



Report for the First Quarter of 2015

April 2015

京东方科技集团股份有限公司
BOE TECHNOLOGY GROUP CO., LTD.

Section I. Important Reminders

The Board of Directors, the Supervisory Committee, directors, supervisors and senior management staff of BOE Technology Group Co., Ltd. (hereinafter referred to as “the Company”) warrant that this report does not contain any false record or misleading statement or omit any material fact and shall hereby accept, individually and collectively, responsibility for the factuality, accuracy and completeness of the contents carried in this report.

Mr. Wang Dongsheng, Chairman of the Board, Mr. Chen Yanshun, President of the Company, Ms. Sun Yun, chief of the accounting work, and Ms. Yang Xiaoping, chief of the accounting organ (chief of accounting), hereby confirm that the Financial Report enclosed in this report is factual, accurate and complete.

All directors have attended the board session for reviewing this report.

This report is prepared in both Chinese and English. Should there be any understanding discrepancy between the two versions, the Chinese version shall prevail.

Section II. Financial Highlights & Change of Shareholders

I. Major accounting data and financial indexes

Does the Company adjust retrospectively or restate accounting data of previous years due to change of the accounting policy or correction of any accounting error?

☐ Yes ☒ No

	Jan.- Mar. 2015	Jan.- Mar. 2014	+/- (%)
Operating revenues (RMB Yuan)	11,582,854,379.00	8,091,679,315.00	43.15%
Net profit attributable to shareholders of the Company (RMB Yuan)	978,140,971.00	587,651,989.00	66.45%
Net profit attributable to shareholders of the Company after extraordinary gains and losses (RMB Yuan)	880,748,144.00	242,830,402.00	262.70%
Net cash flows from operating activities (RMB Yuan)	2,302,553,649.00	1,680,084,933.00	37.05%
Basic EPS (RMB Yuan/share)	0.028	0.043	-34.88%
Diluted EPS (RMB Yuan/share)	0.028	0.043	-34.88%
Weighted average ROE (%)	1.27%	1.15%	0.12%
	31 Mar. 2015	31 Dec. 2014	+/- (%)
Total assets (RMB Yuan)	136,648,954,978.00	136,240,283,477.00	0.30%
Net assets attributable to shareholders of the Company (RMB Yuan)	77,108,963,441.00	76,155,071,579.00	1.25%

Note: The basic EPS for the same period of last year was based on the total shares of 13,521,542,341 in number. On 8 Apr. 2014, the total shares of the Company increased to 35,289,637,574 shares upon a private offering. Up to 31 Mar. 2015, the Company has bought back 136,569,831 shares. The basic EPS for the reporting period is weighted as such.

Items and amounts of extraordinary gains and losses

☒ Applicable ☐ Inapplicable

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Note
Gains/losses on the disposal of non-current assets (including the offset part of asset impairment provisions)	-5,946,463.00	Naught
Tax rebates, reductions or exemptions due to approval beyond authority or the lack of official approval documents	0.00	Naught
Government grants recognized in the current period, except for those acquired in the ordinary course of business or granted at certain quotas or amounts according to the country's unified standards	108,155,724.00	Naught
Capital occupation charges on non-financial enterprises that recorded into current gains and	0.00	Naught

losses		
Gains due to that the investment costs for the Company to obtain subsidiaries, associates and joint ventures are lower than the enjoyable fair value of the identifiable net assets of the investees when making the investments	0.00	Naught
Gain/loss on non-monetary asset swap	0.00	Naught
Gain/loss on entrusting others with investments or asset management	0.00	Naught
Asset impairment provisions due to acts of God such as natural disasters	0.00	Naught
Gain/loss on debt restructuring	0.00	Naught
Expenses for business reorganization, such as expenses for staffing, reorganization etc.	0.00	Naught
Gain/loss on the part over the fair value due to transactions with distinctly unfair prices	0.00	Naught
Current gains and losses of subsidies acquired from business combination under the same control as from period-begin to combination date	0.00	Naught
Gain/loss on contingent events irrelevant to the Company's normal business	0.00	Naught
Gains and losses on change in fair value from tradable financial assets and tradable financial liabilities, as well as investment income from disposal of tradable financial assets and tradable financial liabilities and financial assets available for sales except for effective hedging related with normal businesses of the Company	0.00	Naught
Reversal of provision for impairment that made impairment test independently	0.00	Naught
Gain/loss on loans obtained by entrusting others	0.00	Naught
Gain/loss on change of the fair value of investing real estate of which the subsequent measurement is carried out adopting the fair value method	0.00	Naught
Effect on current gains/losses when a one-off adjustment is made to current gains/losses according to requirements of taxation, accounting and other relevant laws and regulations	0.00	Naught
Custody fee income when entrusted with operation	0.00	Naught
Other non-operation income and expenses other than the above	0.00	Naught
Other gain/loss items that meet the definition of an extraordinary gain/loss	7,679,752.00	Naught
Less: Income tax effects	12,034,049.00	Naught
Minority interests effects (after tax)	462,137.00	Naught
Total	97,392,827.00	--

Explain the reasons if the Company classifies an item as an extraordinary gain/loss according to the definition in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Extraordinary Gains and Losses, or classifies any extraordinary gain/loss item mentioned in the said explanatory announcement as a recurrent gain/loss item

☐ Applicable ☒ Inapplicable

No such cases in the reporting period.

