

# Yantai Changyu Pioneer Wine Co. Ltd.

# 2018 the First Quarter Report

**2018-Final 02** 

**April 2018** 

### I. Important Notice

The board of directors, the board of supervisors, directors, supervisors & senior managers of the Company collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this report and confirm that to the best of their knowledge and belief there are no unfaithful facts, significant omissions or misleading statements.

All directors attended the meeting for deliberating this quarter report.

Mr. Zhou Hongjiang (Chairman of the Company), Mr. Jiang Jianxun (Chief Financial Officer) and Mr. Jiang Jianxun (Financial Director) assure the truthfulness, accuracy and completeness of the financial report in the quarter report.

# **II.** Corporate Information

#### 1. Key accounting data and financial indicators

Whether the Company makes retroactive adjustments or restates the accounting data of previous fiscal years.

□ Yes V No

Item	The report period	The same period of last year	More or less than last year (%)
Business income (CNY)	1,804,057,976.00	1,896,586,469.00	-4.88%
Net profit attributed to the shareholders of the listed company (CNY)	479,444,238.00	516,634,494.00	-7.20%
Net profit attributed to the shareholders of the listed company after deducting the irregular profit and loss (CNY)	466,181,564.00	512,684,945.00	-9.07%
Net cash flows from the operating activities (CNY)	507,263,964.00	384,358,508.00	31.98%
Basic earnings per share (CNY)	0.70	0.75	-6.67%
Diluted earnings per share (CNY)	0.70	0.75	-6.67%
Weighted average for earning rate of the net assets	5.24%	6.10%	-0.86%
	The end of the report period	The end of last year	More or less than last year (%)
Total assets (CNY)	13,134,043,590.00	12,536,755,208.00	4.76%
Net Assets attributed to the shareholders of the listed company (CNY)	9,380,239,163.00	8,906,342,299.00	5.32%

Details of irregular profit and loss

V	Yes	No
V	res	MO

Item	From beginning of year to end of report period	Explanation
Gain on disposal of non-current assets, including the reversal of accrued impairment provision	84,719.00	
Government grants credited in profit and loss (except for those recurring government grants that are closely related to the entity's operation, in line with related regulations and have proper basis of calculation)	16,861,473.00	
Other non-operating income and expenses	525,389.00	
Less: Income tax effect	4,252,831.00	

Minority interests effect(after-tax)	-43,924.00	
Total	13,262,674.00	-

The reasons shall be made clear and definitely as to the irregular profit and loss that the Company has defined by virtue of the Explanatory Announcement on Public Company's Information Disclosure No.1 - Irregular Profit and Loss and as to regarding the irregular profit and loss as recurrent profit and loss as specified in the Explanatory Announcement on Public Company's Information Disclosure No.1 - Irregular Profit and Loss.

☐ Available V Not available

There is no situation regarding the non-recurring profit and loss as defined and specified in the Explanatory Announcement on Public Company's Information Disclosure No.1 - Non-recurring Profit and Loss as recurrent profit and loss.

#### 2. The total number of shareholders and top 10 shareholders at the end of the report period

1) The number of the common shareholders and preferred shareholders with recovered voting power as well as the shareholding of top 10 shareholders

Unit: share

Total number of common shareholders at the end of report period		44	,	pre sha ere	tal number of eferred areholders with ed voting powe ad of report per	r at the		0
,	The top 1	0 comn	non share		1 1	104		
Name of Shareholders	Charac shareh	eter of	Percenta (%)		Shares held	Number of restricted shares	Pledg froz Share status	zen Amo
YANTAI CHANGYU GROUP COMPANY LIMITED	Domesti state-ow legal per	ned	50.40	)%	345,473,856	0		0
GAOLING FUND,L.P.	Foreign person	legal	3.08	3%	21,090,219	0		0
CHINA SECURITIES FINANCE CORP	State-owned legal person		2.28	3%	15,638,655	0		0
BBH BOS S/A FIDELITY FD - CHINA FOCUS FD	Foreign person	legal	2.22	2%	15,241,826	0		0
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	Foreign person	legal	1.00	)%	6,828,497	0		0
SHENWAN HONGYUAN SECURITIES(HONGKONG) LIMITED	Foreign person	legal	0.96	5%	6,554,654	0		0
FIDELITY PURITAN TRUST: FIDELITY SERIES INTRINSIC OPPORTUNITIES FUND	Foreign legal person		0.89	)%	6,100,762	0		0
UNION LIFE INSURANCE CO., LTD DIVIDEND PERSONAL INSURANCE	Domesti state-ow legal per	ned	0.79	)%	5,446,039	0		0

DIVIDEND										
CENTRAL HUIJIN ASSET	State-owned 0		).69%	4,76	1,200		0		0	
MANAGEMENT LTD.	legal person					0		0		
VANGUARD EMERGING	Foreign legal	C	).55%	3,78	8,487					
MARKETS STOCK INDEX	person						0		0	
FUND	-									
The top 10 co	mmon sharehol	ders w	vith ur	restricted	d shar	es				
Name of Sharehol	lders		Nur	nber of		Type	of s	share		
			unre	stricted	Ty	pe of		Amou	nt	
			shar	es held	sł	are				
YANTAI CHANGYU GROUP CO	MPANY LIMIT	ED	345	,473,856	A sha	ire	3	345,47	3,856	
GAOLING FUND,L.P.				,090,219				21,09	0,219	
CHINA SECURITIES FINANCE C	ORP		15				15,63	15,638,655		
BBH BOS S/A FIDELITY FD - CH	NA FOCUS FD	)	15,241,826 B share			re		15,24	1,826	
GUOTAI JUNAN SECURITIES(HO	ONGKONG)			,828,497	B sha	re		6.00	0.407	
LIMITED							6,828,497		0,497	
SHENWAN HONGYUAN SECUR	ITIES(HONGK	ONG)	6	,554,654	B sha	re	6,554,654		1 651	
LIMITED								0,554,05		
FIDELITY PURITAN TRUST: FID	ELITY SERIES		6,100,76		B share		6,100,762			
INTRINSIC OPPORTUNITIES FUI	ND							0,100,7		
UNION LIFE INSURANCE CO., L	TD DIVIDE	ND	5	,446,039	A sha	ire		5 11	6,039	
-PERSONAL INSURANCE DIVID	END		3	,440,039				J, <del>44</del>	0,039	
CENTRAL HUIJIN ASSET MANA	GEMENT LTD	•	4	,761,200	A sha	ıre		4,76	1,200	
VANGUARD EMERGING MAR	KETS STOCK		3	,788,487	B sha	ire		3 78	8,487	
INDEX FUND									0,407	
The explanation for the associated	Among the top									
relationship and accordant action	Company Lim					-				
of the top 10 shareholders	action relation								d the	
of the top 10 shareholders	nong t	the oth	ner sharel	nolder	s is unk	nov	wn.			
Explanation for the top 10										
common shareholders who										
involved in financing activities	No									

Whether or not the Company's top 10 common shareholders and top 10 common shareholders with unrestricted shares promise to buy back trading during the report period

□ Yes	√No
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and stock trading business(if any)

There are no top 10 common shareholders and top 10 common shareholders with unrestricted shares in the Company promise to buy back trading during the report period.

2)	The total number of the preferred shareholders and top 10 preferred shareholders at the end of the report period
	Available V Not available

#### III Major Issue

1.	Great cl	hanges and	reasons	on main	accountant	data	and	financial	inde	ex
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Not available □Not available

Compared the end of the report period with the beginning of the report period: notes receivable increases by 109.5%, mainly due to the growth on bank acceptances; advance payment increases by 93.91%, mainly due to the growth of advances payment for raw material procurement; interest receivable increases by 294.4%, mainly due to the growth of bank term deposits; constructions in progress increases by 12.41%, mainly due to the increase in cumulative investment in technological transformation projects; goodwill increases by 28.02%, mainly due to the Company's acquisition of goodwill generated by Kilikanoon Estate Pty Ltd in Australia; deposits received increases by 35.28%, mainly due to growth of advances from customers; non-current liabilities due within one year increased by 20.11%, mainly due to the transfer of long-term accounts payable.

