



Shenzhen Properties Group

深房集团

**Shenzhen Special Economic Zone Real Estate & Properties
(Group) Co., Ltd.**

Report for the First Quarter of 2016

2016-015

April 2016

Section I Important Reminders

The Board of Directors, the Supervisory Committee as well as all directors, supervisors and senior management staff of Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. (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.

Zhou Jianguo, company principal, Chen Maozheng, GM, Tang Xiaoping, chief of the accounting work, and Qiao Yanjun, chief of the accounting organ (chief of accounting), hereby confirm that the financial statements enclosed in this report are factual, accurate and complete.

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

Section II Financial Results and Changes in Shareholders

I Financial results

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

Yes No

	January-March 2016	January-March 2015	+/-%
Operating revenues (RMB)	332,573,819.86	321,122,572.61	3.57%
Net profit attributable to shareholders of the Company (RMB)	31,138,409.00	24,918,992.83	24.96%
Net profit attributable to shareholders of the Company after exceptional profit and loss (RMB)	31,099,423.53	24,919,437.35	24.80%
Net operating cash flow (RMB)	127,807,035.61	-21,091,779.41	705.96%
Basic earnings per share (RMB/share)	0.0308	0.0246	25.20%
Diluted earnings per share (RMB/share)	0.0308	0.0246	25.20%
Weighted average return on equity (%)	1.33%	1.15%	0.18%
	31 March 2016	31 December 2015	+/-%
Total assets (RMB)	4,272,846,237.73	4,179,937,120.75	2.22%
Net assets attributable to shareholders of the Company (RMB)	2,359,859,124.94	2,331,704,116.07	1.21%

Exceptional profit and loss

Applicable Not applicable

Unit: RMB

Item	January-March 2016	Note
Profit/loss on disposal of non-current assets (including offset amount of asset impairment provisions)	-335.00	
Non-operating income and expense other than the above	52,315.63	
Less: Income tax effects	12,995.16	
Total	38,985.47	--

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

Applicable Not applicable

No such cases in the Reporting Period.

II Total number of shareholders at the period-end and shareholdings of top ten shareholders**1. Numbers of common shareholders and preference shareholders with resumed voting rights as well as shareholdings of top ten shareholders**

Unit: share

Total number of common shareholders at the period-end		79,287	Total number of preference shareholders with resumed voting rights at the period-end (if any)		0	
Shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status of shares	Number of shares
Shenzhen Investment Holdings Ltd.	State-owned corporation	63.55%	642,884,262	0		
Shanjin Jinkong Capital Management Co., Ltd. — Shanjin Jinkong Wenjian No. 1 Fund	Domestic non-state-owned corporation	0.69%	7,000,049	0		
Century Securities Co., Ltd.	Domestic non-state-owned corporation	0.38%	3,891,700	0		
Lu Zhigao	Domestic natural person	0.37%	3,717,349	0	Pledged	2,492,267
Wen Xinfu	Domestic natural person	0.18%	1,856,900	0		
Northern International Trust Co., Ltd. — Northern International Trust Co., Ltd. Yingyang No. 5 Securities Investment Assembled Funds Trust	Domestic non-state-owned corporation	0.12%	1,215,752	0		
Yang Shuilian	Domestic natural person	0.12%	1,176,600	0		
Central Huijin Asset Management Co., Ltd.	State-owned corporation	0.12%	1,165,500	0		
Yang Jianxiong	Domestic natural person	0.11%	1,115,750	0		
Wu Haoyuan	Foreign natural person	0.11%	1,109,300	0		
Shareholdings of top ten non-restricted shareholders						

