

DALIAN REFRIGERATION CO., LTD.

QUARTERLY REPORT FOR THIRD QUARTER, 2014

§1 Important Notes

1.1 The directors and the Board of Directors, the supervisors and the Supervisory Board, and Senior staff members of Dalian Refrigeration Co., Ltd. (hereinafter referred to as the Company) hereby confirm that there are no any important omissions, fictitious statements or serious misleading carried in this report, and shall take all responsibilities, individual and/or joint, for the reality, accuracy and completeness of the whole contents.

1.2 The Company's quarterly financial report has not been audited.

1.3 Chairman of the Board of Directors of the Company Mr. Ji Zhijian, Financial Majordomo Ms. Rong Yan and the head of Accounting Department Ms. Mao Chunhua hereby confirm that the financial report of the quarterly report is true and complete.

1.4 This report is written respectively in Chinese and in English. In the event of any discrepancy between the two above-mentioned versions, the Chinese version shall prevail.

§2 Major accounting data and changes of shareholders

2.1 Major accounting data and financial indexes

Is there any traceable adjustment to the financial statements for the previous report period?

√ Yes No

| | 2014.9.30 | 2013.12.31 | | Increase/decrease over 2013.12.31(%) |
|--|------------------|------------------------------------|------------------|--------------------------------------|
| | | Before adjustment | After adjustment | After adjustment |
| Total assets | 3,083,859,491.57 | 2,967,390,234.89 | 2,967,390,234.89 | 3.92% |
| Shareholder's equity attributable to parent company | 1,947,922,478.70 | 1,907,018,190.46 | 1,907,018,190.46 | 2.14% |
| | 2014.7-9 | Increase/decrease over 2013.7-9(%) | 2014.1-9 | Increase/decrease over 2013.1-9(%) |
| Total operating income | 385,972,306.91 | -2.71% | 1,160,884,560.10 | -2.35% |
| Net profit attributable to parent company | 29,752,319.43 | -0.54% | 96,229,952.71 | 1.26% |
| Net profit attributable to parent company after deducting non-recurring gains/losses | 29,325,061.69 | -1.19% | 93,119,621.60 | 1.15% |
| Net cash generated from operating activities | -- | -- | -17,394,248.71 | -302.13% |
| Basic earnings per share | 0.09 | 0.00% | 0.27 | 0.00% |
| Diluted earnings per share | 0.09 | 0.00% | 0.27 | 0.00% |
| Return on equity | 1.52% | Decrease 0.09 percentage points | 5.01% | Decrease 0.21 percentage points |

| Item of non-recurring gains and losses | Amount from beginning of year to the end of report period |
|--|---|
| Profit and loss from disposal of non-current assets | 557,965.61 |
| Government subsidies which were included in the current profits and losses | 3,511,809.82 |
| Other non-operating incomes and expenses except the above mentioned | 46,009.31 |
| Income tax effects | 1,035,869.06 |
| Minority equity interests effects (after tax) | -30,415.43 |
| Total | 3,110,331.11 |