II. Total number of shareholders at the period-end and shares held by the top ten shareholders

1. Total number of common shareholders at the period-end and shares held by the top ten common shareholders

Unit: Share

Total number of common shareholders at the period-end	601,471 （ shareholders, including 565,030 A-share holders and 36,411 B-share holders ）					
Shares held by the top ten common shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of the shares held	Number of the restricted shares held	Pledged or frozen shares	
					Status of shares	Number of shares
Beijing State-owned Capital Operation and Management Center	State-owned Corporation	11.51%	4,063,333,333	4,063,333,333		
Chongqing Ezcapital Opto-electronics Industry Investment Co., Ltd.	State-owned Corporation	8.50%	3,000,000,000	3,000,000,000	Pledged	1,414,150,000
Hefei Jianxiang Investment Co., Ltd.	State-owned Corporation	8.10%	2,857,142,857	2,857,142,857		
Minsheng Royal Fund-CMBC-Ping'an Trust-Ping'an Finance-Assembled Funds Trust Plan of Huitai No. 66	Other	6.75%	2,380,952,380	2,380,952,380		
Hua An Fund-HXB-Ping'an Trust-Ping'an Finance * Assembled Funds Trust Plan of Huitai No. 72	Other	6.75%	2,380,952,380	2,380,952,380		
Hua An Fund-ICBC-Zhongrong International Trust-Zhongrong-Assembled Funds Trust Plan of Rongjing No. 1	Other	5.40%	1,904,761,904	1,904,761,904		
Ping'an Dahua Fund-Ping'an Bank-Asset Management Plan of Ping'an Dahua Ping'an Jincheng Wealth No. 31	Other	4.05%	1,428,571,428	1,428,571,428		
Ping'an Dahua Fund- Ping'an Bank-Asset Management Plan of Ping'an Dahua Ping'an Jincheng Wealth No. 34	Other	4.05%	1,428,571,428	1,428,571,428		

Shenzhen Ping'an Innovation Capital Investment Co., Ltd.	Domestic non-state-owned corporation	3.37%	1,190,476,190	1,190,476,190		
Beijing BOE Investment & Development Co., Ltd.	State-owned Corporation	2.44%	860,981,080	0		
Shares held by the top ten non-restricted common share holders						
Name of shareholder	Number of non-restricted common shares held	Type of shares				
		Type	Number			
Beijing BOE Investment & Development Co., Ltd.	860,981,080	RMB ordinary shares	860,981,080			
Beijing Economic-Technological Investment & Development Corp.	677,423,641	RMB ordinary shares	677,423,641			
Beijing BDA Technological Investment Development Co., Ltd.	574,000,000	RMB ordinary shares	574,000,000			
Beijing Electronics Holdings Co., Ltd.	275,303,883	RMB ordinary shares	275,303,883			
Hefei Xincheng State-Owned Assets Management Co., Ltd.	274,848,276	RMB ordinary shares	274,848,276			
Sinotrans Air Transportation Development Co., Ltd.	81,800,000	RMB ordinary shares	81,800,000			
Zhang Dingqiang	71,453,798	RMB ordinary shares	71,453,798			
CSOP Asset Management- CSOP FTSE China A50ETF	48,874,400	RMB ordinary shares	48,874,400			
ICBC—Rongtong Shenzheng 100 Index Securities Investment Fund	45,495,047	RMB ordinary shares	45,495,047			
Bank of China Limited-Harvest Shanghai and Shenzhen 300 Exchange-traded Securities Investment Fund	43,159,525	RMB ordinary shares	43,159,525			
Explanation on associated relationship or persons acting in concert among the above-mentioned shareholders	1. When the Company completed private offering of shares in 2014, Beijing State-owned Capital Operation and Management Center transferred the 70% shares directly held to Beijing Electronic Shareholding Co., Ltd. for managing through Shares Management Protocol, and Beijing Electronic Shareholding Co., Ltd. acquired the shareholders rights except for the disposition rights and equity					

	<p>rights attached to the equities; Beijing State-owned Capital Operation and Management Center maintained its voting rights of the rest 30% equity directly held by itself in accordance with Beijing Electronic Shareholding Co., Ltd. through the agreement of the Voting Rights Exercising Agreement;</p> <p>2. BEIJING ECONOMIC-TECHNOLOGICAL INVESTMENT & DEVELOPMENT CORP. holds 49% shares of BEIJING BDA TECHNOLOGICAL INVESTMENT DEVELOPMENT CO., LTD. Both of them are under the control of the Administration Committee of Beijing Economic and Technological Development Zone, which makes them parties acting in concert.</p> <p>3. When the Company completed private offering of shares in 2014, Hefei Jianxiang Investment Co., Ltd. and Chongqing Ezcapital Opto-electronics Industry Investment Co., Ltd. maintained unanimous with the declaration of intention of Beijing BOE Investment & Development Co., Ltd. when executing the voting rights of the whole shares held by the shareholders of the Company through the agreement on the Voting Rights Exercising Agreement.</p> <p>4. Except for relationship among the above shareholders, the Company is not aware of whether the other top ten shareholders exist associated relationship or not, or they are persons acting in concert or not.</p>
Top 10 common shareholders taking part in securities margin trading (if any)	Shareholder Zhang Dingqiang holds 71,453,798 shares in the Company through a client account of collateral securities for margin trading in Founder Securities Co., Ltd.