Name of shareholder	Number of non-restricted shares held	Variety of shares	
		Variety	Number
Shenzhen Investment Holdings Ltd.	642,884,262	RMB common shares	
Shanjin Jinkong Capital Management Co., Ltd.— Shanjin Jinkong Wenjian No. 1 Fund	7,000,049	RMB common shares	
Century Securities Co., Ltd.	3,891,700	RMB common shares	
Lu Zhigao	3,717,349	RMB common shares	
Wen Xinfu	1,856,900	RMB common shares	
Northern International Trust Co., Ltd.—Northern International Trust Co., Ltd. Yingyang No. 5 Securities Investment Assembled Funds Trust	1,215,752	RMB common shares	
Yang Shuilian	1,176,600	RMB common shares	
Central Huijin Asset Management Co., Ltd.	1,165,500	RMB common shares	
Yang Jianxiong	1,115,750	Domestically listed foreign shares	
Wu Haoyuan	1,109,300	Domestically listed foreign shares	
Explanation on associated relationship or persons acting in concert among the above-mentioned shareholders	It is unknown whether the tradable share holders above are related parties or whether they are parties acting in concert as stipulated in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.		
Top ten non-restricted common shareholders conducting securities margin trading (if any)	Shareholders ranked in No. 4 held the shares by credit account. Shareholders ranked in No. 5 all held the shares by credit account.		

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

Yea No

No such cases in the Reporting Period.

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

Applicable Not applicable

Section III Significant Events

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

√ Applicable □ Not applicable

Operating revenues for the current period stood at RMB332.5738 million, up 3.57% year on year, and net profit attributable to owners of the Company for the current period stood at RMB31.1384 million, up 24.96% year on year. These were mainly because the sales of the Company's real estate projects increased year on year.

Selling expenses for the current period stood at RMB2.6025 million, down 33.79% year on year, mainly because the sales service charges and the agent commissions decreased.

Financial costs for the current period stood at RMB-1.7407 million, down 115.75% year on year, mainly because the capitalized interest on real estate projects increased.

Investment profit for the current period stood at RMB689,000, up 96.86% year on year, mainly because the bonuses on the available-for-sale financial assets held increased.

The after-tax net amount of other composite income for the current period stood at RMB-4.3081 million, down 856.38% year on year, mainly because the income from the foreign-currency statement translation difference due to fluctuations in exchange rates decreased.

Net operating cash flow for the current period stood at RMB127.8070 million, up 705.96% year on year, mainly because the cash received from sale of goods and provision of service (sale of houses and provision of construction service) increased.

Net investment cash flow for the current period stood at RMB300,900, up 137.49% year on year, mainly because the bonuses on the available-for-sale financial assets held increased.

Net financing cash flow for the current period stood at RMB-46.0948 million, up 40.96% year on year, mainly because the repayments for principals and interest of loans decreased.

Net increase in cash and cash equivalents for the current period stood at RMB82.0476 million, up 182.10% year on year, mainly because the net operating cash flow increased.

Accounts paid in advance stood at RMB46.3509 million at the period-end, up 101.94% from the opening amount, mainly because some prepayments for materials did not satisfy the conditions for carrying over to inventories yet.

Other current assets stood at RMB61.7555 million at the period-end, up 53.18% from the opening amount, mainly because of the business tax and land VAT paid in advance in the current period.

Long-term deferred expenses stood at RMB2.3810 million at the period-end, up 498.82% from the opening amount, mainly because of the newly-added expenses on the decoration of Petrel Hotel in the current period.

Accounts payable stood at RMB187.2481 million at the period-end, down 35.53% from the opening amount, mainly because the Company paid the balance payments for completed projects in the current period.

Accounts received in advance stood at RMB707.7694 million at the period-end, up 48.81% from the opening amount, mainly because the advances received for houses and construction service increased.

Other composite income stood at RMB7.0802 million at the period-end, down 29.65% from the

opening amount, mainly because the income from the foreign-currency statement translation difference due to fluctuations in exchange rates decreased.

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

Applicable Not applicable

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

Applicable Not applicable

No such cases in the Reporting Period.

IV Operating result forecast for January-June 2016

Forecast of a possible deficit or considerable YoY change in the accumulative net profit made during the period from the beginning of the year to the end of the next reporting period, as well as explanation of why:

Applicable Not applicable

Forecast of operating results: Significant decrease in the same direction

Type of forecast data: Interval data

	January-June 2016		January-June 2015	+/-%				
Forecast accumulative net profit (RMB '0,000)	8,500	--	13,500	18,641	Decrease	54.40%	--	27.58%
Basic earnings per share (RMB /share)	0.0840	--	0.1334	0.1843	Decrease	54.42%	--	27.62%
Explanation of the forecast	The carried-forward sales income from real estate projects decreased from the same period of last year.							

