



Anhui Gujing Distillery Company Limited

The Report for the First Quarter of 2017

April 2017



Section I Important Statements

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

All directors attended the board session for reviewing this report.

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

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

Section II Company Profile

I Key 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 2017	January-March 2016	+/-%
Operating revenues (RMB)	2,173,056,581.04	1,843,478,461.71	17.88%
Net profit attributable to shareholders of the Company (RMB)	407,764,742.43	344,007,925.98	18.53%
Net profit attributable to shareholders of the Company before exceptional profit and loss (RMB)	356,588,955.68	339,439,775.36	5.05%
Net operating cash flow (RMB)	648,773,393.57	475,909,121.05	36.32%
Basic earnings per share (RMB/share)	0.81	0.68	19.12%
Diluted earnings per share (RMB/share)	0.81	0.68	19.12%
Weighted average return on equity	7.05%	6.90%	0.15%
	March 31, 2017	December 31, 2016	+/-%
Total assets (RMB)	10,307,874,724.93	8,736,205,153.86	17.99%
Net assets attributable to shareholders of the Company (RMB)	5,981,918,960.84	5,595,121,383.96	6.91%

Exceptional profit and loss

Applicable Not applicable

Unit: RMB

Item	January-March 2017	Note
Profit/loss on disposal of non-current assets (including offset amount of asset impairment provisions)	135,323.43	
Government grants charged to the profit/loss for the Reporting Period (except for the government grants closely related to the business of the Company and given at a fixed quota or amount in accordance with the State's uniform standards)	15,174,433.44	
Gains and losses on change in fair value from tradable financial assets and tradable financial liabilities, as well as investment income from disposal of tradable financial assets and tradable financial liabilities and financial assets available for sales except for effective hedging related with normal businesses of the Company	47,406,652.41	

Non-operating income and expense other than the above	5,995,748.17	
Less: Income tax effects	17,161,857.06	
Minority shareholders equity effects (after tax)	374,513.64	
Total	51,175,786.75	--

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	16,875	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
ANHUI GUJING GROUP COMPANY LIMITED	State-owned corporation	53.89%	271,404,022		Pledged	114,000,000
NORGES BANK	Foreign corporation	2.92%	14,712,309			
GAOLING FUND,L.P.	Foreign corporation	2.47%	12,446,408			
UBS (LUXEMBOURG) S.A.	Foreign corporation	2.42%	12,163,899			
CENTRAL HUIJIN ASSETS MANAGEMENT CO., LTD.	State-owned corporation	1.30%	6,543,600			
CHINA INT'L	Foreign	1.09%	5,510,083			

CAPITAL CORP HONG KONG	corporation				
GREENWOODS CHINA ALPHA MASTER FUND	Foreign corporation	0.98%	4,939,963		
MORGAN STANLEY & CO. INTERNATIONAL PLC	Foreign corporation	0.81%	4,062,204		
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED	State-owned corporation	0.73%	3,675,708		
3W GREATER CHINA FOCUS FUND	Foreign corporation	0.70%	3,529,479		

Shareholdings of top ten non-restricted shareholders

Name of shareholder	Number of non-restricted shares held	Variety of shares	
		Variety	Number
ANHUI GUJING GROUP COMPANY LIMITED	271,404,022	RMB common shares	271,404,022
NORGES BANK	14,712,309	Domestically listed foreign shares	14,712,309
GAOLING FUND,L.P.	12,446,408	Domestically listed foreign shares	12,446,408
UBS (LUXEMBOURG) S.A.	12,163,899	Domestically listed foreign shares	12,163,899
CENTRAL HUIJIN ASSETS MANAGEMENT CO., LTD.	6,543,600	RMB common shares	6,543,600
CHINA INT'L CAPITAL CORP HONG KONG	5,510,083	Domestically listed foreign shares	5,510,083
GREENWOODS CHINA ALPHA MASTER FUND	4,939,963	Domestically listed foreign shares	4,939,963
MORGAN STANLEY & CO.	4,062,204	Domestically	4,062,204

INTERNATIONAL PLC		listed foreign shares	
CHINA MERCHANTS SECURITIES (HK) CO., LIMITED	3,675,708	Domestically listed foreign shares	3,675,708
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 shareholders:	Among the shareholders above, no affiliated relationship exists between the Company's controlling shareholder—Anhui Gujing Group Company Limited—and other shareholders, nor they are parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies. As for other shareholders, the Company does not know whether they are related parties or whether they belong to parties acting in concert as defined in the Administrative Measures on Information Disclosure of Changes in Shareholding of Listed Companies.		
Top ten non-restricted common shareholders taking part in margin financing and securities lending (if any)	Not applicable		

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

Yea No

No such cases in the Reporting Period.