2.2 Total number and particulars of the shareholders by the end of the report period

| | | | | | | |
|---|---------------------------------------|--|--------------|--|---|--|
| Total shareholders at the end of report period | | 40,848 | | | | |
| Shareholding of top ten shareholders | | | | | | |
| Name | Nature | Proportion | Total number | Number of shares with sale restriction | Number of pledged shares or shares frozen | |
| Dalian Bingshan Group Co., Ltd. | Domestic non-state-owned legal person | 21.96% | 76,855,683 | 19,213,921 | | |
| SANYO ELECTRIC CO LTD | Foreign legal person | 10.00% | 35,001,500 | 0 | | |
| Hunan Aier Eye Hospital Group Co., Ltd. | Domestic non-state-owned legal person | 2.00% | 7,003,469 | 0 | | |
| BOCI SECURITIES LIMITED | Foreign legal person | 0.88% | 3,090,654 | 0 | | |
| Sun Huiming | Domestic natural person | 0.56% | 1,959,911 | 0 | | |
| Jiang Youchang | Domestic natural person | 0.55% | 1,939,575 | 0 | | |
| JOHCM INTERNATIONAL SMALL CAP EQUITY FUND | Foreign legal person | 0.48% | 1,695,600 | 0 | | |
| Lin Zhenming | Foreign natural person | 0.47% | 1,640,000 | 0 | | |
| Dalian Industrial Development Investment Company | Domestic non-state-owned legal person | 0.46% | 1,622,250 | 0 | | |
| Jiantou Zhongxin Assets Management Co., Ltd. | Domestic non-state-owned legal person | 0.45% | 1,575,000 | 0 | | |
| Particulars about shares held by the top ten negotiable shareholders not subject to conditional sales | | | | | | |
| Name of shareholder | | EORP (shares) | | Type | | |
| Dalian Bingshan Group Co., Ltd. | | 57,641,762 | | A | | |
| SANYO ELECTRIC CO LTD | | 35,001,500 | | B | | |
| Hunan Aier Eye Hospital Group Co., Ltd. | | 7,003,469 | | A | | |
| BOCI SECURITIES LIMITED | | 3,090,654 | | B | | |
| Sun Huiming | | 1,959,911 | | B | | |
| Jiang Youchang | | 1,939,575 | | A | | |
| JOHCM INTERNATIONAL SMALL CAP EQUITY FUND | | 1,695,600 | | B | | |
| Lin Zhenming | | 1,640,000 | | B | | |
| Dalian Industrial Development Investment Company | | 1,622,250 | | A | | |
| Jiantou Zhongxin Assets Management Co., Ltd. | | 1,575,000 | | A | | |
| Notes to the associated relationship and uniform actions of the above shareholders | | Dalian Bingshan Group Co., Ltd. had the association relationship with Sanyo Electric Co., Ltd. among the above shareholders. Sanyo Electric Co., Ltd. holds 30% of Dalian Bingshan Group Co., Ltd.'s equity. | | | | |

Did the Company's shareholders conduct the agreed repurchase transactions in the reporting period?

☐ Yes ☒ No

Information on the total number of preferred shareholders and the shares held by top ten preferred shareholders as of the end of the reporting period

☐ Yes ☒ No

§3 Important Matters

3.1 Major changes in main financial items and indexes, and description of the cause

✓ Applicable ☐ Inapplicable

1. Accounts receivable remarkably increased in comparison with the beginning of the year, mainly due to the customer's financial strain, which prevented from its normal payback.
2. Accounts in advance remarkably increased in comparison with the beginning of the year, mainly due to the advances for purchasing the equipment and for the project.
3. Dividend receivable remarkably increased in comparison with the beginning of the year, mainly due to increase of undue dividend receivable.
4. Interest receivable remarkably increased in comparison with the beginning of the year, mainly due to the new term-deposits in the reporting period.
5. Other receivables remarkably increased in comparison with the beginning of the year, mainly due to increase of performance bonds.
6. Other current assets remarkably increased in comparison with the beginning of the year, mainly due to insurance premium to be apportioned.
7. Accounts payable remarkably increased in comparison with the beginning of the year, mainly due to increase of accounts payable for projects.
8. Taxes payable remarkably decreased in comparison with the beginning of the year, mainly due to payment of due income tax in the reporting period.
9. Other current liabilities remarkably decreased in comparison with the beginning of the year, mainly due to amortization of incomes in the reporting period.
10. Income tax expense remarkably decreased on a year-on-year basis from January to September, mainly due to decrease of due income tax, leading to decrease of the corresponding income tax expense in the current period.
11. Minority shareholders' equity remarkably decreased on a year-on-year basis from January to September, mainly due to decrease of the profit of subsidiary companies.

3.2 Analytic description of major matters, their influence and solutions

Applicable ✓ Inapplicable

3.3 Influence of new or revised Accounting Standards for Enterprises on the financial statements of the Company

1. According to the revised Accounting Standards for Enterprises No. 2 - Long-term Equity Investments, any equity investment held by the Company, on which the Company had no control, joint control or significant influence and which fair value could not be measured reliably, was recorded as financial assets available for sale at its cost, not as long-term equity investments, and was adjusted by application of the retrospective adjustment method. Change of the said accounting policies had influence on the monetary amounts of two statement items only, i.e. financial assets available for sale and long-term equity investments, and no influence on the Company's total assets, total amount of liabilities, net assets and net profits for the whole year of 2013 and the first half of 2014. For details of adjustment items, see the Announcement on Change of Accounting Policies of the Company.
2. According to the revised Accounting Standards for Enterprises No. 9 - Employee Compensation, the Company re-evaluated the employee compensation arrangement and found no defined benefit plans.
3. According to the revised Accounting Standards for Enterprises No. 33 - Consolidated Financial Statements, the Company re-evaluated the consolidation scope of consolidated financial statements and found no change in the consolidation scope.
4. According to the new Accounting Standards for Enterprises No. 40 - Joint Venture Arrangements, the Company re-evaluated the classification of joint venture arrangements and found no joint ventures re-classified as joint operations.
5. Except for the above-mentioned items, the new or revised Accounting Standards for Enterprises had no other significant influence on the financial statements of the Company.