V Securities investments

Applicable Not applicable

No such cases in the Reporting Period.

VI Investments in derivative financial instruments

Applicable Not applicable

No such cases in the Reporting Period.

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

Applicable Not applicable

Date of visit	Way of visit	Type of visitor	Index to main inquiry information
2016-01-29	Telephone Communication	Individual	Inquired of the development progress of the Company projects and numbers of the shareholders of the Company; had not offer the written sources.
2016-03-09	Telephone Communication	Individual	Inquired of the disclosure time of the annual report of the Company and development and sale of the Company projects, had not offer the written sources.

VIII Illegal provision of guarantees for external parties

Applicable Not applicable

No such cases in the Reporting Period.

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

Applicable Not applicable

No such cases in the Reporting Period.

Section IV Financial Statements

I Financial statements

1. Consolidated balance sheet

Prepared by Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	1,270,802,529.26	1,175,756,306.36
Settlement reserves		
Lendings to banks and other financial institutions		
Financial assets measured at fair value with fair value changes included in the profit and loss for the Reporting Period		
Derivative financial assets		
Notes receivable	21,740,208.37	18,663,872.02
Accounts receivable	88,077,560.89	112,543,908.66
Accounts paid in advance	46,350,862.42	22,952,379.40
Premiums receivable		
Reinsurance premiums receivable		
Receivable reinsurance contract reserves		
Interest receivable		
Dividends receivable	1,052,192.76	1,052,192.76
Other accounts receivable	68,517,634.76	61,673,343.42
Financial assets purchased under agreement to resell		
Inventories	2,121,656,304.28	2,146,223,895.61
Assets held for sale		
Non-current assets due within one year		
Other current assets	61,755,458.22	40,315,831.06
Total current assets	3,679,952,750.96	3,579,181,729.29

Non-current assets:		
Loans and advances to customers		
Available-for-sale financial assets	17,464,240.74	17,464,240.74
Held-to-maturity investments		
Long-term accounts receivable		
Long-term equity investments	57,768,804.36	57,768,804.36
Investment property	429,884,025.97	435,058,564.20
Fixed assets	48,350,576.48	52,213,985.31
Construction in progress		
Engineering materials		
Disposal of fixed assets		
Productive living assets		
Oil-gas assets		
Intangible assets	5,527,635.00	5,654,820.00
R&D expense		
Goodwill		
Long-term deferred expenses	2,380,965.70	397,608.64
Deferred income tax assets	31,517,238.52	32,197,368.21
Other non-current assets		
Total non-current assets	592,893,486.77	600,755,391.46
Total assets	4,272,846,237.73	4,179,937,120.75
Current liabilities:		
Short-term borrowings	119,283,789.20	143,418,286.29
Borrowings from the Central Bank		
Money deposits accepted and inter-bank deposits		
Loans from banks and other financial institutions		
Financial liabilities measured at fair value with fair value changes included in the profit and loss for the Reporting Period		
Derivative financial liabilities		
Notes payable		
Accounts payable	187,248,136.02	290,453,110.50
Accounts received in advance	707,769,392.60	475,620,347.35

Financial assets sold for repurchase		
Handling charges and commissions payable		
Payroll payable	32,668,143.45	38,750,019.72
Taxes and fares payable	70,839,962.59	63,459,415.42
Interest payable	16,535,277.94	17,535,277.94
Dividends payable		
Other accounts payable	384,869,451.52	385,811,304.33
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 one year	156,839,092.54	168,727,608.54
Other current liabilities		
Total current liabilities	1,676,053,245.86	1,583,775,370.09
Non-current liabilities:		
Long-term borrowings	355,971,284.35	382,233,324.88
Bonds payable		
Of which: Preference shares		
Perpetual bonds		
Long-term accounts payable	10,506,607.66	10,480,629.35
Long-term payroll payable		
Special payables		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	366,477,892.01	392,713,954.23
Total liabilities	2,042,531,137.87	1,976,489,324.32
Owners' equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments		