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

Applicable Not applicable

Section III Significant Events

I Changes in the key financial results of this Reporting Period, as well as the reasons for such changes

√ Applicable □ Not applicable

Balance sheet item	March 31, 2017 (RMB)	December 31, 2016 (RMB)	+/-%	Reason for change
Monetary funds	1,031,030,043.93	532,909,026.07	93.47%	Recovery of investment in wealth management products
Notes receivable	1,457,511,851.33	534,386,586.59	172.74%	A higher percentage of transactions settled by note
Accounts receivable	17,169,637.46	12,287,262.88	39.74%	More consolidated entities
Interest receivable	5,565,369.86	2,843,178.08	95.74%	More consolidated entities
Other accounts receivable	16,551,035.16	10,765,397.03	53.74%	More consolidated entities
Notes payable	34,221,783.00	11,298,583.00	202.89%	More bank's acceptance bills were issued for settlement
Other payables	983,234,628.91	641,472,271.53	53.28%	The main reason is due to the increase in unsettled discounts and margin.
Accounts received in advance	1,225,105,339.98	623,990,614.91	96.33%	Increased orders
Income statement item	January-March 2017 (RMB)	January-March 2016 (RMB)	+/-%	Reason for change
Selling expenses	741,250,390.67	535,476,528.14	38.43%	Increased marketing expenses
Investment income	62,391,926.18	30,013,785.99	107.88%	Increased income from investment in wealth management products
Non-operating revenues	22,014,262.64	4,123,910.97	433.82%	Rebates of land use tax and property tax
Cash flow statement item	January-March 2017 (RMB)	January-March 2016 (RMB)	+/-%	Reason for change
Tax and fare rebates	13,696,586.24	0.00	100.00%	Rebates of land use tax and property tax
Net cash flows from operating activities	648,773,393.57	475,909,121.05	36.32%	Increased operating revenues
Cash received as investment income	64,034,803.17	30,013,785.99	113.35%	Increased investment income
Net cash flows from	-145,592,375.71	-281,779,348.72	48.33%	Recovery of more investment in

investing activities				wealth management products
----------------------	--	--	--	----------------------------

II Progress of significant events and their influence and solutions

Applicable Not applicable

III Overdue commitments of the Company's actual controller, shareholders, related parties and acquirer, as well as the Company and other commitment makers in this Reporting Period or ongoing at the period-end

Applicable Not applicable

No such cases in this Reporting Period.

IV Operating result forecast for January-June 2017

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

Applicable Not applicable

V Securities investments

Applicable Not applicable

Variety of securities	Code of securities	Name of securities	Initial investment cost (RMB)	Number of shares held at period-begin	Shareholding percentage at period-begin	Number of shares held at period-end	Shareholding percentage at period-end	Closing book value (RMB)	Gain/loss for reporting period (RMB)	Accounting title	Source of stock
Stock	601988	ZGYH	41,019,990.36	14,877,100		13,721,100		50,768,070.00	1,515,784.77	Available-for-sale financial assets	Self-owned funds
Stock	000001	PAYH	70,317,243.98	8,040,889		8,040,889		73,734,952.13	0.00	Available-for-sale financial assets	Self-owned funds
Stock	600373	ZWCM	7,070,000.00	6,445,120		500,000		11,155,000.00	43,338,631.81	Available-for-sale financial assets	Self-owned funds
		GF Securities Nast	150,000,000.00					152,985,628.74	0.00	Available-for-sale financial assets	Self-owned funds
		Zhongxin dapu	100,000,000.00					100,000,000.00	0.00	Available-for-sale financial assets	Self-owned funds

										assets	
Total	368,407,234	29,363,109	--	22,261,989	--	388,643,650	44,854,416	--	--		
	.34	9		89		.87	.58				
Disclosure date of the board announcement on approval of the securities investment											
Disclosure date of the general meeting announcement on approval of the securities investment (if any)											