Compared the same period with last year: operating revenue decreases by 4.88%, although cash received related to sell products and supply labor service in the report period increases by 6.84%, it is affected by those factors including the adjustment of Company's marketing system, payment and settlement methods of partial marketing expenses, commissioning of new product lines being not completed, as well as product optimization. Meanwhile the Company takes actions in improving purchase mode of partial products, strengthening order drive and small order for distributors etc. that makes slight reduction in sales revenue confirmed by accounting standard; sales expense decreases by 4.17%, mainly owing to decrease in advertising expense; administrative expense increases by 19.8% mainly owing to increase in depreciation and intangible assets amortization; financial expense decreases by 19.17% mainly owing that, with the use of partial bank loan into investment project construction, corresponding loan interest is included into the cost of fixed assets; net profit attributable to parent company decreases by 7.2% mainly owing to decrease in income; Other cash paid related to operating activities increases by 27.27% mainly owing to payment of marketing expense exemplified as advertising expense.

The judgment of Company is that with the reformation of organizational structure, marketing policies and marketing system are gradually adjusted into position; the construction of marketing team and incentive measures are further perfected; product structure is constantly optimized; new product lines are ready to complete commissioning, the Company will enter new step of steady development in the future and promote the growth of operating performance.

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$\square$ Available	V Not	available
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# 3. The commitments that the Company's actual controllers, shareholders, related parties, purchasers, the Company and other related parties do not implement completely exceeding the time limit within report period

√available □not available

Commitments	Commitment Party	Commitment Type	Commitment content	Commitment time	Commitment period	Implementation
Commitments at share reform	-		_		-	
Commitments						
made in						
acquisition	-		-		-	-
report or equity						
changes report						
Commitments at						
asset	-		-		-	-
restructuring						
	Group Co.,	Solve horizontal competition	Non-horizontal competition	1997.05.18	Permanent	Has been performing
	Ltd		competition			periorining
Commitments at the initial public offering or refinancing	Yantai Changyu Group Co., Ltd	Clear the purpose of brand royalty	According to "Trademark License Contract", the Company will pay trademark royalty for the "Changyu"produ cts of Yantai Changyu Group Co., Ltd every year, Yantai Changyu Group Co., Ltd will use trademark to advertise Changyu trademarks and the Contract products.	1997.05.18	Permanent	Has been performing
Equity incentive commitments						
Commitments						
made to the						
minority	_				_	_
shareholders of						
the Company						
uic Company						

Commitment under timely implementation Yes	
For commitments that exceed the time limit and are not completed, specific reasons of not	No
completing the implementation and the next step	
4. Forecast on the operating performance in the period from January to June of 2	2018
Warning and explanation for the estimation on the possible loss of cumulative net prof	
period from the beginning of this year to the end of the next report period or the great of comparing with same period of last year.	
□ Available V Not available	
5. The situation of security investment	
☐ Available V Not available	
There is no security investment during the report period.	
6. The situation of derivative investment	
☐ Available V Not available	
There is no derivative investment during the report period.	
7. The activities registration form of receptions, communication and interview etc	. during the
report period	
☐ Available V Not available	
There are no activities of receptions, communication and interview etc. during the repo	ort period.
8. The situation of illegal external guarantee	
$\square$ Available $\boxed{\mathbb{V}}$ Not available	
There is no illegal external guarantee during the report period.	
9. The situation of non-operating fund occupation of controlling shareholders and parties	l related
$\square$ Available $ \nabla $ Not available	
There is no non-operating fund occupation of controlling shareholders and related part report period.	ies during the

## **IV Financial Statements**

#### 1. Financial statements

#### 1) Consolidated balance sheet

Yantai Changyu Pioneer Wine Co. Ltd.

ITEM	At 31 March 2018	At 31 December 2017
Current assets:		
Monetary fund	1,700,742,920.00	1,402,522,509.00
Financial assets which are measured by fair value and which changes are recorded in current profit and loss		
Derivative financial liability		
Notes receivable	512,840,891.00	244,796,818.00
Account receivable	271,084,429.00	263,796,355.00
Advance money	4,688,679.00	2,417,931.00
Interest receivable	841,947.00	240,968.00
Dividend receivable		
Other account receivable	19,111,859.00	18,737,454.00
Inventories	2,366,202,029.00	2,473,614,046.00
Assets held for sale	2,000,197.00	2,000,197.00
Non-current assets due within one year		
Other current assets	244,746,112.00	230,822,759.00
Total current assets	5,122,259,063.00	4,638,949,037.00
Non-current assets:		
Financial assets for sale	469,028.00	467,251.00
Investment held to expiration		
Long-term account receivable		
Long-term equity investment		
Real estate for investment	18,405,315.00	18,467,989.00
Fixed assets	5,343,497,810.00	5,329,083,969.00
Construction in progress	1,153,468,887.00	1,026,141,569.00
Project material		
Liquidation of fixed assets		
Biological assets for production	203,462,752.00	201,929,888.00
Oil and gas assets	, ,	· · ·
Intangible assets	641,923,417.00	655,448,897.00
Development expenditure	. ,	· · · · · ·
Goodwill	164,039,160.00	128,135,981.00
Long-term deferred expenses	228,713,906.00	230,009,231.00
Assets of deferred income tax	257,804,252.00	308,121,396.00

Other non-current assets		
Total non-current assets	8,011,784,527.00	7,897,806,171.00
Total assets	13,134,043,590.00	12,536,755,208.00
Current liabilities:		
Short-term loan	753,662,515.00	714,434,286.00
Financial liabilities which are measured by fair value and which changes are recorded in current profit and loss		
Derivative financial liability		
Notes payable		
Accounts payable	719,277,810.00	666,442,879.00
Advance money	474,678,260.00	350,894,156.00
Wage payable	162,876,153.00	210,824,234.00
Tax payable	52,527,451.00	145,094,156.00
Interest payable	771,250.00	771,250.00
Dividend payable	,	,
Other accounts payable	618,535,523.00	602,964,319.00
Liabilities held for sale	, ,	, ,
Non-current liabilities due within one year	133,264,742.00	110,954,827.00
Other current liabilities	15,931,213.00	16,878,199.00
Total current liabilities	2,931,524,917.00	2,819,258,306.00
Non-current liabilities:	, , ,	, , ,
Long-term loan	172,360,586.00	156,125,854.00
Bond payable	, ,	, ,
Including: Preferred stock		
Perpetual capital securities		
Long-term accounts payable	237,000,000.00	259,000,000.00
Long-term wages payable		
Special accounts payable		
Deferred income	89,523,491.00	92,918,855.00
Liabilities of deferred income tax	29,217,428.00	24,264,203.00
Other non-current liabilities	7,209,312.00	7,209,312.00
Total non-current liabilities	535,310,817.00	539,518,224.00
Total liabilities	3,466,835,734.00	3,358,776,530.00
Shareholder rights and interests:	, , ,	
Share capital	685,464,000.00	685,464,000.00
Other equity instrument		
Including: Preferred stock		
Perpetual capital securities		
Capital public reserve	565,955,441.00	565,955,441.00
Less: Inventory shares		•
Other comprehensive Income	-2,438,134.00	3,109,240.00
Reasonable reserve		•

Surplus reserve	342,732,000.00	342,732,000.00
Provision of general risk		
Retained profit	7,788,525,856.00	7,309,081,618.00
Total owner's equity attributable to parent Company	9,380,239,163.00	8,906,342,299.00
Minority interests	286,968,693.00	271,636,379.00
Total owner's equity	9,667,207,856.00	9,177,978,678.00
Total liabilities and owner's equity	13,134,043,590.00	12,536,755,208.00