Did any of the Company's top 10 common shareholders or top 10 non-restricted common shareholders conduct any buy-back upon agreement in the reporting period?

☐ Yes ☒ No

No such cases in the reporting period.

2. Total number of preferred shareholders at the period-end and shares held by the top ten preferred shareholders

☐ Applicable ☒ Inapplicable

Section III. Significant Events

I. Significant changes of the major accounting statement items and financial indicators for the reporting period, as well as the reasons for these changes

√ Applicable □ Inapplicable

1. Operating revenues increased 43% year on year mainly because new production lines went into mass production.
2. Operating costs increased 34% year on year mainly because new production lines went into mass production.
3. Administrative expenses increased 45% year on year because the consolidation scope enlarged and the effort in R&D was enhanced.
4. Asset impairment loss increased 160% year on year mainly because falling price provisions were made for inventories at the lower between their costs and net realizable value.
5. Investment gains increased 2183% year on year mainly because of the gains on the new wealth management products.
6. Non-operating incomes decreased 72% year on year mainly because governmental subsidies were received in the same period of last year.
7. Income tax expenses increased 258% year on year mainly because our main business continuously generated profits.
8. Prepayments decreased 58% from the opening amount mainly because prepayments to suppliers decreased.
9. Notes payable increased 111% from the opening amount mainly because some deals were settled using notes.
- 10 Interest payable decreased 69% from the opening amount mainly because borrowing interest was paid.
11. Non-current liabilities due within one year increased 5034% from the opening amount mainly because some long-term borrowings became due within one year.
12. Net cash inflows from operating activities increased 37% year on year mainly because new production lines went into mass production.
13. Net cash outflows from investing activities increased 67% year on year mainly because the expenses on engineering and equipment procurement increased for construction of new projects.
14. Net cash inflows from financing activities decreased 102% year on year mainly because the financing cash inflows increased in the same period of last year from the additional issue.

II. Progress of significant events and analysis & explanations on their influence and solutions

√ Applicable □ Inapplicable

Overview of the significant event	Date of disclosure	Website index to the disclosed relevant interim report
The controlling shareholder of the Company changed from Beijing BOE Investment & Development Co., Ltd. to Beijing Electronics Holdings Co., Ltd., and the actual controller remained Beijing Electronics Holdings Co., Ltd.	12 Mar. 2015	http://www.cninfo.com.cn/
The Company had accumulatively repurchased B share of 136,569,831 shares up to 31 Mar. 2015	2 April.2015	http://www.cninfo.com.cn/

III. Commitments made by the Company or shareholders holding over 5% of the Company's shares in the reporting period or such commitments carried down into the reporting period

√ Applicable □ Inapplicable

Commitment	Commitment maker	Contents	Date of making commitment	Period of commitment	Fulfillment
Commitments of share reform					
Commitments made in acquisition report or in report on changes of equity					
Commitments made in asset reorganization					
Commitments made in IPO or refinancing.	Beijing State-owned Capital Operation and Management Center, Hefei Jianxiang Investment Co., Ltd., Chongqing Capital Photoelectricity Investment Co., Ltd.	Committed that the shares acquired from purchasing would not be transferred from the first date of issuing the newly increased shares of the issuer within 36 months	8 Apr. 2014	36 months	In execution
	HuaAn Funds Management Co., Ltd. Minsheng Royal Fund Management Co., Ltd., Ping An Uob Fund Management Co., Ltd.	Committed that the shares acquired from purchasing would not be transferred from the first date of issuing the newly increased shares of the issuer within 12 months	8 Apr. 2014	12 months	In execution
Other commitments made to the Company's minority shareholders					
Executed in time or not?	Yes				
Detailed reason for failing to execute and the plan for the next step (If any)	Inapplicable				

IV. Predict the operating results for Jan.-Jun. 2015

Warning of possible loss or considerable YoY change of the accumulated net profit made during the period-begin to the end of the next reporting period according to prediction, as well as explanations on the reasons:

☐ Applicable ☐ Inapplicable

V. Securities investment

☐ Applicable ☒ Inapplicable

No such cases in the reporting period.

