



Anhui Gujing Distillery Company Limited

Report for the First Quarter of 2015

Apr. 2015

Section I. Important Reminders

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

All directors attended the board session for reviewing this report.

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

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

Section II. Financial Highlights & Change of Shareholders

I. Major accounting data and financial indexes

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

☐ Yes ☒ No

	Jan.-Mar. 2015	Jan.-Mar. 2014	+/- (%)
Operating revenues (RMB Yuan)	1,667,266,446.81	1,487,912,219.94	12.05%
Net profit attributable to shareholders of the Company (RMB Yuan)	302,810,177.34	286,719,709.12	5.61%
Net profit attributable to shareholders of the Company after extraordinary gains and losses (RMB Yuan)	297,882,968.56	281,302,140.75	5.89%
Net cash flows from operating activities (RMB Yuan)	308,110,106.39	86,065,295.17	258.00%
Basic EPS (RMB Yuan/share)	0.600	0.570	5.26%
Diluted EPS (RMB Yuan/share)	0.600	0.570	5.26%
Weighted average ROE (%)	6.97%	7.38%	-0.41%
	31 Mar. 2015	31 Dec. 2014	+/- (%)
Total assets (RMB Yuan)	6,996,648,808.20	6,413,518,166.03	9.09%
Net assets attributable to shareholders of the Company (RMB Yuan)	4,508,537,068.53	4,181,050,977.96	7.83%

Items and amounts of extraordinary gains and losses

☒ Applicable ☐ Inapplicable

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Explanation
Gains or losses arising from changes in the fair values of financial instruments held for trading (excl. effective hedging instruments associated with the Company's operating activities) or disposal of financial instruments held for trading and available-for-sale financial assets (excl. effective hedging instruments associated with the Company's operating activities)	30,745.00	
Other non-operating income and expenses than the above	6,538,866.71	
Less: Income tax effects	1,642,402.93	
Total	4,927,208.78	--

Explain the reasons if the Company classifies an item as an extraordinary gain/loss according to the definition in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Extraordinary Gains and

Losses, or classifies any extraordinary gain/loss item mentioned in the said explanatory announcement as a recurrent gain/loss item

☐ Applicable ☒ Inapplicable

No such cases in the reporting period.

II. Total number of shareholders at the period-end and shareholdings of top 10 shareholders

1. Total number of common shareholders at the period-end and shareholdings of top 10 common shareholders

Unit: share

Total number of common shareholders at the period-end		30,111				
Shareholdings of top 10 common shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status of shares	Number of shares
ANHUI GUJING GROUP COMPANY LIMITED	State-owned corporation	53.45%	269,174,022		Pledged	114,000,000
Puning Xinhong Industry Investment Co., Ltd.	Domestic non stated-owned corporation	2.98%	15,000,000			
GREENWOODS CHINA ALPHA MASTER FUND	Foreign corporation	2.01%	10,118,498			
UBS (LUXEMBOURG) S.A.	Foreign corporation	1.94%	9,790,948			
KGI ASIA LIMITED	Foreign corporation	1.56%	7,861,137			
NORGES BANK	Foreign corporation	1.53%	7,720,270			
GAOLING FUND,L.P.	Foreign corporation	0.90%	4,537,255			
GOLDEN CHINA MASTER FUND	Foreign corporation	0.75%	3,786,434			
CHINA	State-owned	0.75%	3,776,658			