3.4 Undertaking matters for trial sales of state shares and implementation

✓ Applicable ☐ Inapplicable

Except the immature condition of being implementation for management share incentive scheme, Dalian Bingshan Group Co., Ltd. strictly perform the commitment in share reform.
During the report period, Dalian Bingshan Group Co., Ltd. re-regulated the commitments as follow: “Authorized Board of Daleng Gufen formulates and implements equity incentive and restriction mechanism for the management in line with relevant policy and regulations of the State, before 30 June 2016.”

3.5 Precautions on forecasting that by the beginning of year till the end of the next report period, the accumulated net profit may be turned into loss or change greatly compared with that in the same period of the last year, and description of the cause

☐ Applicable ✓ Inapplicable

3.6 Securities investment

☐ Applicable ✓ Inapplicable

Shares holding of other listed companies

☐ Applicable ✓ Inapplicable

3.7 Derivatives investment

☐ Applicable ✓ Inapplicable

3.8 Table of investigation, communication, interview received

| Date of reception | Place of reception | Way of reception | Guest received | Main content of discussion |
|-------------------|--------------------|------------------|---|---|
| July 04, 2014 | Company | Field | Research fellow of Northeast Securities | Information about the fundamentals of the Company |
| July 15, 2014 | Company | Field | Research fellow of Fortune Securities | |

§4 Financial Report (attached)

Not audited.

Board of Directors of Dalian Refrigeration Co., Ltd.
October 21, 2014

BALANCE SHEET

Prepared by Dalian Refrigeration Co., Ltd.

September 30, 2014

Unit: RMB

| Assets | 30-Sep-2014 | | 31-Dec-2013 | |
|---|------------------|------------------|------------------|------------------|
| | Consolidation | Parent Company | Consolidation | Parent Company |
| Current assets: | | | | |
| Monetary funds | 481,131,842.18 | 360,627,008.97 | 512,903,713.13 | 434,747,569.29 |
| Financial assets which are measured by fair value and which changes are recorded in current profit and loss | | | | |
| Notes receivable | 31,568,565.38 | 26,764,293.71 | 39,827,031.77 | 20,694,679.80 |
| Accounts receivable | 492,190,796.24 | 257,647,074.85 | 369,712,746.70 | 170,582,156.81 |
| Accounts in advance | 43,676,739.41 | 11,676,313.99 | 26,031,386.32 | 6,125,477.96 |
| Interest receivables | 5,212,509.09 | 5,212,509.09 | 3,603,594.85 | 3,603,594.85 |
| Dividend receivable | 9,600,000.00 | 12,922,918.53 | 33,450.00 | 2,550,000.00 |
| Other receivables | 44,404,567.39 | 27,858,224.25 | 24,514,740.07 | 12,822,775.66 |
| Buying in resold financial assets | | | | |
| Inventories | 272,138,390.49 | 144,923,812.35 | 325,531,007.41 | 173,198,452.67 |
| Non-current asset due within one year | | | | |
| Other current assets | 1,776,772.01 | 1,776,772.01 | 995,599.80 | 922,487.82 |
| Total current assets | 1,381,700,182.19 | 849,408,927.75 | 1,303,153,270.05 | 825,247,194.86 |
| Non-current assets: | | | | |
| Finance asset held available for sales | 42,428,388.70 | 41,113,246.20 | 42,678,388.70 | 41,363,246.20 |
| Held-to-maturity securities | | | | |
| Long-term account receivable | | | | |
| Long-term equity investment | 1,002,406,517.60 | 1,113,298,889.02 | 979,268,609.94 | 1,090,160,981.36 |
| Investment property | | | | |
| Fixed assets | 399,507,627.48 | 228,918,614.68 | 395,266,143.70 | 218,716,664.94 |
| Construction in progress | 77,425,757.61 | 73,567,222.42 | 68,462,823.08 | 65,051,019.19 |
| Engineering material | | | | |
| Disposal of fixed asset | | | | |
| Productive biological asset | | | | |
| Oil and gas asset | | | | |
| Intangible assets | 154,915,313.21 | 90,470,854.36 | 155,190,230.51 | 89,590,975.25 |
| Expense on R&D | | | | |
| Goodwill | | | | |
| Long-term expenses to be apportioned | 3,854,643.58 | 3,514,256.58 | 3,901,749.71 | 3,548,214.70 |
| Deferred income tax asset | 21,621,061.20 | 13,119,595.77 | 19,469,019.20 | 11,512,233.28 |
| Other non-current asset | | | | |
| Total non-current asset | 1,702,159,309.38 | 1,564,002,679.03 | 1,664,236,964.84 | 1,519,943,334.92 |
| Total assets | 3,083,859,491.57 | 2,413,411,606.78 | 2,967,390,234.89 | 2,345,190,529.78 |