VI. Shareholdings in other listed companies

☒ Applicable ☐ Inapplicable

Code of securities	Name of securities	Initial investment cost (RMB Yuan)	Percentage of the Company's equity (%)	Closing book value (RMB Yuan)	Gain/loss for report period (RMB Yuan)	Changes in the equity of the owners in the reporting period (RMB Yuan)	Accounting title	Source of stock
HK00903	TPV Technology	134,658,158	1.04%	34,153,402	0	1,867,574	Financial assets available-for-sale	Subscribe
SH600658	Electronic City	90,160,428	1.69%	159,370,371	0	44,285,913	Financial assets available-for-sale	Stock-for-stock
HK01963	Bank of Chongqing	120,084,375	0.93%	127,722,928	0	8,668,207	Financial assets available-for-sale	Subscribe
Total		344,902,961	--	321,246,701	0	54,821,694	--	--

VII. Investments in derivatives

☐ Applicable ☒ Inapplicable

No such cases in the reporting period.

VIII. Researches, visits and interviews received in the reporting period

√Applicable □Inapplicable

Time of reception	Place of reception	Way of reception	Visitor type	Visitor	Main discussion and materials provided by the Company
2015/01/14	The Company's Conference Room	Field research	Institution	Orient Securities Co., Ltd.	Main discussion: 1. The operating situation, the future development strategy of the Company; 2. Industry conditions and development trend; 3. Situation of the several production lines of the Company; Materials provided by the Company: the 2013 Annual Report of the Company, the 2014 Semi-annual Report, the Report for the Third Quarter of 2014, the company brochure and other public information.
2015/01/23	Teleconference	By phone	Institution	Barclays Bank	
2015/01/23	The Company's Conference Room	Field research	Institution and Individual	CICC, individual investors	
2015/02/04	Teleconference	By phone	Institution	Highbridge Capital Management LLC	
2015/02/05	The Company's Conference Room	Field research	Institution	Essence Securities Co., Ltd., China Life Asset Management Co., Ltd., China Post & Capital Fund Management Co., Ltd., Shangahi Zexi Investment Management Co., Ltd.	
2015/02/12	Teleconference	By phone	Institution	Coatue Management	
2015/03/05	Beijing 8.5G Line	Field research	Individual	Individual investor	
2015/03/09	The Company's Conference Room	Field research	Institution	Oppenheimer	
2015/03/19	The Company's Conference Room	Field research	Institution	Daiwa Securities, Sumitomo Mitsui Asset Management Company, Limited	

Section IV. Financial Statements

I. Financial statements

1. Consolidated balance sheet

Prepared by BOE Technology Group Co., Ltd.

Unit: RMB Yuan

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	36,572,785,233.00	40,172,401,999.00
Settlement reserves	0.00	0.00
Intra-group lendings	0.00	0.00
Financial assets measured at fair value of which changes are recorded in current profits and losses	0.00	0.00
Derivative financial assets	0.00	0.00
Notes receivable	356,189,850.00	501,172,383.00
Accounts receivable	7,596,364,487.00	6,615,762,122.00
Accounts paid in advance	62,745,936.00	150,734,013.00
Premiums receivable	0.00	0.00
Reinsurance premiums receivable	0.00	0.00
Receivable reinsurance contract reserves	0.00	0.00
Interest receivable	289,509,584.00	275,877,747.00
Dividend receivable	0.00	0.00
Other accounts receivable	596,358,914.00	720,716,550.00
Financial assets purchased under agreements to resell	0.00	0.00
Inventories	5,036,243,739.00	4,163,304,029.00
Assets held for sale	0.00	0.00
Non-current assets due within 1 year	0.00	0.00
Other current assets	6,187,724,760.00	6,085,764,454.00
Total current assets	56,697,922,503.00	58,685,733,297.00
Non-current assets:		
Loans by mandate and advances granted	0.00	0.00
Available-for-sale financial assets	386,002,813.00	323,530,493.00

Held-to-maturity investments	0.00	0.00
Long-term accounts receivable	0.00	0.00
Long-term equity investment	641,755,139.00	638,819,435.00
Investing real estate	1,247,311,859.00	1,251,820,763.00
Fixed assets	49,698,254,777.00	49,398,396,189.00
Construction in progress	24,007,282,897.00	21,868,641,210.00
Engineering materials	0.00	0.00
Disposal of fixed assets	0.00	0.00
Production biological assets	0.00	0.00
Oil-gas assets	0.00	0.00
Intangible assets	2,101,548,672.00	2,158,510,516.00
R&D expense	0.00	0.00
Goodwill	51,502,898.00	51,502,898.00
Long-term deferred expenses	314,890,060.00	303,984,682.00
Deferred income tax assets	132,124,897.00	138,779,625.00
Other non-current assets	1,370,358,463.00	1,420,564,369.00
Total of non-current assets	79,951,032,475.00	77,554,550,180.00
Total assets	136,648,954,978.00	136,240,283,477.00
Current liabilities:		
Short-term borrowings	1,527,493,068.00	2,158,988,600.00
Borrowings from Central Bank	0.00	0.00
Customer bank deposits and due to banks and other financial institutions	0.00	0.00
Intra-group borrowings	0.00	0.00
Financial liabilities measured at fair value of which changes are recorded in current profits and losses	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	544,726,413.00	258,737,884.00
Accounts payable	7,432,906,582.00	6,691,237,683.00
Accounts received in advance	759,799,232.00	314,712,632.00
Financial assets sold for repurchase	0.00	0.00
Handling charges and commissions payable	0.00	0.00
Payroll payable	814,584,439.00	1,151,622,921.00
Tax payable	306,624,738.00	318,219,650.00
Interest payable	67,141,328.00	219,407,964.00