VI Investments in derivative financial instruments

√ Applicable □ Not applicable

Unit: RMB'0,000

Operator of investments in derivative financial instruments	Relationship	Affiliated transaction or not	Type of investments in derivative financial instruments	Initial amount of investments in derivative financial instruments	Beginning date	Ending date	Amount of investments at the beginning of the period	Amount of purchase during Reporting Period	Amount of sale during Reporting Period	Amount of provision for impairment (If any)	Amount of investments at the end of the period	Proportion of investments at the end of the period to the net assets at the end of Reporting Period	Amount of actual gain/loss for Reporting Period
Reverse repurchase of national debt	No	No	Reverse repurchase of national debt	0	1/8/2017	4/14/2017	0	76,090	56,000.00		20,090.00	3.36%	92.09
Total				0	--	--	0	76,090	56,000.00		20,090.00	3.36%	92.09
Source of investment funds	Self-owned funds												
Particulars about lawsuits involved in (if applicable)	N/A												
Disclosure date of announcement of	8/30/2013												

the board of directors on the approval of investments in derivative financial instruments (if any)	
Disclosure date of announcement of shareholders' general meeting on the approval of investments in derivative financial instruments (if any)	
Risk analysis of taking a position and explanations on control measures of derivative financial instruments (including but not limited to marketing risk, liquidity risk, credit risk, operating risk, law risk etc.)	Relevant risks are under the control of the Company in strict accordance with Investment Management System on Derivative Financial Instruments.
Particulars about the fluctuation of market price and fair value of invested derivative financial instruments during Reporting Period, the concrete operating methods and setting of related assumptions and parameters should be disclosed in the analysis of fair value of derivative financial instruments	No
Explanations on whether there is any significant change of accounting policies and specific principles in accounting about derivative financial instruments during Reporting Period compared with the last Reporting Period's	No
Special opinions of independent directors on particulars about investments and risk control of derivative financial instruments	In view of the continuous development of the Company's main business and sufficient free idle funds, the Company increases its earnings through investments in sound derivative financial instruments, which is beneficial to improve the utilization efficiency of the Company's idle funds. The Company has built a set of supervision mechanism of derivative financial instruments business, made rational accounting policies and principles in accounting so as to lower investment risks of derivative financial instruments. In addition, the business of investments in derivative financial instruments carried by the Company, taking national debt as collateral, conforms to the Company's risk management principle that is prudent and moderate as well as the shareholders' interests. Therefore, the proposal related to business of investments in derivative financial instruments named reverse repurchase of national debt has been approved not exceeding RMB 300 million.

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

Applicable Not applicable

No such cases in the Reporting Period.

VIII Illegal provision of guarantees for external parties

Applicable Not applicable

No such cases in the Reporting Period.

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

Applicable Not applicable

No such cases in the Reporting Period.

Section IV Financial Statements

I Financial statements

1. Consolidated balance sheet

Prepared by Anhui Gujing Distillery Company Limited.

March 31, 2017

Unit: RMB

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	1,031,030,043.93	532,909,026.07
Settlement reserves		
Intra-group lendings		
Financial assets measured at fair value of which changes are recorded in current profits and losses	363,586.08	429,190.68
Derivative financial assets		
Notes receivable	1,457,511,851.33	534,386,586.59
Accounts receivable	17,169,637.46	12,287,262.88
Accounts paid in advance	57,502,129.73	74,784,221.59
Premiums receivable		
Reinsurance premiums receivable		
Receivable reinsurance contract reserves		
Interest receivable	5,565,369.86	2,843,178.08
Dividend receivable		
Other accounts receivable	16,551,035.16	10,765,397.03
Financial assets purchased under agreements to resell		
Inventories	1,823,765,299.87	1,786,433,036.50
Assets held for sale		
Non-current assets due within 1 year		
Other current assets	1,914,370,883.68	1,750,278,829.24
Total current assets	6,323,829,837.10	4,705,116,728.66

