



# **Anhui Gujing Distillery Company Limited**

## **Report for the First Quarter of 2016**

**Announcement No.: 2016-009**

**April 2016**



## **Section I Important Statements**

**The Board of Directors, the Supervisory Committee as well as all directors, supervisors and senior management staff of Anhui Gujing Distillery Company Limited (hereinafter referred to as “the Company”) warrant that this report is factual, accurate and complete without any false record, misleading statement or material omission. And they shall be jointly and severally liable for that.**

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

**Liang Jinhui, company principal, Ye Changqing, chief of the accounting work, and Zhu Jiafeng, chief of the accounting organ (chief of accounting), hereby confirm that the financial statements enclosed in this report are factual, accurate and complete.**

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

## Section II Financial Results and Changes in Shareholders

### I Financial results

Whether the Company performed any retroactive adjustments to or restatement of its accounting data due to changes of accounting policies or correction of accounting errors

Yes  No

	January-March 2016	January-March 2015	+/-%
Operating revenues (RMB)	1,843,478,461.71	1,667,266,446.81	10.57%
Net profit attributable to shareholders of the Company (RMB)	344,007,925.98	302,810,177.34	13.61%
Net profit attributable to shareholders of the Company after exceptional profit and loss (RMB)	339,439,775.36	297,882,968.56	13.95%
Net operating cash flow (RMB)	475,909,121.05	308,110,106.39	54.46%
Basic earnings per share (RMB/share)	0.68	0.600	13.33%
Diluted earnings per share (RMB/share)	0.68	0.600	13.33%
Weighted average return on equity	6.90%	6.97%	-0.07%
	31 March 2016	31 December 2015	+/-%
Total assets (RMB)	8,360,869,740.39	7,183,147,641.13	16.40%
Net assets attributable to shareholders of the Company (RMB)	5,155,255,499.41	4,833,721,630.08	6.65%

Exceptional profit and loss

Applicable  Not applicable

Unit: RMB

Item	January-March 2016	Note
Profit/loss on disposal of non-current assets (including offset amount of asset impairment provisions)	-42,745.30	
Government grants charged to the profit/loss for the Reporting Period (except for the government grants closely related to the business of the Company and given at a fixed quota or amount in accordance with the State's uniform standards)	1,600,822.25	
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	2,215,724.08	

Non-operating income and expense other than the above	2,317,066.46	
Less: Income tax effects	1,522,716.87	
Total	4,568,150.62	--

Explain the reasons if the Company classifies an item as exceptional profit/loss according to the definition in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Profit and Loss, or classifies any exceptional profit/loss item mentioned in the said explanatory announcement as recurrent profit/loss

Applicable  Not applicable

No such cases in the Reporting Period.

## II Total number of shareholders at the period-end and shareholdings of top ten shareholders

### 1. Numbers of common shareholders and preference shareholders with resumed voting rights as well as shareholdings of top ten shareholders

Unit: share

Total number of common shareholders at the period-end		19,299	Total number of preference shareholders with resumed voting rights at the period-end (if any)	Not applicable		
Shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status of shares	Number of shares
ANHUI GUJING GROUP COMPANY LIMITED	State-owned corporation	53.89%	271,404,022		Pledged	114,000,000
GAOLING FUND,L.P.	Foreign corporation	2.47%	12,446,408			
UBS (LUXEMBOURG) S.A.	Foreign corporation	2.45%	12,344,299			
NORGES BANK	Foreign corporation	1.99%	10,002,859			
GREENWOODS CHINA ALPHA MASTER FUND	Foreign corporation	1.71%	8,627,598			
CENTRAL HUIJIN INVESTMENT	State-owned corporation	1.30%	6,543,600			