Of which: Preference shares		
Perpetual bonds		
Capital reserves	978,244,910.11	978,244,910.11
Less: Treasury stock		
Other composite income	7,080,191.48	10,063,591.61
Special reserves		
Surplus reserves	40,823,841.35	40,823,841.35
Provisions for general risks		
Retained profit	322,050,182.00	290,911,773.00
Total equity attributable to owners of the Company	2,359,859,124.94	2,331,704,116.07
Minority interests	-129,544,025.08	-128,256,319.64
Total owners' equity	2,230,315,099.86	2,203,447,796.43
Total liabilities and owners' equity	4,272,846,237.73	4,179,937,120.75

Legal representative: Zhou Jianguo

Person-in-charge of the accounting work: Tang Xiaoping

Chief of the accounting division: Qiao Yanjun

2. Balance sheet of the Company

Unit: RMB

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	929,216,816.16	858,492,165.42
Financial assets measured at fair value of which changes are recorded in current profits and losses		
Derivative financial assets		
Notes receivable		
Accounts receivable	5,003,098.37	9,412,675.23
Accounts paid in advance	9,000,000.00	
Interest receivable		
Dividend receivable	140,763,284.58	140,763,284.58
Other accounts receivable	713,298,551.84	682,468,446.16
Inventories	842,835,476.83	892,015,463.86
Assets held for sale		

Non-current assets due within 1 year		
Other current assets	37,444,741.47	24,782,301.67
Total current assets	2,677,561,969.25	2,607,934,336.92
Non-current assets:		
Available-for-sale financial assets	12,000,000.00	12,000,000.00
Held-to-maturity investments		
Long-term accounts receivable		
Long-term equity investment	316,403,759.70	316,403,759.70
Investing real estate	374,711,238.68	379,377,363.53
Fixed assets	28,173,509.72	28,849,484.59
Construction in progress		
Engineering materials		
Disposal of fixed assets		
Production biological assets		
Oil-gas assets		
Intangible assets	579,600.00	662,400.00
R&D expense		
Goodwill		
Long-term deferred expenses	341,702.46	377,908.74
Deferred income tax assets	5,717,550.76	5,717,550.76
Other non-current assets		
Total of non-current assets	737,927,361.32	743,388,467.32
Total assets	3,415,489,330.57	3,351,322,804.24
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		
Accounts payable	35,055,139.37	69,300,670.37
Accounts received in advance	358,764,156.60	243,559,137.60
Payroll payable	13,551,839.27	13,579,802.91
Tax payable	42,605,565.12	37,099,690.34
Interest payable	16,535,277.94	17,535,277.94

Dividend payable		
Other accounts payable	288,728,740.07	292,391,556.70
Liabilities held for sale		
Non-current liabilities due within 1 year	156,839,092.54	168,727,608.54
Other current liabilities		
Total current liabilities	912,079,810.91	842,193,744.40
Non-current liabilities:		
Long-term borrowings	355,971,284.35	382,233,324.88
Bonds payable		
Of which: preferred shares		
Perpetual bonds		
Long-term payables		
Long-term payroll payables		
Specific payables		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	355,971,284.35	382,233,324.88
Total liabilities	1,268,051,095.26	1,224,427,069.28
Owners' equity:		
Share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments		
Of which: preferred shares		
Perpetual bonds		
Capital reserves	978,244,910.11	978,244,910.11
Less: Treasury stock		
Other comprehensive income		
Specific reserves		
Surplus reserves	17,694,227.94	17,694,227.94
Retained profits	139,839,097.26	119,296,596.91
Total owners' equity	2,147,438,235.31	2,126,895,734.96
Total liabilities and owners' equity	3,415,489,330.57	3,351,322,804.24