Legal representative: Zhou Hongjiang; Person in charge of accounting : Jiang Jianxun; Person in charge of accounting organ: Jiang Jianxun

#### 2) Balance sheet of parent company

Item	At 31 March 2018	At 31 December 2017
Current assets:		
Monetary fund	619,587,197.00	559,174,466.00
Financial assets which are measured by fair value and which changes are recorded in current profit and loss		
Derivative financial liability		
Notes receivable	91,173,459.00	41,645,203.00
Account receivable	7,399,313.00	7,805,333.00
Advance money	883,556.00	99,673.00
Interest receivable	97,500.00	76,646.00
Dividend receivable	287,495,922.00	407,495,922.00
Other account receivable	524,727,297.00	592,274,075.00
Inventories	335,580,040.00	348,042,053.00
Assets held for sale	2,000,197.00	2,000,197.00
Non-current assets due within one year	·	
Other current assets	26,310,801.00	29,706,058.00
Total current assets	1,895,255,282.00	1,988,319,626.00
Non-current assets:		
Financial assets for sale		
Investment held to expiration		
Long-term account receivable		
Long-term equity investment	4,617,128,387.00	4,511,202,204.00
Real estate for investment	18,405,315.00	18,467,989.00
fixed assets	283,857,300.00	288,150,901.00
Construction in progress	6,081,862.00	6,756,349.00
Project material	, ,	, , , , , , , , , , , , , , , , , , ,
Liquidation of fixed assets		
Biological assets for production	122,400,380.00	119,572,539.00
Oil and gas assets	, ,	, ,
Intangible assets	69,028,431.00	69,623,219.00
Development expenditure	, ,	, ,
Goodwill		
Long-term deferred expenses		
Assets of deferred income tax	25,632,635.00	28,787,907.00
Other non-current assets	3,721,606,444.00	3,718,674,166.00
Total non-current assets	8,864,140,754.00	8,761,235,274.00
Total assets	10,759,396,036.00	10,749,554,900.00
Current liabilities:	, , , , , , , , , , , , , , , , , , , ,	, , ,
Short-term loan	600,000,000.00	600,000,000.00

Financial liabilities which are measured by fair		
value and which changes are recorded in current		
profit and loss		
Derivative financial liability		
Notes payable		
Accounts payable	109,191,325.00	97,833,124.00
Advance money	6,000,000.00	6,000,000.00
Wage payable	59,738,430.00	70,108,076.00
Tax payable	6,404,562.00	14,569,690.00
Interest payable	652,500.00	652,500.00
Dividend payable		
Other accounts payable	543,246,768.00	544,713,172.00
Liabilities held for sale		
Non-current liabilities due within one year		
Other current liabilities	3,523,054.00	3,953,054.00
Total current liabilities	1,328,756,639.00	1,337,829,616.00
Non-current liabilities:	, , ,	, , ,
Long-term loan		-
Bond payable		
Including: Preferred stock		
Perpetual capital securities		
Long-term accounts payable		
Long-term wages payable		
Special accounts payable		
Deferred income	12,341,059.00	12,970,473.00
Liabilities of deferred income tax	,- ,	<i>y</i> - · · · <i>y</i> · · · · · ·
Other non-current liabilities	2,235,802.00	2,235,802.00
Total non-current liabilities	14,576,861.00	15,206,275.00
Total liabilities	1,343,333,500.00	1,353,035,891.00
Shareholder rights and interests:	1,5 15,555,5 00.00	1,000,000,001.00
Share capital	685,464,000.00	685,464,000.00
Other equity instrument		
Including: Preferred stock		
Perpetual capital securities		
Capital public reserve	557,222,454.00	557,222,454.00
Less: Inventory shares	227,222,121100	227,222,121.00
Other comprehensive Income		
Reasonable reserve		
Surplus reserve	242 722 000 00	242 722 000 00
Retained profit	342,732,000.00	342,732,000.00
Total owner's equity	7,830,644,082.00	7,811,100,555.00
Total liabilities and owner's equity	9,416,062,536.00 10,759,396,036.00	9,396,519,009.00 10,749,554,900.00

#### 3) Consolidated profit statement

		Unit: CN Y
Item	Three months ended 31 March 2018	Three months ended 31 March 2017
I. Total Operating Revenue	1,804,057,976.00	1,896,586,469.00
Incl: Operating Revenue	1,804,057,976.00	1,896,586,469.00
II. Total Operating Cost	1,184,474,700.00	1,211,081,443.00
Incl:Operating Cost	625,431,208.00	636,501,146.00
Tax and levies on operations	101,766,053.00	110,070,692.00
Selling expenses	374,283,098.00	390,557,653.00
Administrative expenses	81,613,467.00	68,123,359.00
Finance expenses	4,711,493.00	5,828,593.00
Impairment losses of Assets	-3,330,619.00	, ,
Add: Gains on increase in fair value of assets	-	-
Investment income	-	-
Incl. Investment income from affiliates	-	-
Gains on assets disposal	84,719.00	-21,933.00
Other income	16,861,473.00	
III.Operating profit	636,529,468.00	685,483,093.00
Add: Non-operating income	936,426.00	5,019,039.00
Including: Disposal earnings of non-current asset		
Less: Non-operating expenses	411,037.00	47,086.00
Incl. Losses from disposal of non-current assets		
IV.Total Profit before Taxation	637,054,857.00	690,455,046.00
Less: Income tax	158,539,458.00	174,172,291.00
V.Net profit after Taxation	478,515,399.00	516,282,755.00
(I) Going concern net profit	478,515,399.00	516,282,755.00
(II) Discontinued operation net profit		
Net profit attributable to Parent company	479,444,238.00	516,634,494.00
Minority interest income	-928,839.00	-351,739.00
VI. Net after-tax of other comprehensive income	-6,819,043.00	1,623,907.00
Net after-tax of other comprehensive income		
attributable to owners of parent company	-5,547,374.00	1,372,041.00
(I) Other comprehensive income items which will		
not be reclassified subsequently to profit of loss		
1. Changes as a result of re-measurement of net	_	_
defined benefit plan liability or asset		
2. Share of the other comprehensive income of the		
investee accounted for using equity method which	-	-
will not be reclassified subsequently to profit and loss		
(II) Other comprehensive income items which		
will be reclassified subsequently to profit or loss	-5,547,374.00	1,372,041.00
1. Share of the other comprehensive income of the		
investee accounted for using equity method which	_	_
will be reclassified subsequently to profit or loss		
2. Gains or losses arising from changes in fair		
value of available-for-sale financial assets		

3. Gains or losses arising from reclassification of		
held-to-maturity investment as available-for-sale	-	-
financial assets		
4. The effect hedging portion of gains or losses		
arising from cash flow hedging instruments	-	-
5. Translation differences arising on translation of	5 547 274 00	1 272 041 00
foreign currency financial statements	-5,547,374.00	1,372,041.00
6. Other	-	-
Net after-tax of other comprehensive income	1 271 660 00	251 966 00
attributable to minority shareholders	-1,271,669.00	251,866.00
VII. Total comprehensive income	471,696,356.00	517,906,662.00
Total comprehensive income attributable to	473,896,864.00	518,006,535.00
owners of parent Company	4/3,890,804.00	318,000,333.00
Total comprehensive income attributable to	2 200 509 00	-99,873.00
minority shareholders	-2,200,508.00	-99,873.00
VIII. Earnings per share:		
(I) Basic earnings per share	0.70	0.75
(II) Diluted earnings per share	0.70	0.75

During this report period, the issue relates to company consolidation under common control, consolidated party completes net profit amount of CNY 0 before being consolidated, and consolidated party completes net profit amount of CNY 0 in the same period of last year.