BALANCE SHEET (CONTINUED)

| Liabilities and shareholders' equity | 30-Sep-2014 | | 31-Dec-2013 | |
|--|------------------|------------------|------------------|------------------|
| | Consolidation | Parent Company | Consolidation | Parent Company |
| Current liabilities: | | | | |
| Short-term loans | 45,000,000.00 | | 37,500,000.00 | |
| Financial liabilities which are measured by fair value and which changes are recorded in current profit and loss | | | | |
| Notes payable | 68,489,563.42 | 48,653,519.67 | 80,293,515.17 | 55,821,881.28 |
| Accounts payable | 605,336,658.26 | 363,856,328.22 | 464,863,265.01 | 265,908,099.58 |
| Accounts received in advance | 152,762,910.17 | 88,896,668.69 | 177,238,388.99 | 107,267,861.73 |
| Wage payable | 38,065,097.86 | 1,345,344.26 | 53,580,031.02 | 19,207,236.71 |
| Taxes payable | 11,501,354.43 | 1,418,213.54 | 22,497,530.86 | 13,071,583.87 |
| Interest payable | | | | |
| Dividend payable | 2,441,814.54 | 533,156.00 | 2,053,911.36 | 533,156.00 |
| Other accounts payable | 48,540,469.58 | 40,668,104.84 | 51,929,364.03 | 51,184,849.13 |
| Non-current liabilities due within one year | | | | |
| Other current liabilities | 424,775.25 | 146,275.25 | 1,699,101.00 | 585,101.00 |
| Total current liabilities | 972,562,643.51 | 545,517,610.47 | 891,655,107.44 | 513,579,769.30 |
| Non-current liabilities: | | | | |
| Long-term loans | | | | |
| Bonds payable | | | | |
| Long-term account payable | | | | |
| Special accounts payable | | | | |
| Projected liabilities | | | | |
| Deferred income tax liabilities | | | | |
| Other non-current liabilities | 63,192,354.35 | 16,404,354.35 | 66,627,339.60 | 19,839,339.60 |
| Total non-current liabilities | 63,192,354.35 | 16,404,354.35 | 66,627,339.60 | 19,839,339.60 |
| Total liabilities | 1,035,754,997.86 | 561,921,964.82 | 958,282,447.04 | 533,419,108.90 |
| Shareholders' equity | | | | |
| Share capital | 350,014,975.00 | 350,014,975.00 | 350,014,975.00 | 350,014,975.00 |
| Capital public reserve | 582,263,299.25 | 582,263,299.25 | 582,077,996.49 | 582,077,996.49 |
| Less: Treasury stock | | | | |
| Other comprehensive income | 2,768,286.72 | 1,539,359.10 | 2,783,286.72 | 1,554,359.10 |
| Specialized reserve | | | | |
| Surplus public reserve | 534,598,750.04 | 534,598,750.04 | 505,533,065.25 | 505,533,065.25 |
| Reserve for ordinary risk | | | | |
| Retained profit | 478,277,167.69 | 383,073,258.57 | 466,608,867.00 | 372,591,025.04 |
| Translation of foreign currency capital | | | | |
| Total owner's equity attributable to parent company | 1,947,922,478.70 | | 1,907,018,190.46 | |
| Minority interests | 100,182,015.01 | | 102,089,597.39 | |
| Total owner's equity | 2,048,104,493.71 | 1,851,489,641.96 | 2,009,107,787.85 | 1,811,771,420.88 |
| Total liabilities and shareholder's equity | 3,083,859,491.57 | 2,413,411,606.78 | 2,967,390,234.89 | 2,345,190,529.78 |

INCOME STATEMENT

Prepared by Dalian Refrigeration Co., Ltd.