Non-current assets:		
Loans by mandate and advances granted		
Available-for-sale financial assets	388,643,650.87	404,029,552.27
Held-to-maturity investments		
Long-term accounts receivable		
Long-term equity investment		
Investing real estate	8,267,899.17	8,402,944.74
Fixed assets	1,831,586,829.82	1,865,691,585.06
Construction in progress	68,347,736.96	71,771,324.26
Engineering materials		
Disposal of fixed assets		
Production biological assets		
Oil-gas assets		
Intangible assets	701,566,268.72	700,684,529.08
R&D expense		
Goodwill	478,283,495.29	478,283,495.29
Long-term deferred expenses	86,120,376.51	93,588,397.35
Deferred income tax assets	120,768,630.49	107,654,597.15
Other non-current assets	300,460,000.00	300,982,000.00
Total of non-current assets	3,984,044,887.83	4,031,088,425.20
Total assets	10,307,874,724.93	8,736,205,153.86
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	34,221,783.00	11,298,583.00
Accounts payable	450,597,705.11	340,972,366.21
Accounts received in advance	1,225,105,339.98	623,990,614.91

Financial assets sold for repurchase		
Handling charges and commissions payable		
Payroll payable	300,536,490.64	288,027,136.09
Tax payable	516,638,041.50	486,959,651.85
Interest payable		
Dividend payable		
Other accounts payable	983,234,628.91	641,472,271.53
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	306,972,345.26	241,487,812.54
Total current liabilities	3,817,306,334.40	2,634,208,436.13
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	42,897,105.78	43,978,795.45
Deferred income tax liabilities	108,991,996.70	117,287,002.52
Other non-current liabilities		
Total non-current liabilities	151,889,102.48	161,265,797.97
Total liabilities	3,969,195,436.88	2,795,474,234.10
Owners' equity:		
Share capital	503,600,000.00	503,600,000.00

Other equity instruments		
Of which: preferred shares		
Perpetual bonds		
Capital reserves	1,295,405,592.25	1,295,405,592.25
Less: Treasury stock		
Other comprehensive income	15,177,312.40	36,144,477.95
Specific reserves		
Surplus reserves	256,902,260.27	256,902,260.27
Provisions for general risks		
Retained profits	3,910,833,795.92	3,503,069,053.49
Total equity attributable to owners of the Company	5,981,918,960.84	5,595,121,383.96
Minority interests	356,760,327.21	345,609,535.80
Total owners' equity	6,338,679,288.05	5,940,730,919.76
Total liabilities and owners' equity	10,307,874,724.93	8,736,205,153.86

Legal representative: Liang Jinhui

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

Chief of the accounting division: Zhu Jiafeng

2. Balance sheet of the Company

Unit: RMB

Item	Closing balance	Opening balance
Current Assets:		
Monetary funds	906,995,282.40	225,792,686.26
Financial assets measured at fair value of which changes are recorded in current profits and losses	363,586.08	429,190.68
Derivative financial assets		
Notes receivable	1,392,282,302.20	449,016,169.03
Accounts receivable	5,351,214.56	6,377,346.00
Accounts paid in advance	19,450,957.07	11,815,064.19
Interest receivable		
Dividend receivable		
Other accounts receivable	110,574,230.16	105,514,906.34
Inventories	1,592,476,420.78	1,549,397,565.11

Assets held for sale		
Non-current assets due within 1 year		
Other current assets	1,851,069,643.64	1,750,000,000.00
Total current assets	5,878,563,636.89	4,098,342,927.61
Non-current assets:		
Available-for-sale financial assets	388,125,650.87	403,547,952.27
Held-to-maturity investments		
Long-term accounts receivable		
Long-term equity investment	1,155,089,408.32	1,155,089,408.32
Investing real estate	30,374,013.58	30,846,736.84
Fixed assets	1,349,122,260.92	1,375,089,823.91
Construction in progress	62,167,771.38	68,022,146.66
Engineering materials		
Disposal of fixed assets		
Production biological assets		
Oil-gas assets		
Intangible assets	187,381,290.28	186,370,081.28
R&D expense		
Goodwill		
Long-term deferred expenses	85,899,056.01	92,695,064.02
Deferred income tax assets	36,366,330.90	36,366,330.90
Other non-current assets	460,000.00	982,000.00
Total of non-current assets	3,294,985,782.26	3,349,009,544.20
Total assets	9,173,549,419.15	7,447,352,471.81
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	28,583.00	28,583.00
Accounts payable	393,967,887.69	307,649,868.02
Accounts received in advance	2,360,613,651.30	1,003,521,896.65
Payroll payable	70,870,495.88	90,742,908.53
Tax payable	366,491,660.71	320,037,309.94