CO., LTD.					
CHINA INTL CAPITAL CORP HONG KONG SECURITIES LTD	Foreign corporation	1.12%	5,660,171		
CHINA SECURITIES FINANCE CORPORATION LIMITED	State-owned corporation	1.04%	5,235,494		
CHINA CONSTRUCTIO N BANK CORPORATION — E FUND NEW SILK ROAD FLEXIBLE CONFIGURATI ON HYBRID SECURITIES INVESTMENT FUNDS	Other	0.80%	4,016,719		
GOLDEN CHINA MASTER FUND	Foreign corporation	0.75%	3,786,434		

Shareholdings of top ten non-restricted shareholders

Name of shareholder	Number of non-restricted shares held	Variety of shares	
		Variety	Number
ANHUI GUJING GROUP COMPANY LIMITED	271,404,022	RMB common shares	271,404,022
GAOLING FUND,L.P.	12,446,408	Domestically listed foreign shares	12,446,408
UBS (LUXEMBOURG) S.A.	12,344,299	Domestically listed foreign shares	12,344,299
NORGES BANK	10,002,859	Domestically listed foreign shares	10,002,859

GREENWOODS CHINA ALPHA MASTER FUND	8,627,598	Domestically listed foreign shares	8,627,598
CENTRAL HUIJIN INVESTMENT CO., LTD.	6,543,600	RMB common shares	6,543,600
CHINA INT'L CAPITAL CORP HONG KONG SECURITIES LTD	5,660,171	Domestically listed foreign shares	5,660,171
CHINA SECURITIES FINANCE CORPORATION LIMITED	5,235,494	RMB common shares	5,235,494
CHINA CONSTRUCTION BANK CORPORATION — E FUND NEW SILK ROAD FLEXIBLE CONFIGURATION HYBRID SECURITIES INVESTMENT FUNDS	4,016,719	RMB common shares	4,016,719
GOLDEN CHINA MASTER FUND	3,786,434	Domestically listed foreign shares	3,786,434
Explanation on associated relationship or persons acting in concert among the above-mentioned shareholders:	Among the shareholders above, no affiliated relationship exists between the Company's controlling shareholder—Anhui Gujing Group Company Limited—and other shareholders, nor they are parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies. As for other shareholders, the Company does not know whether they are related parties or whether they belong to parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.		
Top ten non-restricted common shareholders conducting securities margin trading (if any)	Not applicable		

Did any of the top ten common shareholders or the top ten non-restricted common shareholders of the Company conduct any promissory repo during the Reporting Period?

Yea  No

No such cases in the Reporting Period.

## 2. Total number of preference shareholders and shareholdings of the top ten of them

Applicable  Not applicable

## Section III Significant Events

### I Changes in major accounting statement items and financial indicators for the Reporting Period, as well as reasons for such changes

Applicable  Not applicable

1, notes receivable 1376595987.41 yuan, compared with the beginning to increase the number of 155.19%, the main reason is that the increase in sales revenue;

2, in the construction period of 20539166.98 yuan, 67.17% less than the beginning of the period, the main reason is: to use state assets transferred to fixed assets;

At the end of 3, payable 158240262.03 yuan, an increase of 68.76% over the beginning of the period, the main reason is that this period take the bank acceptance bill with suppliers payment increase;

4, the final payment in advance of 990566340.70 yuan, an increase of 62.77% over the beginning of the period, the main reason is that the increase in sales orders;

5, financial fee for the period the cumulative occurrence amount of \$-3603168.29, 33.96% increase from the same period a year earlier, the main reason is caused by changes in the bank financial products revenue cycle;

6, net cash flows from operating activities 475909121.05 yuan, 54.46% increase from the same period a year earlier, the main reason is due to the increase of days sales outstanding;

7, other payment period of 830,219,817.68 yuan, an increase of 83.60% compared with the beginning of the period, the main reason is: received an increase in margin.

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

Applicable  Not applicable

### III Commitments of the Company, its shareholders, actual controller, acquirer, directors, supervisors, senior management or other related parties fulfilled in the Reporting Period or ongoing at the period-end

Applicable  Not applicable

No such cases in the Reporting Period.