MERCHANTS SECURITIES (HK) CO., LTD	corporation					
3W GREATER CHINA FOCUS FUND	Foreign corporation	0.70%	3,529,479			
Shareholdings of top 10 non-restricted common shareholders						
Name of shareholder	Number of non-restricted common shares held	Variety of shares				
		Variety	Number			
ANHUI GUJING GROUP COMPANY LIMITED	269,174,022	RMB ordinary shares	269,174,022			
Puning Xinhong Industry Investment Co., Ltd.	15,000,000	RMB ordinary shares	15,000,000			
GREENWOODS CHINA ALPHA MASTER FUND	10,118,498	Domestically listed foreign shares	10,118,498			
UBS (LUXEMBOURG) S.A.	9,790,948	Domestically listed foreign shares	9,790,948			
KGI ASIA LIMITED	7,861,137	Domestically listed foreign shares	7,861,137			
NORGES BANK	7,720,270	Domestically listed foreign shares	7,720,270			
GAOLING FUND,L.P.	4,537,255	Domestically listed foreign shares	4,537,255			
GOLDEN CHINA MASTER FUND	3,786,434	Domestically listed foreign shares	3,786,434			
CHINA MERCHANTS SECURITIES (HK) CO., LTD	3,776,658	Domestically listed foreign shares	3,776,658			
3W GREATER CHINA FOCUS FUND	3,529,479	Domestically listed foreign shares	3,529,479			
Explanation on associated relationship or persons acting in concert among the above-mentioned	Among the shareholders above, no affiliated relationship exists between the Company's controlling shareholder—Anhui Gujing Group Company Limited—and other shareholders, nor they are parties acting in concert as defined in the Administrative Measures on					

shareholders	Information Disclosure of Changes in Shareholding of Listed Companies. As for other shareholders, the Company does not know whether they are related parties or whether they belong to parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.
Top 10 common shareholders taking part in securities margin trading (if any)	Inapplicable

Did any of the top 10 common shareholders or the top 10 non-restricted common shareholders of the Company conduct any promissory repo during the reporting period?

☐ Yea ☒ No

No such cases in the reporting period.

2. Total number of preferred shareholders at the period-end and shareholdings of top 10 preferred shareholders

☐ Applicable ☒ Inapplicable

Section III. Significant Events

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

☒ Applicable ☐ Inapplicable

- Notes receivable stood at RMB 804,730,946.81 as at 31 Mar. 2015, up 59.07% from the opening amount, which was mainly because transactions settled in note increased.
- Accounts received in advance stood at RMB 597,240,098.62 as at 31 Mar. 2015, up 58.21% from the opening amount, which was mainly because the orders increased during the selling season of the Spring Festival.
- Deferred income tax liabilities stood at RMB 13,990,963.34 as at 31 Mar. 2015, up 150.43% from the opening amount, which was mainly because of changes in the fair value of available-for-sale financial assets.
- Other comprehensive incomes stood at RMB 41,345,517.30 as at 31 Mar. 2015, up 148.03% from the opening amount, which was mainly because of changes in the fair value of available-for-sale financial assets.
- Financial expenses stood at RMB -5,456,426.44 for the current period, up 71.27% year on year, which was mainly because wealth management products became due and decreased in amount.

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

☐ Applicable ☒ Inapplicable

III. Commitments made by the Company or any shareholder with a shareholding over 5% in the reporting period or such commitments made in previous period and carried down into the reporting period

☐ Applicable ☒ Inapplicable

No such cases in the reporting period.

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

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

☐ Applicable ☒ Inapplicable

V. Securities investments

☒ Applicable ☐ Inapplicable

Variety of securities	Code of securities	Name of securities	Initial investment cost (RMB)	Number of shares held at period-end	Shareholding percentage at period-end	Number of shares held at period-end	Shareholding percentage at period-end	Closing book value (RMB)	Gain/loss for report period (RMB)	Accounting title	Source of stock
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			Yuan)	gin	period-be	d	period-en	Yuan)	Yuan)		
					gin		d				
Stock	601988	BOC	28,026,138.48	9,625,200	0.003%	10,115,100	0.003%	44,304,138.00		Financial assets available-for-sale	Self-owned funds
Stock	000001	Ping An Bank	19,080,559.51	1,602,800	0.01%	1,746,600	0.01%	27,508,950.00		Financial assets available-for-sale	Self-owned funds
Stock	600373	Chinese Media	91,133,996.80	0	0.00%	6,445,120	0.47%	121,554,963.20		Financial assets available-for-sale	Self-owned funds
Total			138,240,694.79	11,228,000	--	18,306,820	--	193,368,051.20	0	--	--
Disclosure date of the board announcement on securities investment approval											
Disclosure date of the general meeting announcement on securities investment approval (if any)											

VI. Shareholdings in other listed companies

☐ Applicable ☒ Inapplicable

There was no such situation of the Company.