Dividend payable	9,651,170.00	8,051,170.00
Other accounts payable	6,027,105,529.00	7,550,386,025.00
Reinsurance premiums payable	0.00	0.00
Insurance contract reserves	0.00	0.00
Payables for acting trading of securities	0.00	0.00
Payables for acting underwriting of securities	0.00	0.00
Liabilities held for sale	0.00	0.00
Non-current liabilities due within 1 year	770,110,708.00	15,000,000.00
Other current liabilities	365,940,621.00	290,588,570.00
Total current liabilities	18,626,083,828.00	18,976,953,099.00
Non-current liabilities:		
Long-term borrowings	33,580,546,293.00	33,631,104,669.00
Bonds payable	0.00	0.00
Of which: preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Long-term payables	0.00	0.00
Long-term payroll payables	0.00	0.00
Specific payables	0.00	0.00
Estimated liabilities	16,457,010.00	16,457,010.00
Deferred income	2,516,556,163.00	2,441,846,447.00
Deferred income tax liabilities	355,680,030.00	347,949,970.00
Other non-current liabilities	3,643,625,779.00	3,866,566,063.00
Total non-current liabilities	40,112,865,275.00	40,303,924,159.00
Total liabilities	58,738,949,103.00	59,280,877,258.00
Owners' equity:		
Share capital	35,289,637,574.00	35,289,637,574.00
Other equity instruments	0.00	0.00
Of which: preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Capital reserves	39,084,913,744.00	39,084,393,441.00
Less: Treasury stock	277,055,776.00	198,004,581.00
Other comprehensive income	94,912,394.00	40,630,611.00
Specific reserves	0.00	0.00
Surplus reserves	503,668,861.00	503,668,861.00

Provisions for general risks	0.00	0.00
Retained profits	2,412,886,644.00	1,434,745,673.00
Total equity attributable to owners of the Company	77,108,963,441.00	76,155,071,579.00
Minority interests	801,042,434.00	804,334,640.00
Total owners' equity	77,910,005,875.00	76,959,406,219.00
Total liabilities and owners' equity	136,648,954,978.00	136,240,283,477.00

Legal representative: Wang Dongsheng

Person-in-charge of the accounting work: Sun Yun

Chief of the accounting division: Yang Xiaoping

2. Balance sheet of the Company

Unit: RMB Yuan

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	2,319,558,789.00	8,801,283,810.00
Financial assets measured at fair value of which changes are recorded in current profits and losses	0.00	0.00
Derivative financial assets	0.00	0.00
Notes receivable	1,042,517.00	5,318,912.00
Accounts receivable	77,906,210.00	59,490,497.00
Accounts paid in advance	12,196,602.00	3,995,544.00
Interest receivable	153,546,952.00	131,061,842.00
Dividend receivable	90,941,079.00	88,741,079.00
Other accounts receivable	1,132,318,021.00	1,050,896,232.00
Inventories	4,533,788.00	5,055,934.00
Assets held for sale	0.00	0.00
Non-current assets due within 1 year	0.00	0.00
Other current assets	100,361,794.00	97,212,285.00
Total current assets	3,892,405,752.00	10,243,056,135.00
Non-current assets:		
Available-for-sale financial assets	212,211,805.00	166,058,318.00
Held-to-maturity investments	0.00	0.00
Long-term accounts receivable	0.00	0.00
Long-term equity investment	73,980,352,850.00	67,577,417,145.00

Investing real estate	173,611,262.00	174,907,073.00
Fixed assets	360,860,108.00	360,386,719.00
Construction in progress	494,848,830.00	439,161,911.00
Engineering materials	0.00	0.00
Disposal of fixed assets	0.00	0.00
Production biological assets	0.00	0.00
Oil-gas assets	0.00	0.00
Intangible assets	472,275,078.00	498,655,457.00
R&D expense	0.00	0.00
Goodwill	0.00	0.00
Long-term deferred expenses	107,404,125.00	107,514,008.00
Deferred income tax assets	0.00	0.00
Other non-current assets	8,151,897.00	12,851,569.00
Total of non-current assets	75,809,715,955.00	69,336,952,200.00
Total assets	79,702,121,707.00	79,580,008,335.00
Current liabilities:		
Short-term borrowings	0.00	0.00
Financial liabilities measured at fair value of which changes are recorded in current profits and losses	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	0.00	0.00
Accounts payable	35,667,286.00	23,725,287.00
Accounts received in advance	26,687,852.00	6,255,398.00
Payroll payable	73,420,262.00	144,350,801.00
Tax payable	10,519,139.00	32,443,336.00
Interest payable	6,750,250.00	217,750.00
Dividend payable	6,451,171.00	6,451,170.00
Other accounts payable	4,733,807,407.00	4,678,071,031.00
Liabilities held for sale	0.00	0.00
Non-current liabilities due within 1 year	0.00	0.00
Other current liabilities	0.00	0.00
Total current liabilities	4,893,303,367.00	4,891,514,773.00
Non-current liabilities:		
Long-term borrowings	670,000,000.00	670,000,000.00