### IV Operating result forecast for January-June 2016

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

Applicable  Not applicable

### V Securities investments

Applicable  Not applicable

Variety of securities	Code of securities	Name of securities	Initial investment cost (RMB)	Number of shares held at period-begin	Shareholding percentage at period-begin	Number of shares held at period-end	Shareholding percentage at period-end	Closing book value (RMB)	Gain/loss for reporting period (RMB)	Accounting title	Source of stock
Stock	601988	ZGYH	29,532,821.53	10,485,100		10,485,100		35,649,340.00	0.00	Available-for-sale financial assets	Self-owned funds
Stock	000001	PAYH	20,571,856.79	2,219,720		2,219,720		23,617,820.80	0.00	Available-for-sale financial assets	Self-owned funds
Stock	600373	ZWCM	91,133,996.80	6,445,120		6,445,120		124,648,620.80	0.00	Available-for-sale financial assets	Self-owned funds
Total			141,238,675.12	19,149,940	--	19,149,940	--	183,915,781.60	0.00	--	--
Disclosure date of the board announcement on approval of the securities investment											
Disclosure date of the general meeting announcement on approval of the securities investment (if any)											

## VI Investments in derivative financial instruments

Applicable  Not applicable

No such cases in the Reporting Period.

## VII Visits paid to the Company in the Reporting Period for purposes of research, communication, interview, etc.

Applicable  Not applicable

No such cases in the Reporting Period.

## VIII Illegal provision of guarantees for external parties

Applicable  Not applicable

No such cases in the Reporting Period.

## IX Occupation of the Company's funds by the controlling shareholder or its related parties for non-operating purposes

Applicable  Not applicable

No such cases in the Reporting Period.

## Section IV Financial Statements

### I Financial statements

#### 1. Consolidated balance sheet

Prepared by Anhui Gujing Distillery Company Limited.

31 March 2016

Unit: RMB

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	1,252,303,505.40	1,087,319,158.77
Settlement reserves		
Intra-group lendings		
Financial assets measured at fair value of which changes are recorded in current profits and losses	254,947.88	322,223.28
Derivative financial assets		
Notes receivable	1,376,595,987.41	539,442,903.31
Accounts receivable	4,985,055.92	4,948,074.84
Accounts paid in advance	49,227,972.43	80,373,083.59
Premiums receivable		
Reinsurance premiums receivable		
Receivable reinsurance contract reserves		
Interest receivable		0.00
Dividend receivable		
Other accounts receivable	11,652,627.40	8,617,955.68
Financial assets purchased under agreements to resell		
Inventories	1,402,910,901.81	1,396,712,050.87

Assets held for sale		
Non-current assets due within 1 year		
Other current assets	1,770,639,422.57	1,500,970,860.37
Total current assets	5,868,570,420.82	4,618,706,310.71
Non-current assets:		
Loans by mandate and advances granted		
Available-for-sale financial assets	283,915,781.60	313,881,190.47
Held-to-maturity investments		
Long-term accounts receivable		
Long-term equity investment		
Investing real estate	9,571,587.50	9,715,451.89
Fixed assets	1,700,147,325.18	1,691,028,804.32
Construction in progress	20,539,166.98	62,562,971.78
Engineering materials		
Disposal of fixed assets		
Production biological assets		
Oil-gas assets		
Intangible assets	296,240,085.07	298,372,239.96
R&D expense		
Goodwill		
Long-term deferred expenses	120,820,369.61	127,815,668.37
Deferred income tax assets	61,065,003.63	61,065,003.63
Other non-current assets		
Total of non-current assets	2,492,299,319.57	2,564,441,330.42
Total assets	8,360,869,740.39	7,183,147,641.13
Current liabilities:		
Short-term borrowings		
Borrowings from Central Bank		
Customer bank deposits and due to banks and other financial institutions		
Intra-group borrowings		
Financial liabilities measured at fair value of which changes are recorded in current profits and losses		