VII. Investments in derivatives

☒ Applicable ☐ Inapplicable

Unit: RMB Ten Thousand Yuan

Operator	Relation	Related-party transaction or not	Type of derivative investment	Initial investment amount	Start date	Ending date	Opening investment amount	Impairment provision (if any)	Closing investment amount	Proportion of the closing investment amount in the Company	Actual gain/loss in reporting period
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										ny's closing net assets	
		No	Reverse repurchase of national debt	0	1 Jan. 2015		18,071. 22		5,002.7 9	1.11%	214.32
Total				0	--	--	18,071. 22		5,002.7 9	1.11%	214.32
Capital source for derivative investment				Self-owned idle funds.							
Cases involving lawsuit (if applicable)				Naught							
Disclosure date of the board announcement approving the wealth management entrustment (if any)				30 Aug. 2013							
Disclosure date of the general meeting announcement approving the wealth management entrustment (if any)											
Analysis on risks and control measures of derivative products held in the reporting period (including but not limited to market risk, liquidity risk, credit risk, operation risk, law risk, etc.)				The Company had controlled the relevant risks strictly according to the Derivatives Investment Management System.							
Changes of market prices or fair values in the reporting period of the invested derivatives. And the analysis on the fair value of the derivatives should include the specific use methods and the relevant assumptions and parameters.				Naught							
Whether significant changes occurred to the Company's accounting policy and specific accounting principles of derivatives in the reporting period compared to the previous reporting period				Naught							
Specific opinion from independent directors on the Company's derivatives investment and risk control				Based on the sustainable development of the main business and the sufficient free idle money, the Company increased the profits through investing in the reasonable financial derivative instruments, which was in favor of improving the service efficiency of the idle funds; in order to reduce the investment risks of the financial derivative instruments, the Company had set up corresponding supervision mechanism for the financial derivative instrument business and formulated reasonable accounting policy as well as specific principles of financial accounting; the derivative Investment business							

	developed separately took national debts as mortgage object, which was met with the cautious and steady risks management principle and the interest of the Company and shareholders. Therefore, agreed the Company to develop the derivative Investment business of reverse repurchase of national debt not more than the limit of RMB 0.3 billion.
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VIII. Researches, visits and interviews received in the reporting period

☐ Applicable ☒ Inapplicable

No such cases in the reporting period.

Section IV. Financial Statements

I. Financial statements

1. Consolidated balance sheet

Prepared by Anhui Gujing Distillery Company Limited.

31 Mar. 2015

Unit: RMB Yuan

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	827,389,529.16	718,460,442.79
Settlement reserves		
Intra-group lendings		
Financial assets measured at fair value of which changes are recorded in current profits and losses	253,965.00	303,919.60
Derivative financial assets		
Notes receivable	804,730,946.81	505,893,430.66
Accounts receivable	5,121,999.26	4,337,953.26
Accounts paid in advance	42,271,359.31	35,711,617.98
Premiums receivable		
Reinsurance premiums receivable		
Receivable reinsurance contract reserves		
Interest receivable	1,896,263.22	4,274,666.66

Dividend receivable		
Other accounts receivable	12,997,322.19	7,967,903.24
Financial assets purchased under agreements to resell		
Inventories	1,244,350,420.08	1,227,182,774.09
Assets held for sale		
Non-current assets due within 1 year		
Other current assets	1,550,027,916.67	1,501,552,476.11
Total current assets	4,489,039,721.70	4,005,685,184.39
Non-current assets:		
Loans by mandate and advances granted		
Available-for-sale financial assets	216,368,051.20	88,332,932.00
Held-to-maturity investments		
Long-term accounts receivable		
Long-term equity investment		
Investing real estate	31,301,502.24	32,074,356.24
Fixed assets	1,699,524,811.76	1,724,134,467.11
Construction in progress	70,435,972.38	61,637,510.96
Engineering materials		
Disposal of fixed assets		
Production biological assets		
Oil-gas assets		
Intangible assets	304,199,443.56	306,488,782.60
R&D expense		
Goodwill		
Long-term deferred expenses	122,918,175.95	131,921,179.23
Deferred income tax assets	62,861,129.41	63,243,753.50
Other non-current assets		
Total of non-current assets	2,507,609,086.50	2,407,832,981.64
Total assets	6,996,648,808.20	6,413,518,166.03
Current liabilities:		
Short-term borrowings		
Borrowings from Central Bank		
Customer bank deposits and due to		