Legal representative: Zhou Hongjiang; Person in charge of accounting: Jiang Jianxun; Person in charge of accounting organ: Jiang Jianxun

#### 4) Profit statement of parent company

Item	Three months ended 31	Three months ended 31
	March 2018	March 2017
I. Sales Revenue	262,548,732.00	698,458,930.00
less: Cost of sales	223,847,815.00	611,883,847.00
Tax and levies on operations	14,257,566.00	45,787,579.00
Selling and distribution expenses		
Administrative expenses	20,509,904.00	20,418,872.00
Finance expenses	5,548,315.00	4,922,061.00
Impairment losses of Assets		
Add: Gains on increase in fair value of assets		
Investment income	20,000,000.00	24,861,144.00
Incl. Investment income from affiliates		
Gains on assets disposal	75,000.00	-11,641.00
Other income	1,059,414.00	
II. Operating profit	19,519,546.00	40,296,074.00
Add: Non-operating income	47,479.00	466,924.00
Including: Disposal earnings of non-current asset		
Less: Non-operating expenses		19,985.00
Incl. Losses from disposal of non-current assets		
III. Total Profit before Taxation	19,567,025.00	40,743,013.00
Less: Income tax	23,498.00	3,970,467.00
IV.Net profit after Taxation	19,543,527.00	36,772,546.00
(I) Going concern net profit		
(II) Discontinued operation net profit		
V. Net after-tax of other comprehensive income	-	
Net after-tax of other comprehensive income attributable to owners of parent company	-	
(I) Other comprehensive income items which will not be reclassified subsequently to profit of loss	-	
1. Changes as a result of re-measurement of net defined benefit plan liability or asset	-	
2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified subsequently to profit and loss	-	
(II) Other comprehensive income items which will be reclassified subsequently to profit or loss	-	
1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit or loss	_	
2. Gains or losses arising from changes in fair value of available-for-sale financial assets	-	
3. Gains or losses arising from reclassification of	-	

held-to-maturity investment as available-for-sale financial assets		
4. The effect hedging portion of gains or losses arising from cash flow hedging instruments	-	
5. Translation differences arising on translation of foreign currency financial statements	-	
6. Other	-	
VI. Total comprehensive income	19,543,527.00	36,772,546.00
VII. Earnings per share:		
(I) Basic earnings per share	0.03	0.05
(II) Diluted earnings per share	0.03	0.05