Derivative financial liabilities		
Notes payable	158,240,262.03	93,768,583.00
Accounts payable	432,971,404.62	378,187,452.07
Accounts received in advance	990,566,340.70	608,565,152.50
Financial assets sold for repurchase		
Handling charges and commissions payable		
Payroll payable	248,168,931.55	253,901,700.72
Tax payable	349,915,350.11	358,087,353.80
Interest payable		
Dividend payable		
Other accounts payable	830,219,817.68	452,193,188.94
Reinsurance premiums payable		
Insurance contract reserves		
Payables for acting trading of securities		
Payables for acting underwriting of securities		
Liabilities held for sale		
Non-current liabilities due within 1 year		
Other current liabilities	136,561,795.50	138,135,604.82
Total current liabilities	3,146,643,902.19	2,282,839,035.85
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: preferred shares		
Perpetual bonds		
Long-term payables		
Long-term payroll payables		
Specific payables		
Estimated liabilities		
Deferred income	44,984,598.53	46,123,314.33
Deferred income tax liabilities	13,985,740.26	20,463,660.87
Other non-current liabilities		

Total non-current liabilities	58,970,338.79	66,586,975.20
Total liabilities	3,205,614,240.98	2,349,426,011.05
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Of which: preferred shares		
Perpetual bonds		
Capital reserves	1,294,938,493.19	1,294,938,493.19
Less: Treasury stock		
Other comprehensive income	32,007,829.86	54,481,886.51
Specific reserves		
Surplus reserves	256,902,260.27	256,902,260.27
Provisions for general risks		
Retained profits	3,067,806,916.09	2,723,798,990.11
Total equity attributable to owners of the Company	5,155,255,499.41	4,833,721,630.08
Minority interests		
Total owners' equity	5,155,255,499.41	4,833,721,630.08
Total liabilities and owners' equity	8,360,869,740.39	7,183,147,641.13

Legal representative: Liang Jinhui

Person-in-charge of the accounting work: Ye Changqing

Chief of the accounting division: Zhu Jiafeng

## 2. Balance sheet of the Company

Unit: RMB

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	427,933,310.63	548,650,832.84
Financial assets measured at fair value of which changes are recorded in current profits and losses	254,947.88	322,223.28
Derivative financial assets		
Notes receivable	1,144,006,950.20	288,101,188.68
Accounts receivable	4,671,793.59	4,350,437.24
Accounts paid in advance	14,652,906.66	5,876,678.41

Interest receivable		
Dividend receivable		
Other accounts receivable	107,989,463.02	107,625,019.85
Inventories	1,377,686,575.97	1,374,311,894.88
Assets held for sale		
Non-current assets due within 1 year		
Other current assets	1,770,000,000.00	1,500,000,000.00
Total current assets	4,847,195,947.95	3,829,238,275.18
Non-current assets:		
Available-for-sale financial assets	283,915,781.60	313,881,190.47
Held-to-maturity investments		
Long-term accounts receivable		
Long-term equity investment	354,089,408.32	354,089,408.32
Investing real estate	9,571,587.50	9,715,451.89
Fixed assets	1,485,591,447.06	1,471,584,047.66
Construction in progress	20,141,467.14	62,355,022.07
Engineering materials		
Disposal of fixed assets		
Production biological assets		
Oil-gas assets		
Intangible assets	186,153,398.35	187,468,810.92
R&D expense		
Goodwill		
Long-term deferred expenses	120,820,369.61	127,815,668.37
Deferred income tax assets	42,154,627.44	42,154,627.44
Other non-current assets		
Total of non-current assets	2,502,438,087.02	2,569,064,227.14
Total assets	7,349,634,034.97	6,398,302,502.32
Current liabilities:		
Short-term borrowings		
Financial liabilities measured at fair value of which changes are recorded in current profits and losses		
Derivative financial liabilities		
Notes payable	3,378,583.00	828,583.00