banks and other financial institutions		
Intra-group borrowings		
Financial liabilities measured at fair value of which changes are recorded in current profits and losses		
Derivative financial liabilities		
Notes payable	252,346,178.00	258,452,214.00
Accounts payable	281,591,508.89	404,634,196.58
Accounts received in advance	597,240,098.62	377,503,471.86
Financial assets sold for repurchase		
Handling charges and commissions payable		
Payroll payable	181,569,693.57	220,198,521.28
Tax payable	513,541,301.29	468,679,523.63
Interest payable		
Dividend payable		
Other accounts payable	607,638,343.80	456,572,505.42
Reinsurance premiums payable		
Insurance contract reserves		
Payables for acting trading of securities		
Payables for acting underwriting of securities		
Liabilities held for sale		
Non-current liabilities due within 1 year		
Other current liabilities		
Total current liabilities	2,433,927,124.17	2,186,040,432.77
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: preferred shares		
Perpetual bonds		
Long-term payables		
Long-term payroll payables		
Specific payables		

Estimated liabilities		
Deferred income	40,193,652.16	40,839,961.86
Deferred income tax liabilities	13,990,963.34	5,586,793.44
Other non-current liabilities		
Total non-current liabilities	54,184,615.50	46,426,755.30
Total liabilities	2,488,111,739.67	2,232,467,188.07
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Of which: preferred shares		
Perpetual bonds		
Capital reserves	1,294,938,493.19	1,294,938,493.19
Less: Treasury stock		
Other comprehensive income	41,345,517.30	16,669,604.07
Specific reserves		
Surplus reserves	256,902,260.27	256,902,260.27
Provisions for general risks		
Retained profits	2,411,750,797.77	2,108,940,620.43
Total equity attributable to owners of the Company	4,508,537,068.53	4,181,050,977.96
Minority interests		
Total owners' equity	4,508,537,068.53	4,181,050,977.96
Total liabilities and owners' equity	6,996,648,808.20	6,413,518,166.03

Legal representative: Liang Jinhui

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

Chief of the accounting division: Zhu Jiafeng

2. Balance sheet of the Company

Unit: RMB Yuan

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	762,710,100.98	593,001,536.78
Financial assets measured at fair value of which changes are recorded in current profits and losses	253,965.00	278,509.60

Derivative financial assets		
Notes receivable	419,417,261.44	286,449,264.42
Accounts receivable	1,116,984.71	1,608,829.64
Accounts paid in advance	5,767,573.05	5,506,676.65
Interest receivable	1,725,263.22	4,274,666.66
Dividend receivable		
Other accounts receivable	126,121,038.70	124,826,309.55
Inventories	1,221,725,319.84	1,197,978,799.15
Assets held for sale		
Non-current assets due within 1 year		
Other current assets	1,550,027,916.67	1,497,612,148.31
Total current assets	4,088,865,423.61	3,711,536,740.76
Non-current assets:		
Available-for-sale financial assets	216,368,051.20	88,332,932.00
Held-to-maturity investments		
Long-term accounts receivable	4,864,702.06	4,793,366.46
Long-term equity investment	338,089,408.32	338,089,408.32
Investing real estate	29,413,941.60	30,151,635.36
Fixed assets	1,506,586,180.59	1,525,364,298.59
Construction in progress	68,201,182.75	61,531,773.90
Engineering materials		
Disposal of fixed assets		
Production biological assets		
Oil-gas assets		
Intangible assets	190,845,787.56	192,318,384.28
R&D expense		
Goodwill		
Long-term deferred expenses	122,918,175.95	131,864,366.43
Deferred income tax assets	35,322,336.06	35,421,614.18
Other non-current assets		
Total of non-current assets	2,512,609,766.09	2,407,867,779.52
Total assets	6,601,475,189.70	6,119,404,520.28
Current liabilities:		
Short-term borrowings		