#### 5) Consolidated cash flow statement

			Unit: CN Y
1. Cash flows from operating activities:   Cash received from sales of goods and rending of services	Item		
Cash received from sales of goods and rending of services         1,766,530,391.00         1,653,469,554.00           Tax refund received         6,890,085.00         35,857,955.00           Other cash received related to operating activities         1,791,710,450.00         1,689,327,505.00           Subtotal of cash flows of operating activities         1,791,710,450.00         424,736,889.00           Cash paid for goods and services         448,679,596.00         354,270,540.00           Cash paid for various taxes         486,679,596.00         504,270,540.00           Other cash paid related to operating activities         226,553,871.00         178,015,104.00           Sub-total of cash outflows of operating activities         507,263,964.00         384,358,508.00           2. Cash flow from operating activities:         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         507,263,964.00         384,358,508.00           2. Cash flow from disposal of fixed assets, intangible assets and other long-term assets         3,000,000.00         25,550.00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         297,460.00         3,055,850.00           Net cash received related to investing activities         297,460.00	Item	March 2018	31 March 2017
Tax refund received   6,890,085.00			
Other cash received related to operating activities         18,289,974,00         35,857,955,00           Subtotal of cash flows of operating activities         1,791,710,450,00         1,689,327,509,00           Cash paid for goods and services         418,799,244,00         424,736,589,00           Cash paid for yarious taxes         486,679,596,00         564,277,554,00           Other cash paid related to operating activities         226,563,871,00         178,015,104,00           Sub-total of cash outflows of operating activities         1,284,446,486,00         1,304,999,001,00           Net cash flow from operating activities:         507,263,964,00         384,358,508.00           2. Cash flow from operating activities:         507,263,964,00         384,358,508.00           2. Cash flow from operating activities:         507,263,964,00         384,358,508.00           2. Cash flow from operating activities:         30,000,000,00         25,550,00           Cash received from obtaining investment profit         35,723,00         25,550,00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         261,737.00         30,300,00           Net cash received from disposal of branch and other business unit         110,862,244.00         142,789,698.00           Other cash received from disposal of branch and other business unit         104,566,419.00 <t< td=""><td>Cash received from sales of goods and rending of services</td><td>1,766,530,391.00</td><td>1,653,469,554.00</td></t<>	Cash received from sales of goods and rending of services	1,766,530,391.00	1,653,469,554.00
Subtotal of cash flows of operating activities		6,890,085.00	
Subtotal of cash flows of operating activities         1.791,710,450.00         1,689,327,509.00           Cash paid for goods and services         418,799,244.00         424,736,589.00           Cash paid to and on behalf of employees         152,403,775.00         137,940,254.00           Cash paid for various taxes         486,679,596.00         564,277,054.00           Other cash paid related to operating activities         1,284,446,486.00         1,304,969,001.00           Net cash flow from operating activities         507,263,964.00         384,358,508.00           2. Cash flow from operating activities         507,263,964.00         384,358,508.00           2. Cash flow from investing activities         507,263,964.00         384,358,508.00           2. Cash flow from operating activities         507,263,964.00         384,358,508.00           Cash received from terum of investment         75,263,964.00         384,358,508.00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         261,737.00         30,300.00           Net cash received from disposal of branch and other business unit         10,862,244.00         3,055,850.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,	Other cash received related to operating activities	18,289,974.00	35,857,955.00
Cash paid for goods and services         418,799,244.00         424,736,89.00           Cash paid to and on behalf of employees         152,403,775.00         137,940,254.00           Cash paid for various taxes         486,679,596.00         564,277,054.00           Other cash paid related to operating activities         226,563,871.00         178,015,104.00           Sub-total of cash outflows of operating activities         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         507,263,964.00         3,000,000.00           Cash received from cturn of investment         75,200         25,550.00           Fixed deposit with the term of over 3 months         261,737.00         30,300.00           assets and other long-term assets         261,737.00         30,300.00           Net cash received from disposal of branch and other business unit         110,862,244.00         3,055,850.00           Other cash received related to investing activities         297,460.00         3,055,850.00           Subtotal of cash flows of investment activities         300,000,000         5,000,000.00           Fixed deposit with the term of over 3 months         300,		1,791,710,450.00	
Cash paid to and on behalf of employees         152,403,775,00         137,940,254,00           Cash paid for various taxes         486,679,596,00         564,277,054,00           Other cash paid related to operating activities         226,563,871.00         178,015,104,00           Sub-total of cash outflows of operating activities         507,263,964.00         384,358,508.00           Net cash flow from operating activities:         507,263,964.00         384,358,508.00           2. Cash flow from operating activities:         3,000,000.00           Cash received from other trum of investment         3,000,000.00           Cash received from disposal of fixed assets, intangible assets and other long-term assets         261,737.00         30,300.00           Net cash received from disposal of branch and other business unit         297,460.00         3,055,850.00           Other cash received related to investing activities         297,460.00         3,055,850.00           Subtotal of cash flows of investment activities         297,460.00         3,055,850.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Net cash paid related to investment activities         297,460.00         5,000,000.00           Cash paid to acquire branch and other business unit         104,566,419.00         00ther cash paid related to investment activitie			
Cash paid for various taxes         486,679,596.00         564,277,054.00           Other cash paid related to operating activities         226,563,871.00         178,015,104.00           Sub-total of cash outflows of operating activities         1,284,446,486.00         1,304,969,001.00           Net cash flow from operating activities:         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         2. Cash received from return of investment         3,000,000.00           Fixed deposit with the term of over 3 months         3,000,000.00         25,550.00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         261,737.00         30,300.00           Net cash received from disposal of branch and other business unit         0ther cash flows of investment activities         297,460.00         3,055,850.00           Subtotal of cash flows of investment activities         297,460.00         3,055,850.00         142,789,698.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00           Cash paid to acquire branch and other business unit         104,566,419.00         142,789,698.00           Other cash paid related to investment activities         515,428,663.00			
Other cash paid related to operating activities         226,563,871.00         178,015,104,00           Sub-total of cash outflows of operating activities         1,284,446,600         1,304,969,001,00           Net cash flow from from operating activities         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         8         3,000,000.00           Cash received from return of investment Fixed deposit with the term of over 3 months         3,000,000.00         25,550.00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         261,737.00         30,300.00           Net cash received from disposal of branch and other business unit         00         3,055,850.00         3,055,850.00           Other cash received related to investing activities         297,460.00         3,055,850.00         3,055,850.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00         5,000,000.00           Cash for investment         104,566,419.00         142,789,698.00           Other cash paid related to investment activities         515,428,663.00         147,789,698.00           Other cash paid related to investment activities         515,428,663.00         147,789,698.			
Sub-total of cash outflows of operating activities         1,284,446,486.00         1,304,969,001.00           Net cash flow from operating activities:         507,263,964.00         384,358,508.00           2. Cash flow from investing activities:         3,000,000.00           Cash received from return of investment         3,000,000.00           Each received from disposal of fixed assets, intangible assets and other long-term assets         261,737.00         30,300.00           Net cash received from disposal of branch and other business unit         0ther cash received related to investing activities         297,460.00         3,055,850.00           Subtotal of cash flows of investment activities         297,460.00         3,055,850.00         142,789,698.00           Subtotal of cash flows of investment activities         300,000,000.00         5,000,000.00         5,000,000.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00         5,000,000.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00           Cash paid to acquire branch and other business unit         104,566,419.00           Other cash paid related to investment activities         515,428,663.00         147,789,698.00			
Net cash flow from operating activities   207,263,964.00   384,358,508.00   2. Cash flow from investing activities:   Cash received from return of investment			
2. Cash flow from investing activities:         Cash received from return of investment           Fixed deposit with the term of over 3 months         3,000,000.00           Cash received from obtaining investment profit         35,723.00         25,550.00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         261,737.00         30,300.00           Net cash received from disposal of branch and other business unit         0ther cash received related to investing activities         297,460.00         3,055,850.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00           Cash for investment         104,566,419.00         147,789,698.00           Other cash paid to acquire branch and other business unit         104,566,419.00         147,789,698.00           Other cash paid related to investment activities         515,428,663.00         147,789,698.00           Net cash flow from investing activites         515,428,663.00         147,789,698.00           3. Cash flow from injancing activites         515,131,203.00         -144,733,848.00           3. Cash flow from injancing activites         515,131,203.00         -144,733,848.00           3. Cash received from acquiring investment         1			
Cash received from return of investment   Fixed deposit with the term of over 3 months   3,000,000.00   25,550.00   25,550.00   Net cash received from disposal of fixed assets, intangible assets and other long-term assets   261,737.00   30,300.00   See   261,737.00   30,300.00   See   261,737.00   30,300.00   See   261,737.00   See			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Sixed deposit with the term of over 3 months   3,000,000.00   25,550.00   25,550.00   25,550.00   25,550.00   25,550.00   25,550.00   25,550.00   26,737.00   30,300.00   26,737.00   30,300.00   30			
Cash received from obtaining investment profit   35,723.00   25,550.00     Net cash received from disposal of fixed assets, intangible assets and other long-term assets			3 000 000 00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash poid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Cash received from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activites  Cash received from acquiring loans  Other cash received from acquiring bans  Other cash received from acquiring bans  Other cash received from acquiring bans  Other cash received flows of financing activities  Subtotal cash flow from financing activities  Subtotal cash flow from financing activities  Subtotal of cash outflows of financing activitie		35 723 00	
assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Subtotal of cash flows of investment activities  Subtotal of cash flows of investment activities  Fixed deposit with the term of over 3 months  Fixed deposit with the term of over 3 months  Other cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to financing activities  Subtotal cash flows of financing activities  Subtotal of cash outflows of financing activities  All influences of exchange rate fluctuation on cash and cash equivalents  Fixed deposit with the term of over 3 months  250,300,000,000,000  1,267,460,000  1,27,89,698,00  1,256,942,304,00  1,256,942,304,00  1,256,942,304,00			
Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Cash received from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Subtotal of cash outflows of financing activities  Subtotal of distribute dividend, profit or pay interest  By branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  1,180,389,274.00  1,256,942,304.00		261,737.00	30,300.00
unit         Other cash received related to investment activities         297,460.00         3,055,850.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00           Cash for investment         104,566,419.00           Net cash paid to acquire branch and other business unit         104,566,419.00           Other cash paid related to investment activities         515,428,663.00         147,789,698.00           Net cash flow from investing activites         515,131,203.00         -144,733,848.00           3.Cash flow from investing activites         -515,131,203.00         -144,733,848.00           Cash received from acquiring investment         110,862,244.00         147,789,698.00           Net cash paid to acquiring setivites         515,428,663.00         147,789,698.00           Cash received from investing activites         515,131,203.00         -144,733,848.00           Cash received from acquiring investment         110,100,000         100,000,000           Cash received from acquiring minority         shareholders investment by branch         96,644,015.00         51,803,310.00           Other cash paid to pay debts         79,119,513.00         18,643,560.00           Cash paid to pay debts <td></td> <td></td> <td></td>			
Other cash received related to investing activities  Subtotal of cash flows of investment activities  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash paid to pay debts  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Bubtotal of cash outflows of financing activities  Subtotal of cash number of financing activities  Subtotal of paid to distribute dividend, profit or pay interest  Bubtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  1,180,889,274.00  1,256,942,304.00	-		
Subtotal of cash flows of investment activities         297,460.00         3,055,850.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         110,862,244.00         142,789,698.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00           Cash for investment         104,566,419.00           Net cash paid to acquire branch and other business unit         104,566,419.00           Other cash paid related to investment activities         515,428,663.00         147,789,698.00           Net cash flow from investing activites         -515,131,203.00         -144,733,848.00           3.Cash flow from investing activites         -515,131,203.00         -144,733,848.00           Cash received from acquiring investment         10,144,733,848.00         10,144,733,848.00           Cash received from acquiring investment         10,144,733,848.00         10,144,733,848.00           Cash received from acquiring investment         10,144,733,848.00         10,144,733,848.00           Cash received from acquiring investment         96,644,015.00         51,803,310.00           Cash received from acquiring loans         96,644,015.00         51,803,310.00           Cash paid to pay debts         79,119,513.00         18,643,560.00           Cash paid to pay debts         82,24,731.00         6,949,153.00			
Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment  Including: cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Subtotal cash paid to pay debts  79,119,513.00  18,643,560.00  Cash paid to distribute dividend, profit or pay interest  Rodic and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  1,180,889,274.00  1,256,942,		297.460.00	3 055 850 00
Fixed deposit with the term of over 3 months  Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Sala received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash paid to pay debts  Subtotal cash paid to financing activities  96,644,015.00  51,803,310.00  Other cash received from acquiring minority shareholders investment by branch  Cash paid to pay debts  Cash paid to pay debts  Cash paid to pay debts  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of fina		277,400.00	3,033,630.00
Fixed deposit with the term of over 3 months  Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Cash flow from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Final to pay debts  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing		110,862,244.00	142,789,698.00
Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Net cash flow from investing activites  Cash received from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to financing activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Otash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  All Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  791,123.00  1,256,942,304.00		300 000 000 00	5,000,000,00
Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  S15,428,663.00  147,789,698.00  Net cash flow from investing activites  Cash received from acquiring activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash paid related to financing activities  Subtotal of cash paid related to financing activities  Subtotal of cash paid related to financing activities  Subtotal cash flow from financing act		300,000,000.00	3,000,000.00
Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  S15,428,663.00  147,789,698.00  Net cash flow from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Subtotal of distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash paid related to financing activities  Subtotal cash flows of financing activities  S		104 566 410 00	
Subtotal of cash outflows of investment activities  Net cash flow from investing activites  3.Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Cash received related to financing activities  Subtotal cash flows of financing activities  Subtotal cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Southern of the period of cash and cash equivalents  7571,409.00  197,614.00  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00		104,300,419.00	
Net cash flow from investing activites  3. Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal of bay debts  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  5. Net Increase in cash and cash equivalents  791,123.00  266,032,871.00  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00		515 429 662 00	147 790 609 00
3.Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal to pay debts  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00			
Cash received from acquiring investment Including: cash received from acquiring minority shareholders investment by branch Cash received from acquiring loans Other cash received related to finaning activities Subtotal cash flows of financing activities 96,644,015.00 51,803,310.00 Cash paid to pay debts 79,119,513.00 18,643,560.00 Cash paid to distribute dividend, profit or pay interest 8,294,731.00 Including: dividend and profit paid to minority shareholders by branch Other cash paid related to financing activities Subtotal of cash outflows of financing activities Subtotal of cash outflows of financing activities 9,229,771.00 26,210,597.00 4. Influences of exchange rate fluctuation on cash and cash equivalents 5. Net Increase in cash and cash equivalents Add: balance at the beginning of the period of cash and cash equivalents 1,180,889,274.00 1,256,942,304.00	C	-313,131,203.00	-144,733,646.00
Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  151,803,310.00  51,			
Shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  1. Influences of exchange rate fluctuation on cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  1. 180,889,274.00  5. 1,803,310.00			
Cash received from acquiring loans Other cash received related to finaning activities Subtotal cash flows of financing activities 96,644,015.00 Cash paid to pay debts 79,119,513.00 Cash paid to distribute dividend, profit or pay interest 8,294,731.00 Including: dividend and profit paid to minority shareholders by branch Other cash paid related to financing activities Subtotal of cash outflows of financing activities 87,414,244.00 Sequivalents 87,414,244.00 Sequivalents 9,229,771.00 197,614.00 197,614.00 Add: balance at the beginning of the period of cash and cash equivalents 1,180,889,274.00 1,256,942,304.00			
Other cash received related to finaning activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00		06 644 015 00	£1 002 210 00
Subtotal cash flows of financing activities  Cash paid to pay debts  79,119,513.00  18,643,560.00  Cash paid to distribute dividend, profit or pay interest  8,294,731.00  6,949,153.00  Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  87,414,244.00  25,592,713.00  Net cash flow from financing activites  9,229,771.00  26,210,597.00  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  791,123.00  266,032,871.00  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00		90,044,015.00	51,805,510.00
Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  R,294,731.00  Roduding: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  79,119,513.00  8,294,731.00  25,592,713.00  25,592,713.00  26,210,597.00  197,614.00  197,614.00  1,180,889,274.00  1,256,942,304.00		06 644 015 00	£1 002 210 00
Cash paid to distribute dividend, profit or pay interest Including: dividend and profit paid to minority shareholders by branch Other cash paid related to financing activities Subtotal of cash outflows of financing activities Net cash flow from financing activites 4. Influences of exchange rate fluctuation on cash and cash equivalents 5. Net Increase in cash and cash equivalents Add: balance at the beginning of the period of cash and cash equivalents  8,294,731.00 6,949,153.00 6,949,153.00  87,414,244.00 25,592,713.00 26,210,597.00 197,614.00 197,614.00 1,180,889,274.00 1,256,942,304.00			
Including: dividend and profit paid to minority shareholders by branch  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  Required and profit paid to minority shareholders and paid	1 1 7	1 1	
by branch Other cash paid related to financing activities Subtotal of cash outflows of financing activities Net cash flow from financing activites 4. Influences of exchange rate fluctuation on cash and cash equivalents 5. Net Increase in cash and cash equivalents Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  25,592,713.00 26,210,597.00 197,614.00 197,614.00 1,180,889,274.00 1,256,942,304.00		8,294,731.00	6,949,153.00
Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  791,123.00  1,256,942,304.00			
Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  791,123.00  25,592,713.00  26,210,597.00  197,614.00  266,032,871.00  1,180,889,274.00  1,256,942,304.00			
Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  791,123.00  26,210,597.00  197,614.00  266,032,871.00  1,180,889,274.00  1,256,942,304.00		27 11 1 7 11 22	
4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  791,123.00  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00			
equivalents -571,409.00 197,614.00  5. Net Increase in cash and cash equivalents 791,123.00 266,032,871.00  Add: balance at the beginning of the period of cash and cash equivalents 1,180,889,274.00 1,256,942,304.00	<u> </u>	9,229,771.00	26,210,597.00
5. Net Increase in cash and cash equivalents  791,123.00  266,032,871.00  Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00		-571.409.00	197.614.00
Add: balance at the beginning of the period of cash and cash equivalents  1,180,889,274.00  1,256,942,304.00	*	·	
equivalents 1,180,889,274.00 1,256,942,304.00		791,123.00	266,032,871.00
6.Balance at the end of the period of cash and cash equivalents 1,181,680,397.00 1,522,975,175.00	Add: balance at the beginning of the period of cash and cash equivalents	1,180,889,274.00	1,256,942,304.00
	6.Balance at the end of the period of cash and cash equivalents	1,181,680,397.00	1,522,975,175.00