Accounts payable	418,773,279.45	371,636,772.06
Accounts received in advance	1,348,342,229.01	659,484,624.07
Payroll payable	66,623,382.11	88,513,920.05
Tax payable	276,824,524.79	237,459,964.06
Interest payable		
Dividend payable		
Other accounts payable	308,439,786.02	268,035,753.60
Liabilities held for sale		
Non-current liabilities due within 1 year		
Other current liabilities	60,932,160.68	61,660,494.13
Total current liabilities	2,483,313,945.06	1,687,620,110.97
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: preferred shares		
Perpetual bonds		
Long-term payables		
Long-term payroll payables		
Specific payables		
Estimated liabilities		
Deferred income	44,984,598.53	46,123,314.33
Deferred income tax liabilities	13,986,534.78	20,463,660.87
Other non-current liabilities		
Total non-current liabilities	58,971,133.31	66,586,975.20
Total liabilities	2,542,285,078.37	1,754,207,086.17
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Of which: preferred shares		
Perpetual bonds		
Capital reserves	1,247,162,107.35	1,247,162,107.35
Less: Treasury stock		
Other comprehensive income	32,007,829.86	54,481,886.51

Specific reserves		
Surplus reserves	251,800,000.00	251,800,000.00
Retained profits	2,772,779,019.39	2,587,051,422.29
Total owners' equity	4,807,348,956.60	4,644,095,416.15
Total liabilities and owners' equity	7,349,634,034.97	6,398,302,502.32

### 3. Consolidated income statement

Unit: RMB

Item	January-March 2016	January-March 2015
I. Total operating revenues	1,843,478,461.71	1,667,266,446.81
Including: Sales income	1,843,478,461.71	1,667,266,446.81
Interest income		
Premium income		
Handling charge and commission income		
II. Total operating costs	1,417,218,910.78	1,294,290,043.59
Including: Cost of sales	472,705,071.05	500,208,588.03
Interest expenses		
Handling charge and commission expenses		
Surrenders		
Net claims paid		
Net amount withdrawn for the insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium		
Taxes and associate charges	287,297,202.17	237,319,992.12
Selling and distribution expenses	535,476,528.14	430,235,500.14
Administrative expenses	125,343,277.71	131,982,389.74
Financial expenses	-3,603,168.29	-5,456,426.44
Asset impairment loss		
Add: Gain/(loss) from change in fair value ("-" means loss)	-16,705.41	30,745.00
Gain/(loss) from investment ("-" means loss)	30,013,785.99	25,982,446.50

Including: share of profits in associates and joint ventures		
Foreign exchange gains (“-” means loss)		
III. Business profit (“-” means loss)	456,256,631.51	398,989,594.72
Add: non-operating income	4,123,910.97	6,578,322.18
Including: Gains on disposal of non-current assets		
Less: non-operating expense	112,845.81	39,455.47
Including: Losses on disposal of non-current assets	42,745.30	0.00
IV. Total profit (“-” means loss)	460,267,696.67	405,528,461.43
Less: Income tax expense	116,259,770.69	102,718,284.09
V. Net profit (“-” means loss)	344,007,925.98	302,810,177.34
Net profit attributable to owners of the Company	344,007,925.98	302,810,177.34
Minority shareholders’ income		
VI. After-tax net amount of other comprehensive incomes	-22,474,056.65	24,675,913.23
After-tax net amount of other comprehensive incomes attributable to owners of the Company	-22,474,056.65	24,675,913.23
(I) Other comprehensive incomes that will not be reclassified into gains and losses		
1. Changes in net liabilities or assets with a defined benefit plan upon re-measurement		
2. Enjoyable shares in other comprehensive incomes in investees that cannot be reclassified into gains and losses under the equity method		
(II) Other comprehensive incomes that will be reclassified into gains and losses	-22,474,056.65	24,675,913.23
1. Enjoyable shares in other comprehensive incomes in investees that will be reclassified into gains and losses under the equity method		