Financial liabilities measured at fair value of which changes are recorded in current profits and losses		
Derivative financial liabilities		
Notes payable	92,246,178.00	93,602,214.00
Accounts payable	290,878,769.44	402,837,653.24
Accounts received in advance	1,482,729,131.30	1,064,055,921.66
Payroll payable	76,871,958.82	79,329,070.21
Tax payable	227,212,412.72	168,778,299.92
Interest payable		
Dividend payable		
Other accounts payable	263,638,681.64	255,065,310.80
Liabilities held for sale		
Non-current liabilities due within 1 year		
Other current liabilities		
Total current liabilities	2,433,577,131.92	2,063,668,469.83
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Of which: preferred shares		
Perpetual bonds		
Long-term payables		
Long-term payroll payables		
Specific payables		
Estimated liabilities		
Deferred income	40,193,652.16	40,839,961.86
Deferred income tax liabilities	13,979,874.31	5,584,087.19
Other non-current liabilities		
Total non-current liabilities	54,173,526.47	46,424,049.05
Total liabilities	2,487,750,658.39	2,110,092,518.88
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00
Other equity instruments		
Of which: preferred shares		

Perpetual bonds		
Capital reserves	1,247,162,107.35	1,247,162,107.35
Less: Treasury stock		
Other comprehensive income	41,345,517.30	16,669,604.07
Specific reserves		
Surplus reserves	251,800,000.00	251,800,000.00
Retained profits	2,069,816,906.66	1,990,080,289.98
Total owners' equity	4,113,724,531.31	4,009,312,001.40
Total liabilities and owners' equity	6,601,475,189.70	6,119,404,520.28

3. Consolidated income statement

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Total operating revenues	1,667,266,446.81	1,487,912,219.94
Including: Sales income	1,667,266,446.81	1,487,912,219.94
Interest income		
Premium income		
Handling charge and commission income		
II. Total operating costs	1,294,290,043.59	1,154,849,999.33
Including: Cost of sales	500,208,588.03	455,451,105.57
Interest expenses		
Handling charge and commission expenses		
Surrenders		
Net claims paid		
Net amount withdrawn for the insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium		
Taxes and associate charges	237,319,992.12	197,959,213.47
Selling and distribution expenses	430,235,500.14	404,375,207.36
Administrative expenses	131,982,389.74	116,440,197.22
Financial expenses	-5,456,426.44	-18,993,224.29
Asset impairment loss		-382,500.00

Add: Gain/(loss) from change in fair value (“-” means loss)	30,745.00	
Gain/(loss) from investment (“-” means loss)	25,982,446.50	45,037,065.12
Including: share of profits in associates and joint ventures		
Foreign exchange gains (“-” means loss)		
III. Business profit (“-” means loss)	398,989,594.72	378,099,285.73
Add: non-operating income	6,578,322.18	7,265,292.98
Including: Gains on disposal of non-current assets		
Less: non-operating expense	39,455.47	41,868.49
Including: Losses on disposal of non-current assets		
IV. Total profit (“-” means loss)	405,528,461.43	385,322,710.22
Less: Income tax expense	102,718,284.09	98,603,001.10
V. Net profit (“-” means loss)	302,810,177.34	286,719,709.12
Net profit attributable to owners of the Company	302,810,177.34	286,719,709.12
Minority shareholders’ income		
VI. After-tax net amount of other comprehensive incomes	24,675,913.23	1,767,091.83
After-tax net amount of other comprehensive incomes attributable to owners of the Company	24,675,913.23	1,767,091.83
(I) Other comprehensive incomes that will not be reclassified into gains and losses		
1. Changes in net liabilities or assets with a defined benefit plan upon re-measurement		
2. Enjoyable shares in other comprehensive incomes in investees that cannot be reclassified into gains and losses under the equity method		
(II) Other comprehensive incomes that will be reclassified into gains and	24,675,913.23	1,767,091.83