#### 6) Cash flow statement of parent company

Tax refund received   Other cash received related to operating activities   42,356,221.00   198,360.050.00   621,123,503.00   623,472,94.00   623,472,9			Unit: CN Y
Cash received from sales of goods and rending of services	Item		
Tax refund received   Other cash received related to operating activities   42,356,221.00   198,360,050.00   621,123,503.00	1. Cash flows from operating activities:		
Other cash received related to operating activities   42,356,221.00   198,360,050.00   Subtotal of cash flows of operating activities   199,109,473.00   621,123,503.00   Cash paid for goods and services   38,858,780.00   33,712,684.00   Cash paid for poods and services   35,076,108.00   33,712,684.00   Cash paid for operating activities   13,004,908.00   17,540,294.00   Cash paid for leated to operating activities   13,004,908.00   361,025,328.00   Sub-total of cash outflows of operating activities   39,927,265.00   260,098,175.00   Cash flow from operating activities   39,927,265.00   260,098,175.00   Cash flow from investing activities   39,927,265.00   260,098,175.00   Cash received from return of investment   Fixed deposit with the term of over 3 months   3,000,000.00   2,701,945.00   Cash received from disposal of fixed assets, intangible assets and other long-term assets   538,055.00   Sabototal of cash flows of investment activities   538,055.00   Cash paid to acquire fixed assets, intangible assets and other long-term assets   Subtotal of cash flows of investment activities   140,573,778.00   95,701,945.00   Cash for investment   160,573,778.00   95,701,945.00   Cash for investment   160,573,778.00   95,701,945.00   Cash for investment   160,573,778.00   1,875,090.00   Cash for investment   105,926,184.00   55,192,710.00   Cash for investment   105,926,184.00   55,192,710.00   Cash for investment   105,926,184.00   55,192,710.00   Cash for investment activities   Cash paid to acquire branch and other business unit   Other cash paid related to investment activities   Cash received from acquiring investment   105,926,184.00   55,192,710.00   Cash for investment   105,926,184.00   55,192,710.00   Cash for investment   105,926,184.00   55,192,710.00   Cash for investment   105,926,184.00   55,192,710.00   Cash paid to acquire branch acquiring investment   105,926,184.00   105,926,184.00   105,926,184.00   105,926,184.00   105,926,184.00   105,926,184.00   105,926,184.00   105,926,184.00   105,926,184.00	Cash received from sales of goods and rending of services	156,753,252.00	422,763,453.00
Subtotal of cash flows of operating activities   199,109,473,00   621,123,503.00   Cash paid for goods and services   83,858,780.00   163,847,294.00   Cash paid to and on behalf of employees   35,076,108.00   33,712,684.00   Cash paid for various taxes   27,242,412.00   145,925,056.00   Cher cash paid for various taxes   27,242,412.00   145,925,056.00   Cher cash paid related to operating activities   13,004,908.00   17,540,294.00   Sub-total of cash outflows of operating activities   39,927,265.00   260,098,175.00   Cash flow from operating activities   39,927,265.00   260,098,175.00   Cash received from extern of investment   Fixed deposit with the term of over 3 months   3,000,000.00   Cash received from obtaining investment profit   140,035,723.00   92,701,945.00   Sak,055.00   Sak,000.00   Sak	Tax refund received		
Subtotal of cash flows of operating activities   199,109,473,00   621,123,503.00   Cash paid for goods and services   83,858,780.00   163,847,294.00   Cash paid to and on behalf of employees   35,076,108.00   33,712,684.00   Cash paid for various taxes   27,242,412.00   145,925,056.00   Cher cash paid for various taxes   27,242,412.00   145,925,056.00   Cher cash paid related to operating activities   13,004,908.00   17,540,294.00   Sub-total of cash outflows of operating activities   39,927,265.00   260,098,175.00   Cash flow from operating activities   39,927,265.00   260,098,175.00   Cash received from extern of investment   Fixed deposit with the term of over 3 months   3,000,000.00   Cash received from obtaining investment profit   140,035,723.00   92,701,945.00   Sak,055.00   Sak,000.00   Sak	Other cash received related to operating activities	42,356,221.00	198,360,050.00
Cash paid to and on behalf of employees         35,076,108.00         33,712,684.00           Cash paid for various taxes         27,242,412.00         145,925,056.00           Other cash paid related to operating activities         13,004,908.00         17,540,294.00           Sub-total of cash outflows of operating activities         39,927,265.00         260,098,175.00           Net cash flow from operating activities:         39,927,265.00         260,098,175.00           Cash flow from investing activities:         39,927,265.00         260,098,175.00           Cash received from obtaining investment profit         140,035,723.00         92,701,945.00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         538,055.00         92,701,945.00           Net cash received from disposal of branch and other business unit         00 pt. 140,035,723.00         95,701,945.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         140,573,778.00         95,701,945.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         140,573,778.00         95,701,945.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         140,573,778.00         95,701,945.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         140,573,778.00         95,701,945.00		199,109,473.00	621,123,503.00
Cash paid for various taxes	Cash paid for goods and services	83,858,780.00	163,847,294.00
Other cash paid related to operating activities         13,004,908.00         17,540,294.00           Sub-total of cash outflows of operating activities         159,182,208.00         361,025,328.00           Net cash flow from preturn of investings         39,927,265.00         260,098,175.00           2. Cash flow from investing activities:         2. Cash flow from return of investment         3,000,000.00           Cash received from return of investment Fixed deposit with the term of over 3 months         3,000,000.00         92,701,945.00           Net cash received from disposal of fixed assets, intangible assets and other long-term assets         538,055.00         92,701,945.00           Net cash received from disposal of branch and other business unit         00ther cash received related to investing activities         140,573,778.00         95,701,945.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         1,875,090.00         95,701,945.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         8,617,593.00         1,875,090.00           Fixed deposit with the term of over 3 months         300,000,000.00         5,000,000.00           Cash paid to acquire fixed assets, intangible assets and other long-term assets         8,617,593.00         1,875,090.00           Net	Cash paid to and on behalf of employees	35,076,108.00	33,712,684.00
Sub-total of cash outflows of operating activities  Net cash flow from operating activities:  Cash received from return of investment  Fixed deposit with the term of over 3 months  Cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received rom disposal of branch and other business unit  Other cash received related to investment activities  Subtotal of cash flows of investment activities  Fixed deposit with the term of over 3 months  Cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Subtotal of cash flows of investment activities  Fixed deposit with the term of over 3 months  Cash paid to acquire fixed assets, intangible assets and other loss, and activities are cash and related to investment activities  Subtotal of cash outflows of investment activities  Fixed deposit with the term of over 3 months  Cash for investment  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Activities  Cash received from acquiring minority shareholders investment by branch  Cash received from acquiring minority shareholders investment by branch  Cash received from acquiring minority shareholders investment by branch  Cash paid to pay debts  Subtotal of cash outflows of financing activities  Subtotal of cash	Cash paid for various taxes	27,242,412.00	145,925,056.00
Net cash flow from operating activities  2. Cash flow from investing activities:  Cash received from return of investment  Fixed deposit with the term of over 3 months  Cash received from obtaining investment profit  Net cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Subtotal of cash flows of investment activities  Subtotal of cash paid to acquire fixed assets, intangible assets and other long-term assets  Subtotal of cash paid to acquire fixed assets, intangible assets and other long-term assets  Subtotal of cash paid to acquire fixed assets, intangible assets and other long-term assets  Subtotal of cash paid to acquire fixed assets, intangible assets and other long-term assets  Subtotal of cash paid to acquire branch and other business unit  Other cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Al44,543,777.00  62,067,800.00  3. Cash flow from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received from acquiring activities  Subtotal cash flows of financing activities  Subtotal cash flows of financing activities  Subtotal of cash outflows of financing	Other cash paid related to operating activities	13,004,908.00	17,540,294.00
2. Cash flow from investing activities:  Cash received from return of investment  Fixed deposit with the term of over 3 months  Cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  140,573,778.00  95,701,945.00  28,617,593.00  1,875,090.00  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  105,926,184.00  106,926,184.00  106,926,184.00  106,926,184.00  106,926,184.00		159,182,208.00	361,025,328.00
Cash received from return of investment Fixed deposit with the term of over 3 months  Cash received from obtaining investment profit Net cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities Subtotal of cash flows of investment activities  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash paid to acquire branch and other business unit  Other cash received related to investment activities  Fixed deposit with the term of over 3 months  Cash paid to acquire branch and other business unit  Other cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring investment  Cash received from acquiring investment  Other cash paid to lated to financing activities  Cash paid to pay debts  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of pay debts  Cash paid to distribute dividend, profit or pay interest  5,872,500.00  5,055,403.00  Other cash paid related to financing activities  5,872,500.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,055,403.00  5,05	Net cash flow from operating activities	39,927,265.00	260,098,175.00
Fixed deposit with the term of over 3 months  Cash received from obtaining investment profit  Net cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  140,573,778.00  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  A14,543,777.00  Cash flow from financing activites  3.Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Cash paid to d	2. Cash flow from investing activities:		