Bonds payable	0.00	0.00
Of which: preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Long-term payables	0.00	0.00
Long-term payroll payables	0.00	0.00
Specific payables	0.00	0.00
Estimated liabilities	0.00	0.00
Deferred income	239,029,920.00	90,395,075.00
Deferred income tax liabilities	0.00	0.00
Other non-current liabilities	0.00	0.00
Total non-current liabilities	909,029,920.00	760,395,075.00
Total liabilities	5,802,333,287.00	5,651,909,848.00
Owners' equity:		
Share capital	35,289,637,574.00	35,289,637,574.00
Other equity instruments	0.00	0.00
Of which: preferred shares	0.00	0.00
Perpetual bonds	0.00	0.00
Capital reserves	38,218,959,047.00	38,218,959,047.00
Less: Treasury stock	277,055,776.00	198,004,581.00
Other comprehensive income	118,804,842.00	72,651,355.00
Specific reserves	0.00	0.00
Surplus reserves	503,668,861.00	503,668,861.00
Retained profits	45,773,872.00	41,186,231.00
Total owners' equity	73,899,788,420.00	73,928,098,487.00
Total liabilities and owners' equity	79,702,121,707.00	79,580,008,335.00

3. Consolidated income statement

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Total operating revenues	11,582,854,379.00	8,091,679,315.00
Including: Sales income	11,582,854,379.00	8,091,679,315.00
Interest income	0.00	0.00
Premium income	0.00	0.00
Handling charge and commission income	0.00	0.00

II. Total operating costs	10,515,842,490.00	7,763,093,362.00
Including: Cost of sales	8,699,864,739.00	6,483,118,788.00
Interest expenses	0.00	0.00
Handling charge and commission expenses	0.00	0.00
Surrenders	0.00	0.00
Net claims paid	0.00	0.00
Net amount withdrawn for the insurance contract reserve	0.00	0.00
Expenditure on policy dividends	0.00	0.00
Reinsurance premium	0.00	0.00
Taxes and associate charges	37,064,077.00	11,732,346.00
Selling and distribution expenses	292,575,878.00	236,028,598.00
Administrative expenses	1,125,646,463.00	774,557,649.00
Financial expenses	171,609,882.00	184,859,104.00
Asset impairment loss	189,081,451.00	72,796,877.00
Add: Gain/(loss) from change in fair value (“-” means loss)	0.00	0.00
Gain/(loss) from investment (“-” means loss)	31,384,877.00	1,374,620.00
Including: share of profits in associates and joint ventures	2,935,706.00	1,374,620.00
Foreign exchange gains (“-” means loss)	0.00	0.00
III. Business profit (“-” means loss)	1,098,396,766.00	329,960,573.00
Add: non-operating income	117,948,521.00	427,416,825.00
Including: Gains on disposal of non-current assets	3,369,650.00	600,789.00
Less: non-operating expense	8,158,910.00	3,207,936.00
Including: Losses on disposal of non-current assets	6,388,118.00	1,888,224.00
IV. Total profit (“-” means loss)	1,208,186,377.00	754,169,462.00
Less: Income tax expense	230,942,461.00	64,483,087.00
V. Net profit (“-” means loss)	977,243,916.00	689,686,375.00
Net profit attributable to owners of the Company	978,140,971.00	587,651,989.00
Minority shareholders’ income	-897,055.00	102,034,386.00
VI. After-tax net amount of other comprehensive incomes	54,206,935.00	-31,101,945.00
After-tax net amount of other comprehensive incomes attributable to owners of the Company	54,281,783.00	-31,101,945.00
(I) Other comprehensive incomes that will not be reclassified into gains and losses	0.00	0.00
1. Changes in net liabilities or assets with a defined benefit plan upon re-measurement	0.00	0.00

2. Enjoyable shares in other comprehensive incomes in investees that cannot be reclassified into gains and losses under the equity method	0.00	0.00
(II) Other comprehensive incomes that will be reclassified into gains and losses	54,281,783.00	-31,101,945.00
1. Enjoyable shares in other comprehensive incomes in investees that will be reclassified into gains and losses under the equity method	0.00	0.00
2. Gains and losses on fair value changes of available-for-sale financial assets	55,892,270.00	-31,161,493.00
3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets	0.00	0.00
4. Effective hedging gains and losses on cash flows	0.00	0.00
5. Foreign-currency financial statement translation difference	-1,610,487.00	59,548.00
6. Other	0.00	0.00
After-tax net amount of other comprehensive incomes attributable to minority shareholders	-74,848.00	0.00
VII. Total comprehensive incomes	1,031,450,851.00	658,584,430.00
Attributable to owners of the Company	1,032,422,754.00	556,550,044.00
Attributable to minority shareholders	-971,903.00	102,034,386.00
VIII. Earnings per share		
(I) Basic earnings per share	0.028	0.043
(II) Diluted earnings per share	0.028	0.043

Where business mergers under the same control occurred in this reporting period, the net profit achieved by the merged parties before the business mergers was RMB XXX, with the corresponding amount for the same period of last year being RMB XXX.