losses		
1. Enjoyable shares in other comprehensive incomes in investees that will be reclassified into gains and losses under the equity method		
2. Gains and losses on fair value changes of available-for-sale financial assets	24,675,913.23	1,767,091.83
3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets		
4. Effective hedging gains and losses on cash flows		
5. Foreign-currency financial statement translation difference		
6. Other		
After-tax net amount of other comprehensive incomes attributable to minority shareholders		
VII. Total comprehensive incomes	327,486,090.57	288,486,800.95
Attributable to owners of the Company	327,486,090.57	288,486,800.95
Attributable to minority shareholders		
VIII. Earnings per share		
(I) Basic earnings per share	0.600	0.570
(II) Diluted earnings per share	0.600	0.570

Legal representative: Liang Jinhui

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

Chief of the accounting division: Zhu Jiafeng

4. Income statement of the Company

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Total sales	930,851,268.33	809,988,872.82
Less: cost of sales	514,560,468.30	450,556,867.79

Business taxes and surcharges	223,815,357.25	187,738,998.40
Distribution expenses	28,126,319.35	24,329,048.78
Administrative expenses	91,911,978.85	81,246,671.59
Financial costs	-5,128,218.55	-10,632,642.28
Impairment loss		-382,500.00
Add: gain/(loss) from change in fair value ("-" means loss)	30,745.00	
Gain/(loss) from investment ("-" means loss)	25,862,610.30	44,574,060.41
Including: income from investment on associates and joint ventures		
II. Business profit ("-" means loss)	103,458,718.43	121,706,488.95
Add: non-operating income	4,581,139.03	3,290,713.17
Including: Gains on disposal of non-current assets		
Less: non-operating expense	11,579.37	6,690.36
Including: Losses on disposal of non-current assets		
III. Total profit ("-" means loss)	108,028,278.09	124,990,511.76
Less: Income tax expense	28,291,661.41	31,577,024.94
IV. Net profit ("-" means loss)	79,736,616.68	93,413,486.82
V. After-tax net amount of other comprehensive incomes	24,675,913.23	1,767,091.83
(I) Other comprehensive incomes that will not be reclassified into gains and losses		
1. Changes in net liabilities or assets with a defined benefit plan upon re-measurement		
2. Enjoyable shares in other comprehensive incomes in investees that cannot be reclassified into gains and losses under the equity method		
(II) Other comprehensive incomes that will be reclassified into gains and losses	24,675,913.23	1,767,091.83
1. Enjoyable shares in other comprehensive incomes in investees		

that will be reclassified into gains and losses under the equity method		
2. Gains and losses on fair value changes of available-for-sale financial assets	24,675,913.23	1,767,091.83
3. Gains and losses on reclassifying held-to-maturity investments into available-for-sale financial assets		
4. Effective hedging gains and losses on cash flows		
5. Foreign-currency financial statement translation difference		
6. Other		
VI. Total comprehensive incomes	104,412,529.91	95,180,578.65
VII. Earnings per share		
(I) Basic earnings per share	0.160	0.190
(II) Diluted earnings per share	0.160	0.190

5. Consolidated cash flow statement

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	1,593,219,474.88	1,541,321,836.38
Net increase of deposits from customers and dues from banks		
Net increase of loans from the central bank		
Net increase of funds borrowed from other financial institutions		
Cash received from premium of original insurance contracts		
Net cash received from reinsurance business		
Net increase of deposits of policy holders and investment fund		
Net increase of disposal of financial		