Cash received from obtaining investment profit  Net cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash for investment  Other cash paid to acquire branch and other business unit  Other cash paid to acquire fixed assets intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Other cash paid to acquire branch and other business unit  Other cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Alta,543,777.00  Al	Cash received from return of investment		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Gash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Cash flow from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash paid related to financing activities  Cash paid to distribute dividend, profit or pay interest  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Cash paid to pay debts  Cash paid to pay debts  Cash poid to distribute dividend, profit or pay interest  S,872,500.00  5,055,403.00  Net cash flow from financing activities  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  At Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  -239,915,234.00  288,676,917.00  403,568,866.00  238,003,198.00  238,003,198.00	Fixed deposit with the term of over 3 months		3,000,000.00
Assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Subtotal of cash flows of investment activities  Subtotal of cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Subtotal of cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Net cash flow from investing activites  3.Cash flow from financing activites  Cash received from acquiring investment Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash paid to pay debts  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of ca	Cash received from obtaining investment profit	140,035,723.00	92,701,945.00
Assets and other long-term assets  Net cash received from disposal of branch and other business unit  Other cash received related to investing activities  Subtotal of cash flows of investment activities  Fixed aposit with the term of over 3 months  Cash paid to acquire branch and other business unit  Other cash paid related to investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Subtotal flow from investing activites  Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority  shareholders investment by branch  Cash received from acquiring loans  Other cash paid to pay debts  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Cash paid to pay debts  Cash paid to expected from acquiring subtotal of cash outflows of financing activities  Cash paid to pay debts  Cash paid to bay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  Net cash flow from financing activities  5,872,500.00  5,055,403.00  All fluences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00	Net cash received from disposal of fixed assets, intangible	529 055 00	
Unit Other cash received related to investing activities Subtotal of cash flows of investment activities 140,573,778.00 95,701,945.00 1,875,090.00 1	assets and other long-term assets	338,033.00	
Other cash received related to investing activities  Subtotal of cash flows of investment activities  140,573,778.00  1,875,090.	Net cash received from disposal of branch and other business		
Subtotal of cash flows of investment activities  Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Subtotal of cash outflows of investment activities  Cash from financing activites  Cash received from acquiring investment Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash paid to pay debts  Cash paid to pay debts  Cash paid to pay debts  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Subtotal cash flow form investment by branch  Cash preceived from acquiring loans  Other cash paid to pay debts  Cash paid to pay debts  Cash paid to pay debts  Cash paid to fossh outflows of financing activities  Subtotal of cash outflows of fina	unit		
Cash paid to acquire fixed assets, intangible assets and other long-term assets  Fixed deposit with the term of over 3 months  300,000,000,000  Cash for investment  105,926,184.00  S5,192,710.00  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Cash from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Subtotal paid related to financing activities  Subtotal of cash outflows of financing activities  238,703,198.00  238,003,198.00			
Fixed deposit with the term of over 3 months  Fixed deposit with the term of over 3 months  Su0,000,000.00  Subtotal of cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  Cash from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash flows of financing activites  Cash paid to pay debts  Cash paid to bay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Cash paid to fosh outflows of financing activities  Subtotal of cash outflows of financing activities  Sub	Subtotal of cash flows of investment activities	140,573,778.00	95,701,945.00
Fixed deposit with the term of over 3 months  Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  At 14,543,777.00  Subtotal of cash outflows of investment activities  At 14,543,777.00  At 1	Cash paid to acquire fixed assets, intangible assets and other	8 617 503 00	1 875 000 00
Cash for investment  Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  A14,543,777.00  Net cash flow from investing activites  3.Cash flow from investing activites  Cash received from acquiring investment  Including: cash received from acquiring minority  shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  A Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  -239,915,234.00  288,676,917.00  Add: balance at the beginning of the period of cash and cash equivalents	long-term assets	0,017,393.00	1,073,090.00
Net cash paid to acquire branch and other business unit  Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  A14,543,777.00  A2,067,800.00  Net cash flow from investing activites  Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  -239,915,234.00  288,676,917.00  Add: balance at the beginning of the period of cash and cash equivalents			5,000,000.00
Other cash paid related to investment activities  Subtotal of cash outflows of investment activities  A14,543,777.00  62,067,800.00  Net cash flow from investing activites  3.Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid related to financing activities  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  A Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  -239,915,234.00  288,676,917.00  238,003,198.00		105,926,184.00	55,192,710.00
Subtotal of cash outflows of investment activities  Net cash flow from investing activites  3.Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  5,872,500.00  Net cash flow from financing activities  4, Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00			
Net cash flow from investing activites  3.Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  493,568,866.00  238,003,198.00  238,003,198.00			
3.Cash flow from financing activites  Cash received from acquiring investment  Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00			
Cash received from acquiring investment Including: cash received from acquiring minority shareholders investment by branch Cash received from acquiring loans Other cash received related to finaning activities Subtotal cash flows of financing activities Cash paid to pay debts Cash paid to distribute dividend, profit or pay interest Other cash paid related to financing activities Subtotal of cash outflows of financing activities Subtotal of cash outflows of financing activities Subtotal of cash outflows of financing activities -5,872,500.00 Set cash flow from financing activities 4. Influences of exchange rate fluctuation on cash and cash equivalents -239,915,234.00 288,676,917.00 Add: balance at the beginning of the period of cash and cash equivalents		-273,969,999.00	33,634,145.00
Including: cash received from acquiring minority shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest 5,872,500.00 5,055,403.00  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities 5,872,500.00 5,055,403.00  Net cash flow from financing activites 5,872,500.00 5,055,403.00  At Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents -239,915,234.00 288,676,917.00  Add: balance at the beginning of the period of cash and cash equivalents			
Shareholders investment by branch  Cash received from acquiring loans  Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00			
Cash received from acquiring loans Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00			
Other cash received related to finaning activities  Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest 5,872,500.00 5,055,403.00  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities 5,872,500.00 5,055,403.00  Net cash flow from financing activites -5,872,500.00 -5,055,403.00  4. Influences of exchange rate fluctuation on cash and cash equivalents -239,915,234.00 288,676,917.00  Add: balance at the beginning of the period of cash and cash equivalents 493,568,866.00 238,003,198.00	, , , , , , , , , , , , , , , , , , ,		
Subtotal cash flows of financing activities  Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00			
Cash paid to pay debts  Cash paid to distribute dividend, profit or pay interest  5,872,500.00  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  5,872,500.00  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00	-		
Cash paid to distribute dividend, profit or pay interest 5,872,500.00 5,055,403.00  Other cash paid related to financing activities  Subtotal of cash outflows of financing activities 5,872,500.00 5,055,403.00  Net cash flow from financing activites -5,872,500.00 -5,055,403.00  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents -239,915,234.00 288,676,917.00  Add: balance at the beginning of the period of cash and cash equivalents 493,568,866.00 238,003,198.00			
Other cash paid related to financing activities  Subtotal of cash outflows of financing activities  Subtotal of cash outflows of financing activities  5,872,500.00  5,055,403.00  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00			
Subtotal of cash outflows of financing activities  Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  4. Substituting activities  5,872,500.00  -5,055,403		5,872,500.00	5,055,403.00
Net cash flow from financing activites  4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  -5,055,403.00  -5,055,403.00  -239,915,234.00  288,676,917.00  238,003,198.00			
4. Influences of exchange rate fluctuation on cash and cash equivalents  5. Net Increase in cash and cash equivalents  -239,915,234.00  288,676,917.00  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00			
equivalents  5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  288,676,917.00  238,003,198.00		-5,872,500.00	-5,055,403.00
5. Net Increase in cash and cash equivalents  Add: balance at the beginning of the period of cash and cash equivalents  -239,915,234.00  288,676,917.00  493,568,866.00  238,003,198.00			
Add: balance at the beginning of the period of cash and cash equivalents  493,568,866.00  238,003,198.00	*	220 047 22 / -	000 /= : 0: = : :
equivalents 493,508,806.00 238,003,198.00		-239,915,234.00	288,676,917.00
	Add: balance at the beginning of the period of cash and cash equivalents	493,568,866.00	238,003,198.00
250,050,052.00	6.Balance at the end of the period of cash and cash equivalents	253,653,632.00	526,680,115.00

## 2. Audit report

Whether the 1st quarter report has been audited.

□Yes √No

The first quarter report has not been audited.

Yantai Changyu Pioneer Wine Co., Ltd. Board of Directors 27<sup>th</sup> April 2018