July-September, 2014

Unit: RMB

| Items | July-September, 2014 | | July-September, 2013 | |
|--|----------------------|----------------|----------------------|----------------|
| | Consolidation | Parent Company | Consolidation | Parent Company |
| I. Total sales | 385,972,306.91 | 205,370,741.37 | 396,743,902.24 | 223,097,655.41 |
| Including: Operating income | 385,972,306.91 | 205,370,741.37 | 396,743,902.24 | 223,097,655.41 |
| II. Total operating cost | 381,515,521.43 | 203,036,458.99 | 386,522,513.74 | 221,052,477.74 |
| Including: Operating cost | 307,399,184.86 | 165,058,791.24 | 303,337,930.43 | 174,300,590.29 |
| Taxes and associate charges | 2,788,542.81 | 647,986.77 | 4,461,475.98 | 1,743,729.10 |
| Selling and distribution expenses | 32,878,647.58 | 14,909,344.46 | 32,016,233.11 | 21,410,374.01 |
| Administrative expenses | 39,634,020.28 | 24,873,565.82 | 47,333,770.30 | 26,311,433.19 |
| Financial expense | -1,559,843.08 | -2,749,990.89 | -2,032,980.87 | -2,713,648.85 |
| Impairment loss | 374,968.98 | 296,761.59 | 1,406,084.79 | 0.00 |
| Gain/(loss) from investment | 23,744,327.82 | 25,779,440.29 | 25,737,496.89 | 27,977,496.89 |
| Including: income from investment on affiliated enterprise and jointly enterprise | 23,707,710.42 | 23,707,710.42 | 25,737,496.89 | 25,737,496.89 |
| III. Operating profit | 28,201,113.30 | 28,113,722.67 | 35,958,885.39 | 30,022,674.56 |
| Add: non-business income | 965,010.50 | 646,821.73 | 954,638.82 | 668,374.82 |
| Less: non-business expense | 144,822.71 | 0.00 | 39,981.22 | 28,858.22 |
| Including: loss from non-current asset disposal | 103,528.71 | | 49,253.12 | 28,858.22 |
| IV. Total profit | 29,021,301.09 | 28,760,544.40 | 36,873,542.99 | 30,662,191.16 |
| Less: Income tax | 1,766,277.59 | 924,884.48 | 4,195,614.45 | 2,830,640.25 |
| V. Net profit | 27,255,023.50 | 27,835,659.92 | 32,677,928.54 | 27,831,550.91 |
| Net profit attributable to parent company | 29,752,319.43 | 27,835,659.92 | 29,912,693.72 | 27,831,550.91 |
| Minority shareholders' gains and losses | -2,497,295.93 | | 2,765,234.82 | |
| VI. Earnings per share | -- | | | |
| (I) basic earnings per share | 0.09 | | 0.09 | |
| (II) diluted earnings per share | 0.09 | | 0.09 | |
| VII. Other comprehensive income | 181,552.76 | 181,552.76 | | |
| Including: Other consolidated income items that could not be reclassified as profit and loss in future accounting periods | 181,552.76 | 181,552.76 | | |
| Other consolidated income items that will be reclassified as profit and loss in future accounting periods if the required conditions are met | | | | |
| VIII. Total comprehensive income | 27,436,576.26 | 28,017,212.68 | 32,677,928.54 | 27,831,550.91 |
| Total comprehensive income attributable to parent company | 29,933,872.19 | 28,017,212.68 | 29,912,693.72 | 27,831,550.91 |
| Total comprehensive income attributable to minority shareholders | -2,497,295.93 | | 2,765,234.82 | |

INCOME STATEMENT

Prepared by Dalian Refrigeration Co., Ltd.