assets measured at fair value of which changes are recorded into current gains and losses		
Cash received from interest, handling charges and commissions		
Net increase of intra-group borrowings		
Net increase of funds in repurchase business		
Tax refunds received		590,000.00
Other cash received relating to operating activities	83,658,100.74	65,699,727.82
Subtotal of cash inflows from operating activities	1,676,877,575.62	1,607,611,564.20
Cash paid for goods and services	372,053,201.46	399,138,618.24
Net increase of customer lendings and advances		
Net increase of funds deposited in the central bank and amount due from banks		
Cash for paying claims of the original insurance contracts		
Cash for paying interest, handling charges and commissions		
Cash for paying policy dividends		
Cash paid to and for employees	301,577,229.10	248,978,562.82
Various taxes paid	524,671,820.51	640,552,635.30
Other cash payment relating to operating activities	170,465,218.16	232,876,452.67
Subtotal of cash outflows from operating activities	1,368,767,469.23	1,521,546,269.03
Net cash flows from operating activities	308,110,106.39	86,065,295.17
II. Cash flows from investing activities:		
Cash received from withdrawal of investments	1,236,571,351.15	1,040,093,922.21
Cash received from return on investments	25,982,446.50	45,037,065.12

Net cash received from disposal of fixed assets, intangible assets and other long-term assets	98,400.00	172,005.00
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities	500,000.00	
Subtotal of cash inflows from investing activities	1,263,152,197.65	1,085,302,992.33
Cash paid to acquire fixed assets, intangible assets and other long-term assets	69,102,293.26	150,144,857.17
Cash paid for investment	1,380,530,924.41	1,006,991,981.35
Net increase of pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	1,449,633,217.67	1,157,136,838.52
Net cash flows from investing activities	-186,481,020.02	-71,833,846.19
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Including: Cash received from minority shareholder investments by subsidiaries		
Cash received from borrowings		
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities		
Repayment of borrowings		
Cash paid for interest expenses and distribution of dividends or profit		

Including: dividends or profit paid by subsidiaries to minority shareholders		
Other cash payments relating to financing activities		
Sub-total of cash outflows from financing activities		
Net cash flows from financing activities		
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	121,629,086.37	14,231,448.98
Add: Opening balance of cash and cash equivalents	682,360,442.79	1,306,930,710.96
VI. Closing balance of cash and cash equivalents	803,989,529.16	1,321,162,159.94

6. Cash flow statement of the Company

Unit: RMB Yuan

Item	Jan.-Mar. 2015	Jan.-Mar. 2014
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	1,074,814,014.00	812,540,040.86
Tax refunds received		
Other cash received relating to operating activities	33,433,337.54	32,639,961.76
Subtotal of cash inflows from operating activities	1,108,247,351.54	845,180,002.62
Cash paid for goods and services	311,522,604.27	326,194,416.87
Cash paid to and for employees	135,932,312.79	137,265,071.85
Various taxes paid	272,000,003.29	297,490,863.01
Other cash payment relating to operating activities	30,095,422.00	35,974,043.84
Subtotal of cash outflows from operating activities	749,550,342.35	796,924,395.57
Net cash flows from operating	358,697,009.19	48,255,607.05

activities		
II. Cash flows from investing activities:		
Cash received from retraction of investments	1,211,306,953.68	980,093,922.21
Cash received from return on investments	25,862,610.30	44,574,060.41
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		24,120.00
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities	500,000.00	
Subtotal of cash inflows from investing activities	1,237,669,563.98	1,024,692,102.62
Cash paid to acquire fixed assets, intangible assets and other long-term assets	68,120,433.74	149,353,259.91
Cash paid for investment	1,358,537,575.23	850,068,444.69
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	1,426,658,008.97	999,421,704.60
Net cash flows from investing activities	-188,988,444.99	25,270,398.02
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Cash received from borrowings		
Cash received from issuance of bonds		
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities		
Repayment of borrowings		

Cash paid for interest expenses and distribution of dividends or profit		
Other cash payments relating to financing activities		
Sub-total of cash outflows from financing activities		
Net cash flows from financing activities		
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	169,708,564.20	73,526,005.07
Add: Opening balance of cash and cash equivalents	584,601,536.78	1,040,360,357.51
VI. Closing balance of cash and cash equivalents	754,310,100.98	1,113,886,362.58

II. Auditor's report

Is this report audited?

☐ Yes ☒ No

This report is not audited.