3. Consolidated income statement

Unit: RMB

Item	January-March 2016	January-March 2015
I. Total operating revenues	332,573,819.86	321,122,572.61
Including: Sales income	332,573,819.86	321,122,572.61
Interest income		
Premium income		
Handling charge and commission income		
II. Total operating costs	291,880,778.81	287,412,923.52
Including: Cost of sales	256,347,948.80	233,417,326.59
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	22,904,132.21	26,693,670.85
Selling and distribution expenses	2,602,459.70	3,930,590.54
Administrative expenses	11,766,957.80	12,319,668.74
Financial expenses	-1,740,719.70	11,051,666.80
Asset impairment loss		
Add: Gain/(loss) from change in fair value (“-” means loss)		
Gain/(loss) from investment (“-” means loss)	689,000.00	350,000.00
Including: share of profits in associates and joint ventures		
Foreign exchange gains (“-” means loss)		
III. Business profit (“-” means loss)	41,382,041.05	34,059,649.09
Add: non-operating income	100,191.21	47,272.31

Including: Gains on disposal of non-current assets		
Less: non-operating expense	48,210.58	47,865.00
Including: Losses on disposal of non-current assets	335.00	215.00
IV. Total profit (“-” means loss)	41,434,021.68	34,059,056.40
Less: Income tax expense	10,258,603.13	9,097,210.14
V. Net profit (“-” means loss)	31,175,418.55	24,961,846.26
Net profit attributable to owners of the Company	31,138,409.00	24,918,992.83
Minority shareholders’ income	37,009.55	42,853.43
VI. After-tax net amount of other comprehensive incomes	-4,308,115.12	-450,462.44
After-tax net amount of other comprehensive incomes attributable to owners of the Company	-2,983,400.13	-330,270.84
(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	-2,983,400.13	-330,270.84
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		
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	-2,983,400.13	-330,270.84
6. Other		
After-tax net amount of other comprehensive incomes attributable to minority shareholders	-1,324,714.99	-120,191.60
VII. Total comprehensive incomes	26,867,303.43	24,511,383.82
Attributable to owners of the Company	28,155,008.87	24,588,721.99
Attributable to minority shareholders	-1,287,705.44	-77,338.17
VIII. Earnings per share		
(I) Basic earnings per share	0.0308	0.0246
(II) Diluted earnings per share	0.0308	0.0246

Where business mergers under the same control occurred in this reporting period, the net profit achieved by the merged parties before the business mergers was RMB0.00, with the corresponding amount for the same period of last year being RMB0.00.

Legal representative: Zhou Jianguo

Person-in-charge of the accounting work: Tang Xiaoping

Chief of the accounting division: Qiao Yanjun

4. Income statement of the Company

Unit: RMB

Item	January-March 2016	January-March 2015
I. Total sales	102,235,267.63	108,057,040.29
Less: cost of sales	60,579,951.61	66,254,320.47
Business taxes and surcharges	10,080,103.29	10,114,439.24
Distribution expenses	1,374,782.92	2,672,110.98
Administrative expenses	5,867,146.22	5,707,473.26
Financial costs	-2,105,327.23	223,399.49
Impairment loss		
Add: gain/(loss) from change in fair value (“-” means loss)		
Gain/(loss) from investment (“-”	689,000.00	350,000.00

means loss)		
Including: income form investment on associates and joint ventures		
II. Business profit (“-” means loss)	27,127,610.82	23,435,296.85
Add: non-operating income	48,516.00	30,000.00
Including: Gains on disposal of non-current assets		
Less: non-operating expense	19,500.00	30,000.00
Including: Losses on disposal of non-current assets		
III. Total profit (“-” means loss)	27,156,626.82	23,435,296.85
Less: Income tax expense	6,614,126.47	5,769,757.28
IV. Net profit (“-” means loss)	20,542,500.35	17,665,539.57
V. After-tax net amount of other comprehensive incomes		
(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		
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		
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	20,542,500.35	17,665,539.57
VII. Earnings per share		
(I) Basic earnings per share	0.0203	0.0175
(II) Diluted earnings per share	0.0203	0.0175