January-September, 2014

Unit: RMB

| Items | January-September, 2014 | | January-September, 2013 | |
|--|-------------------------|----------------|-------------------------|----------------|
| | Consolidation | Parent Company | Consolidation | Parent Company |
| I. Total sales | 1,160,884,560.10 | 676,340,961.34 | 1,188,868,055.47 | 708,210,225.92 |
| Including: Operating income | 1,160,884,560.10 | 676,340,961.34 | 1,188,868,055.47 | 708,210,225.92 |
| II. Total operating cost | 1,144,529,486.07 | 663,366,315.46 | 1,156,146,737.71 | 693,919,583.96 |
| Including: Operating cost | 917,349,625.68 | 552,006,324.08 | 924,224,474.07 | 563,938,348.65 |
| Taxes and associate charges | 9,257,961.62 | 3,730,279.18 | 10,226,702.18 | 4,322,501.89 |
| Selling and distribution expenses | 81,780,048.09 | 40,100,568.05 | 78,397,576.46 | 47,055,067.16 |
| Administrative expenses | 129,396,802.64 | 75,455,195.37 | 134,317,920.02 | 77,451,911.80 |
| Financial expense | -5,357,527.91 | -7,926,051.22 | -4,118,097.70 | -6,185,734.56 |
| Impairment loss | 12,102,575.95 | 6,950,043.24 | 13,098,162.68 | 7,337,489.02 |
| Gain/(loss) from investment | 80,078,586.56 | 84,213,699.03 | 69,808,111.40 | 76,861,316.51 |
| Including: income from investment on affiliated enterprise and jointly enterprise | 77,605,208.00 | 77,605,208.00 | 69,308,111.40 | 69,308,111.40 |
| III. Operating profit | 96,433,660.59 | 90,238,301.67 | 102,529,429.16 | 91,151,958.47 |
| Add: non-business income | 6,015,005.67 | 4,941,172.05 | 6,245,247.78 | 5,183,510.63 |
| Less: non-business expense | 351,642.83 | 104,144.94 | 304,051.68 | 28,858.22 |
| Including: loss from non-current asset disposal | 232,570.67 | 54,144.94 | 271,671.77 | 28,858.22 |
| IV. Total profit | 102,097,023.43 | 95,075,328.78 | 108,470,625.26 | 96,306,610.88 |
| Less: Income tax | 5,517,911.45 | 3,025,164.21 | 8,707,677.30 | 5,186,418.02 |
| V. Net profit | 96,579,111.98 | 92,050,164.57 | 99,762,947.96 | 91,120,192.86 |
| Net profit attributable to parent company | 96,229,952.71 | 92,050,164.57 | 95,035,128.72 | 91,120,192.86 |
| Minority shareholders' gains and losses | 349,159.27 | | 4,727,819.24 | |
| VI. Earnings per share | -- | | | |
| (I) basic earnings per share | 0.27 | | 0.27 | |
| (II) diluted earnings per share | 0.27 | | 0.27 | |
| VII. Other comprehensive income | 170,302.76 | 170,302.76 | 9,000.00 | 9,000.00 |
| Including: Other consolidated income items that could not be reclassified as profit and loss in future accounting periods | 170,302.76 | 170,302.76 | 9,000.00 | 9,000.00 |
| Other consolidated income items that will be reclassified as profit and loss in future accounting periods if the required conditions are met | | | | |
| VIII. Total comprehensive income | 96,749,414.74 | 92,220,467.33 | 99,771,947.96 | 91,129,192.86 |
| Total comprehensive income attributable to parent company | 96,400,255.47 | 92,220,467.33 | 95,044,128.72 | 91,129,192.86 |
| Total comprehensive income attributable to minority shareholders | 349,159.27 | | 4,727,819.24 | |

CASH FLOW STATEMENT

Prepared by Dalian Refrigeration Co., Ltd.

