000,000
Acquisition of Property, Plant and Equipment	38,640,023,679	1,591,323,589
Acquisition of Intangible Assets	787,184,128	530,522,040
Acquisition of Investment Assets	150,339,552	43,735,303
<b>III, Cash Flows from Financing Activities</b>	<b>(33,769,613,745)</b>	<b>(14,535,237,827)</b>
1.Cash Inflows from Financing Activities	450,560,360	680,515,843
Increase in Leasehold Deposits Received	410,022,000	175,215,843
Disposal of Treasury Stock	0	505,300,000
Cash Inflows from Merger	40,538,360	0
2.Cash Outflows for Financing Activities	(34,220,174,105)	(15,215,753,670)
Repayment of Short-term Borrowings	4,450,000,000	0
Payment of Dividends	10,732,535,875	6,607,925,925
Decrease in Leasehold Deposits Received	401,690,000	0
Acquisition of Treasury Stock	18,635,948,230	8,607,827,745
<b>IV, Net Increase in Cash and Cash Equivalents</b>	<b>(19,834,475,109)</b>	<b>31,582,250,381</b>
<b>V, Cash and Cash Equivalents at beginning of the year</b>	<b>83,425,429,819</b>	<b>51,843,179,438</b>
<b>VI, Cash and Cash Equivalents at end of the year</b>	<b>63,590,954,710</b>	<b>83,425,429,819</b>