5. Consolidated cash flow statement

Unit: RMB

Item	January-March 2016	January-March 2015
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	590,586,568.40	427,573,237.56
Net increase of deposits from customers and dues from banks		
Net increase of loans from the central bank		
Net increase of funds borrowed from other financial institutions		
Cash received from premium of original insurance contracts		
Net cash received from reinsurance business		
Net increase of deposits of policy holders and investment fund		
Net increase of disposal of financial assets measured at fair value of which changes are recorded into current gains and losses		
Cash received from interest, handling charges and commissions		
Net increase of intra-group borrowings		
Net increase of funds in repurchase business		
Tax refunds received		

Other cash received relating to operating activities	18,825,466.97	91,119,449.03
Subtotal of cash inflows from operating activities	609,412,035.37	518,692,686.59
Cash paid for goods and services	356,662,303.76	365,271,932.86
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	35,667,883.58	33,897,048.42
Various taxes paid	39,994,554.81	48,271,497.86
Other cash payment relating to operating activities	49,280,257.61	92,343,986.86
Subtotal of cash outflows from operating activities	481,604,999.76	539,784,466.00
Net cash flows from operating activities	127,807,035.61	-21,091,779.41
II. Cash flows from investing activities:		
Cash received from withdrawal of investments		
Cash received from return on investments	689,000.00	350,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	689,000.00	350,000.00
Cash paid to acquire fixed assets,	388,078.34	1,152,732.00

intangible assets and other long-term assets		
Cash paid for investment		
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	388,078.34	1,152,732.00
Net cash flows from investing activities	300,921.66	-802,732.00
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	38,150,556.53	62,587,865.92
Cash paid for interest expenses and distribution of dividends or profit	7,944,234.76	15,484,651.46
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	46,094,791.29	78,072,517.38
Net cash flows from financing activities	-46,094,791.29	-78,072,517.38
IV. Effect of foreign exchange rate	34,460.72	29,164.64

changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	82,047,626.70	-99,937,864.15
Add: Opening balance of cash and cash equivalents	1,169,756,306.36	669,899,717.40
VI. Closing balance of cash and cash equivalents	1,251,803,933.06	569,961,853.25

6. Cash flow statement of the Company

Unit: RMB

Item	January-March 2016	January-March 2015
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	221,850,248.45	114,114,707.12
Tax refunds received		
Other cash received relating to operating activities	10,582,340.01	4,955,193.57
Subtotal of cash inflows from operating activities	232,432,588.46	119,069,900.69
Cash paid for goods and services	48,782,972.69	58,998,482.22
Cash paid to and for employees	8,486,973.77	8,749,197.43
Various taxes paid	25,079,724.96	19,390,780.85
Other cash payment relating to operating activities	34,321,124.76	10,430,340.07
Subtotal of cash outflows from operating activities	116,670,796.18	97,568,800.57
Net cash flows from operating activities	115,761,792.28	21,501,100.12
II. Cash flows from investing activities:		
Cash received from retraction of investments		
Cash received from return on investments	689,000.00	350,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries or other business units		
Other cash received relating to		

investing activities		
Subtotal of cash inflows from investing activities	689,000.00	350,000.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	12,396.00	8,398.00
Cash paid for investment		
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	12,396.00	8,398.00
Net cash flows from investing activities	676,604.00	341,602.00
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	38,150,556.53	62,587,865.92
Cash paid for interest expenses and distribution of dividends or profit	7,565,068.09	10,990,798.10
Other cash payments relating to financing activities		
Sub-total of cash outflows from financing activities	45,715,624.62	73,578,664.02
Net cash flows from financing activities	-45,715,624.62	-73,578,664.02
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,879.08	8.31
V. Net increase in cash and cash equivalents	70,724,650.74	-51,735,953.59

Add: Opening balance of cash and cash equivalents	852,492,165.42	326,170,340.34
VI. Closing balance of cash and cash equivalents	923,216,816.16	274,434,386.75

II. Auditor's report

Is this Report audited?

Yes No

This Report is not audited.