Legal representative: Wang Dongsheng

Person-in-charge of the accounting work: Sun Yun

Chief of the accounting division: Yang Xiaoping

4. Income statement of the Company

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Total sales	201,159,171.00	92,668,217.00
Less: cost of sales	35,344,186.00	33,509,018.00
Business taxes and surcharges	3,091,601.00	1,367,836.00
Distribution expenses	842,344.00	650,962.00
Administrative expenses	221,718,364.00	149,560,940.00
Financial costs	-55,188,853.00	76,150,896.00

Impairment loss	0.00	0.00
Add: gain/(loss) from change in fair value (“-” means loss)	0.00	0.00
Gain/(loss) from investment (“-” means loss)	5,135,706.00	1,374,620.00
Including: income from investment on associates and joint ventures	2,935,706.00	1,374,620.00
II. Business profit (“-” means loss)	487,235.00	-167,196,815.00
Add: non-operating income	4,152,071.00	3,309,122.00
Including: Gains on disposal of non-current assets	24,000.00	2,100.00
Less: non-operating expense	51,665.00	39,129.00
Including: Losses on disposal of non-current assets	1,555.00	0.00
III. Total profit (“-” means loss)	4,587,641.00	-163,926,822.00
Less: Income tax expense	0.00	0.00
IV. Net profit (“-” means loss)	4,587,641.00	-163,926,822.00
V. After-tax net amount of other comprehensive incomes	46,153,487.00	-20,151,750.00
(I) Other comprehensive incomes that will not be reclassified into gains and losses	0.00	0.00
1. Changes in net liabilities or assets with a defined benefit plan upon re-measurement	0.00	0.00
2. Enjoyable shares in other comprehensive incomes in investees that cannot be reclassified into gains and losses under the equity method	0.00	0.00
(II) Other comprehensive incomes that will be reclassified into gains and losses	46,153,487.00	-20,151,750.00
1. Enjoyable shares in other comprehensive incomes in investees that will be reclassified into gains and losses under the equity method	0.00	0.00
2. Gains and losses on fair value changes of available-for-sale financial assets	46,153,487.00	-20,151,750.00
3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets	0.00	0.00
4. Effective hedging gains and losses on cash flows	0.00	0.00
5. Foreign-currency financial statement translation difference	0.00	0.00
6. Other	0.00	0.00
VI. Total comprehensive incomes	50,741,128.00	-184,078,572.00
VII. Earnings per share		
(I) Basic earnings per share	0.0001	-0.012
(II) Diluted earnings per share	0.0001	-0.012

5. Consolidated cash flow statement

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	11,797,439,308.00	9,220,709,287.00
Net increase of deposits from customers and dues from banks	0.00	0.00
Net increase of loans from the central bank	0.00	0.00
Net increase of funds borrowed from other financial institutions	0.00	0.00
Cash received from premium of original insurance contracts	0.00	0.00
Net cash received from reinsurance business	0.00	0.00
Net increase of deposits of policy holders and investment fund	0.00	0.00
Net increase of disposal of financial assets measured at fair value of which changes are recorded into current gains and losses	0.00	0.00
Cash received from interest, handling charges and commissions	0.00	0.00
Net increase of intra-group borrowings	0.00	0.00
Net increase of funds in repurchase business	0.00	0.00
Tax refunds received	809,203,320.00	466,644,640.00
Other cash received relating to operating activities	317,948,130.00	623,329,006.00
Subtotal of cash inflows from operating activities	12,924,590,758.00	10,310,682,933.00
Cash paid for goods and services	6,950,991,322.00	6,935,866,360.00
Net increase of customer lendings and advances	0.00	0.00
Net increase of funds deposited in the central bank and amount due from banks	0.00	0.00
Cash for paying claims of the original insurance contracts	0.00	0.00
Cash for paying interest, handling charges and commissions	0.00	0.00
Cash for paying policy dividends	0.00	0.00
Cash paid to and for employees	1,632,621,593.00	1,085,869,294.00
Various taxes paid	370,696,004.00	255,430,063.00
Other cash payment relating to operating activities	1,667,728,190.00	353,432,283.00
Subtotal of cash outflows from operating activities	10,622,037,109.00	8,630,598,000.00
Net cash flows from operating activities	2,302,553,649.00	1,680,084,933.00
II. Cash flows from investing activities:		
Cash received from withdrawal of investments	1,963,618,349.00	0.00
Cash received from return on investments	24,830,822.00	0.00