2. Gains and losses on fair value changes of available-for-sale financial assets	-22,474,056.65	24,675,913.23
3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets		
4. Effective hedging gains and losses on cash flows		
5. Foreign-currency financial statement translation difference		
6. Other		
After-tax net amount of other comprehensive incomes attributable to minority shareholders		
VII. Total comprehensive incomes	321,533,869.33	327,486,090.57
Attributable to owners of the Company	321,533,869.33	327,486,090.57
Attributable to minority shareholders		
VIII. Earnings per share		
(I) Basic earnings per share	0.68	0.600
(II) Diluted earnings per share	0.68	0.600

Legal representative: Liang Jinhui

Person-in-charge of the accounting work: Ye Changqing

Chief of the accounting division: Zhu Jiafeng

#### 4. Income statement of the Company

Unit: RMB

Item	January-March 2016	January-March 2015
I. Total sales	1,081,338,849.69	930,851,268.33
Less: cost of sales	481,921,265.24	514,560,468.30
Business taxes and surcharges	273,467,194.86	223,815,357.25
Distribution expenses	27,090,283.32	28,126,319.35
Administrative expenses	89,357,297.04	91,911,978.85
Financial costs	-3,388,636.27	-5,128,218.55

Impairment loss		
Add: gain/(loss) from change in fair value (“-” means loss)	-16,705.41	30,745.00
Gain/(loss) from investment (“-” means loss)	30,013,785.99	25,862,610.30
Including: income from investment on associates and joint ventures		
II. Business profit (“-” means loss)	242,888,526.08	103,458,718.43
Add: non-operating income	4,785,164.01	4,581,139.03
Including: Gains on disposal of non-current assets		
Less: non-operating expense	36,893.95	11,579.37
Including: Losses on disposal of non-current assets	36,893.95	0.00
III. Total profit (“-” means loss)	247,636,796.14	108,028,278.09
Less: Income tax expense	61,909,199.04	28,291,661.41
IV. Net profit (“-” means loss)	185,727,597.10	79,736,616.68
V. After-tax net amount of other comprehensive incomes	-22,474,056.65	24,675,913.23
(I) Other comprehensive incomes that will not be reclassified into gains and losses		
1. Changes in net liabilities or assets with a defined benefit plan upon re-measurement		
2. Enjoyable shares in other comprehensive incomes in investees that cannot be reclassified into gains and losses under the equity method		
(II) Other comprehensive incomes that will be reclassified into gains and losses	-22,474,056.65	24,675,913.23
1. Enjoyable shares in other comprehensive incomes in investees that will be reclassified into gains and losses under the equity method		
2. Gains and losses on fair value changes of available-for-sale financial assets	-22,474,056.65	24,675,913.23

3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets		
4. Effective hedging gains and losses on cash flows		
5. Foreign-currency financial statement translation difference		
6. Other		
VI. Total comprehensive incomes	163,253,540.45	104,412,529.91
VII. Earnings per share		
(I) Basic earnings per share	0.37	0.160
(II) Diluted earnings per share	0.37	0.160

### 5. Consolidated cash flow statement

Unit: RMB

Item	January-March 2016	January-March 2015
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	1,752,652,054.67	1,593,219,474.88
Net increase of deposits from customers and dues from banks		
Net increase of loans from the central bank		
Net increase of funds borrowed from other financial institutions		
Cash received from premium of original insurance contracts		
Net cash received from reinsurance business		
Net increase of deposits of policy holders and investment fund		
Net increase of disposal of financial assets measured at fair value of which changes are recorded into current gains and losses		
Cash received from interest, handling charges and commissions		