January -September , 2014

Unit: RMB

| Items | January -September, 2014 | | January -September, 2013 | |
|---|--------------------------|----------------|--------------------------|----------------|
| | Consolidation | Parent Company | Consolidation | Parent Company |
| I. Cash flows arising from operating activities: | | | | |
| Cash received from selling commodities and providing labor services | 851,537,934.57 | 474,792,566.98 | 921,464,764.13 | 573,065,703.41 |
| Write-back of tax received | 310,429.35 | | 724,117.82 | |
| Other cash received concerning operating activities | 32,537,729.23 | 22,316,950.41 | 32,470,255.62 | 22,096,753.34 |
| Subtotal of cash inflow arising from operating activities | 884,386,093.15 | 497,109,517.39 | 954,659,137.57 | 595,162,456.75 |
| Cash paid for purchasing commodities and receiving labor service | 470,164,745.63 | 292,230,100.86 | 555,235,904.88 | 363,690,521.31 |
| Cash paid to/for staff and workers | 215,417,674.47 | 132,645,347.80 | 204,922,365.59 | 128,447,335.28 |
| Taxes paid | 108,151,070.58 | 66,623,849.19 | 86,882,944.73 | 47,134,080.75 |
| Other cash paid concerning operating activities | 108,046,851.18 | 67,794,973.51 | 99,012,258.27 | 50,265,848.20 |
| Subtotal of cash outflow arising from operating activities | 901,780,341.86 | 559,294,271.36 | 946,053,473.47 | 589,537,785.54 |
| Net cash flows arising from operating activities | -17,394,248.71 | -62,184,753.97 | 8,605,664.10 | 5,624,671.21 |
| II. Cash flows arising from investing activities: | | | | |
| Cash received from recovering investment | 15,286,617.40 | 15,286,617.40 | 500,365.79 | 500,365.79 |
| Cash received from investment income | 32,322,511.50 | 33,101,255.44 | 30,256,629.02 | 34,070,799.40 |
| Net cash received from disposal of fixed, intangible and other long-term assets | 10,138,930.00 | 10,000,000.00 | 40,266,830.00 | 40,000,000.00 |
| Net cash received from disposal of subsidiaries and other units | | | | |
| Other cash received concerning investing activities | | | | |
| Subtotal of cash inflow from investing activities | 57,748,058.90 | 58,387,872.84 | 71,023,824.81 | 74,571,165.19 |
| Cash paid for purchasing fixed, intangible and other long-term assets | 19,125,823.76 | 14,818,602.86 | 38,166,150.00 | 30,726,287.10 |
| Cash paid for investment | | | | |
| Net cash received from payment of subsidiaries and other business units | | | | |
| Other cash paid concerning investing activities | | | | |
| Subtotal of cash outflow from investing activities | 19,125,823.76 | 14,818,602.86 | 38,166,150.00 | 30,726,287.10 |
| Net cash flows arising from investing activities | 38,622,235.14 | 43,569,269.98 | 32,857,674.81 | 43,844,878.09 |
| III. Cash flows arising from financing activities | | | | |
| Cash received from absorbing investment | | | | |

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Including: Cash received from absorbing minority shareholders' equity investment by subsidiaries | | | | |
| Cash received from loans | 47,100,000.00 | | 37,000,000.00 | |
| Other cash received concerning financing activities | 247,070.35 | 247,070.35 | | |
| Subtotal of cash inflow from financing activities | 47,347,070.35 | 247,070.35 | 37,000,000.00 | |
| Cash paid for settling debts | 38,600,000.00 | | 27,000,000.00 | |
| Cash paid for dividend and profit distributing or interest paying | 56,601,962.48 | 52,502,246.10 | 56,662,639.55 | 52,502,246.25 |
| Including: Dividend and profit paid by subsidiaries to minority shareholders | 1,848,083.11 | | 2,039,347.47 | |
| Other cash paid concerning financing activities | 45,157.55 | | | |
| Subtotal of cash outflow from financing activities | 95,247,120.03 | 52,502,246.10 | 83,662,639.55 | 52,502,246.25 |
| Net cash flows arising from financing activities | -47,900,049.68 | -52,255,175.75 | -46,662,639.55 | -52,502,246.25 |
| IV. Influence on cash due to fluctuation in exchange rate | -361,135.12 | 3,019.52 | -31,873.03 | -40.29 |
| V. Net increase of cash and cash equivalents | -27,033,198.37 | -70,867,640.22 | -5,231,173.67 | -3,032,737.24 |
| Add: Balance of cash and cash equivalents at the period -begin | 502,339,160.35 | 431,494,649.19 | 525,818,735.46 | 437,725,268.74 |
| VI. Balance of cash and cash equivalents at the period-end | 475,305,961.98 | 360,627,008.97 | 520,587,561.79 | 434,692,531.50 |