Net cash received from disposal of fixed assets, intangible assets and other long-term assets	431,413.00	128,324.00
Net cash received from disposal of subsidiaries or other business units	0.00	0.00
Other cash received relating to investing activities	449,475,347.00	883,712,077.00
Subtotal of cash inflows from investing activities	2,438,355,931.00	883,840,401.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	5,519,405,867.00	4,042,846,525.00
Cash paid for investment	1,977,564,789.00	5,971,884.00
Net increase of pledged loans	0.00	0.00
Net cash paid to acquire subsidiaries and other business units	4,000,000.00	0.00
Other cash payments relating to investing activities	253,826,518.00	22,452,465.00
Subtotal of cash outflows from investing activities	7,754,797,174.00	4,071,270,874.00
Net cash flows from investing activities	-5,316,441,243.00	-3,187,430,473.00
III. Cash Flows from Financing Activities:		
Cash received from capital contributions	0.00	30,752,700,690.00
Including: Cash received from minority shareholder investments by subsidiaries	0.00	0.00
Cash received from borrowings	1,566,209,834.00	7,953,942,608.00
Cash received from issuance of bonds	0.00	0.00
Other cash received relating to financing activities	0.00	31,788,804.00
Subtotal of cash inflows from financing activities	1,566,209,834.00	38,738,432,102.00
Repayment of borrowings	1,619,177,601.00	6,139,782,895.00
Cash paid for interest expenses and distribution of dividends or profit	396,665,682.00	306,689,900.00
Including: dividends or profit paid by subsidiaries to minority shareholders	0.00	0.00
Other cash payments relating to financing activities	168,363,230.00	443,411,961.00
Sub-total of cash outflows from financing activities	2,184,206,513.00	6,889,884,756.00
Net cash flows from financing activities	-617,996,679.00	31,848,547,346.00
IV. Effect of foreign exchange rate changes on cash and cash equivalents	105,885,330.00	35,386,569.00
V. Net increase in cash and cash equivalents	-3,525,998,943.00	30,376,588,375.00
Add: Opening balance of cash and cash equivalents	36,504,707,160.00	16,474,975,849.00
VI. Closing balance of cash and cash equivalents	32,978,708,217.00	46,851,564,224.00

6. Cash flow statement of the Company

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	50,318,798.00	38,708,872.00
Tax refunds received	0.00	540,186.00
Other cash received relating to operating activities	329,566,686.00	300,175,856.00
Subtotal of cash inflows from operating activities	379,885,484.00	339,424,914.00
Cash paid for goods and services	49,971,986.00	48,088,325.00
Cash paid to and for employees	196,573,028.00	132,210,190.00
Various taxes paid	18,517,675.00	19,480,900.00
Other cash payment relating to operating activities	116,680,420.00	98,472,402.00
Subtotal of cash outflows from operating activities	381,743,109.00	298,251,817.00
Net cash flows from operating activities	-1,857,625.00	41,173,097.00
II. Cash flows from investing activities:		
Cash received from retraction of investments	0.00	0.00
Cash received from return on investments	0.00	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	24,000.00	2,100.00
Net cash received from disposal of subsidiaries or other business units	0.00	0.00
Other cash received relating to investing activities	35,686,166.00	10,562,426.00
Subtotal of cash inflows from investing activities	35,710,166.00	10,564,526.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	18,918,169.00	26,914,282.00
Cash paid for investment	6,417,564,789.00	6,000,000.00
Net cash paid to acquire subsidiaries and other business units	0.00	0.00
Other cash payments relating to investing activities	451,550.00	2,168,040.00
Subtotal of cash outflows from investing activities	6,436,934,508.00	35,082,322.00
Net cash flows from investing activities	-6,401,224,342.00	-24,517,796.00
III. Cash Flows from Financing Activities:		
Cash received from capital contributions	0.00	30,752,700,690.00
Cash received from borrowings	0.00	0.00
Cash received from issuance of bonds	0.00	0.00
Other cash received relating to financing activities	0.00	0.00
Subtotal of cash inflows from financing activities	0.00	30,752,700,690.00
Repayment of borrowings	0.00	0.00
Cash paid for interest expenses and distribution of dividends or profit	0.00	0.00

Other cash payments relating to financing activities	10,750.00	0.00
Sub-total of cash outflows from financing activities	10,750.00	0.00
Net cash flows from financing activities	-10,750.00	30,752,700,690.00
IV. Effect of foreign exchange rate changes on cash and cash equivalents	151,273.00	18,319.00
V. Net increase in cash and cash equivalents	-6,402,941,444.00	30,769,374,310.00
Add: Opening balance of cash and cash equivalents	8,671,876,589.00	1,702,470,760.00
VI. Closing balance of cash and cash equivalents	2,268,935,145.00	32,471,845,070.00

II. Auditor's report

Is this report audited?

☐ Yes ☒ No

This report is not audited.

Chairman of the Board: Mr. Wang Dongsheng (signature)

Date of the Board of Directors approving to report: 22 Apr 2015