Net increase of intra-group borrowings		
Net increase of funds in repurchase business		
Tax refunds received		
Other cash received relating to operating activities	171,045,890.73	83,658,100.74
Subtotal of cash inflows from operating activities	1,923,697,945.40	1,676,877,575.62
Cash paid for goods and services	303,598,158.66	372,053,201.46
Net increase of customer lendings and advances		
Net increase of funds deposited in the central bank and amount due from banks		
Cash for paying claims of the original insurance contracts		
Cash for paying interest, handling charges and commissions		
Cash for paying policy dividends		
Cash paid to and for employees	258,832,549.81	301,577,229.10
Various taxes paid	679,555,137.02	524,671,820.51
Other cash payment relating to operating activities	205,802,978.86	170,465,218.16
Subtotal of cash outflows from operating activities	1,447,788,824.35	1,368,767,469.23
Net cash flows from operating activities	475,909,121.05	308,110,106.39
II. Cash flows from investing activities:		
Cash received from withdrawal of investments	1,130,986,038.17	1,236,571,351.15
Cash received from return on investments	30,013,785.99	25,982,446.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0.00	98,400.00
Net cash received from disposal of subsidiaries or other business units		

Other cash received relating to investing activities	0.00	500,000.00
Subtotal of cash inflows from investing activities	1,160,999,824.16	1,263,152,197.65
Cash paid to acquire fixed assets, intangible assets and other long-term assets	42,024,526.60	69,102,293.26
Cash paid for investment	1,400,754,646.28	1,380,530,924.41
Net increase of pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	1,442,779,172.88	1,449,633,217.67
Net cash flows from investing activities	-281,779,348.72	-186,481,020.02
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Including: Cash received from minority shareholder investments by subsidiaries		
Cash received from borrowings		
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities		
Repayment of borrowings		
Cash paid for interest expenses and distribution of dividends or profit		
Including: dividends or profit paid by subsidiaries to minority shareholders		
Other cash payments relating to financing activities		

Sub-total of cash outflows from financing activities		
Net cash flows from financing activities		
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	194,129,772.33	121,629,086.37
Add: Opening balance of cash and cash equivalents	1,040,373,733.07	682,360,442.79
VI. Closing balance of cash and cash equivalents	1,234,503,505.40	803,989,529.16

## 6. Cash flow statement of the Company

Unit: RMB

Item	January-March 2016	January-March 2015
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	986,008,424.72	1,074,814,014.00
Tax refunds received		
Other cash received relating to operating activities	73,537,128.65	33,433,337.54
Subtotal of cash inflows from operating activities	1,059,545,553.37	1,108,247,351.54
Cash paid for goods and services	266,984,820.59	311,522,604.27
Cash paid to and for employees	149,400,378.51	135,932,312.79
Various taxes paid	435,019,983.45	272,000,003.29
Other cash payment relating to operating activities	48,791,402.78	30,095,422.00
Subtotal of cash outflows from operating activities	900,196,585.33	749,550,342.35
Net cash flows from operating activities	159,348,968.04	358,697,009.19
II. Cash flows from investing activities:		
Cash received from retraction of investments	1,130,986,038.17	1,211,306,953.68
Cash received from return on	30,013,785.99	25,862,610.30

investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities	0.00	500,000.00
Subtotal of cash inflows from investing activities	1,160,999,824.16	1,237,669,563.98
Cash paid to acquire fixed assets, intangible assets and other long-term assets	40,311,668.13	68,120,433.74
Cash paid for investment	1,400,754,646.28	1,358,537,575.23
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	1,441,066,314.41	1,426,658,008.97
Net cash flows from investing activities	-280,066,490.25	-188,988,444.99
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Cash received from borrowings		
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities		
Repayment of borrowings		
Cash paid for interest expenses and distribution of dividends or profit		
Other cash payments relating to financing activities		
Sub-total of cash outflows from		

financing activities		
Net cash flows from financing activities		
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-120,717,522.21	169,708,564.20
Add: Opening balance of cash and cash equivalents	548,650,832.84	584,601,536.78
VI. Closing balance of cash and cash equivalents	427,933,310.63	754,310,100.98

## II Auditor's report

Is this Report audited?

Yes  No

This Report is not audited.