Interest payable		
Dividend payable		
Other accounts payable	283,896,584.74	282,570,379.80
Liabilities held for sale		
Non-current liabilities due within 1 year		
Other current liabilities	40,033,255.42	37,589,367.67
Total current liabilities	3,515,902,118.74	2,042,140,313.61
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	41,610,469.47	42,745,851.74
Deferred income tax liabilities	8,297,164.61	15,385,289.84
Other non-current liabilities		
Total non-current liabilities	49,907,634.08	58,131,141.58
Total liabilities	3,565,809,752.82	2,100,271,455.19
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	15,593,228.48	37,315,555.64
Specific reserves		
Surplus reserves	251,800,000.00	251,800,000.00
Retained profits	3,589,584,330.50	3,307,203,353.63
Total owners' equity	5,607,739,666.33	5,347,081,016.62

Total liabilities and owners' equity	9,173,549,419.15	7,447,352,471.81
--------------------------------------	------------------	------------------

3. Consolidated income statement

Unit: RMB

Item	January-March 2017	January-March 2016
I. Total operating revenues	2,173,056,581.04	1,843,478,461.71
Including: Sales income	2,173,056,581.04	1,843,478,461.71
Interest income		
Premium income		
Handling charge and commission income		
II. Total operating costs	1,698,418,322.96	1,417,218,910.78
Including: Cost of sales	485,600,237.86	472,705,071.05
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	361,822,180.65	287,297,202.17
Selling and distribution expenses	741,250,390.67	535,476,528.14
Administrative expenses	120,878,754.27	125,343,277.71
Financial expenses	-11,133,240.49	-3,603,168.29
Asset impairment loss		
Add: Gain/(loss) from change in fair value ("-" means loss)	-3,866.40	-16,705.41
Gain/(loss) from investment ("-" means loss)	62,391,926.18	30,013,785.99
Including: share of profits in associates and joint ventures		
Foreign exchange gains ("-" means loss)		

III. Business profit (“-” means loss)	537,026,317.86	456,256,631.51
Add: non-operating income	22,014,262.64	4,123,910.97
Including: Gains on disposal of non-current assets	156,537.36	
Less: non-operating expense	708,757.60	112,845.81
Including: Losses on disposal of non-current assets	21,213.93	42,745.30
IV. Total profit (“-” means loss)	558,331,822.90	460,267,696.67
Less: Income tax expense	139,416,289.06	116,259,770.69
V. Net profit (“-” means loss)	418,915,533.84	344,007,925.98
Net profit attributable to owners of the Company	407,764,742.43	344,007,925.98
Minority shareholders’ income	11,150,791.41	
VI. After-tax net amount of other comprehensive incomes	-20,967,165.55	-22,474,056.65
After-tax net amount of other comprehensive incomes attributable to owners of the Company	-20,967,165.55	-22,474,056.65
(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	-20,967,165.55	-22,474,056.65
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	-20,967,165.55	-22,474,056.65
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	397,948,368.29	321,533,869.33
Attributable to owners of the Company	386,797,576.88	321,533,869.33
Attributable to minority shareholders	11,150,791.41	
VIII. Earnings per share		
(I) Basic earnings per share	0.81	0.68
(II) Diluted earnings per share	0.81	0.68

Legal representative: Liang Jinhui

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

Chief of the accounting division: Zhu Jiafeng

4. Income statement of the Company

Unit: RMB

Item	January-March 2017	January-March 2016
I. Total sales	1,225,485,876.84	1,081,338,849.69
Less: cost of sales	441,659,248.56	481,921,265.24
Business taxes and surcharges	315,040,162.76	273,467,194.86
Distribution expenses	91,453,417.90	27,090,283.32
Administrative expenses	81,529,203.55	89,357,297.04
Financial costs	-2,633,074.65	-3,388,636.27
Impairment loss		
Add: gain/(loss) from change in fair value ("-" means loss)	-3,866.40	-16,705.41
Gain/(loss) from investment ("-" means loss)	60,640,216.55	30,013,785.99
Including: income from investment		

on associates and joint ventures		
II. Business profit ("-" means loss)	359,073,268.87	242,888,526.08
Add: non-operating income	18,081,294.52	4,785,164.01
Including: Gains on disposal of non-current assets	93,990.84	
Less: non-operating expense	646,594.22	36,893.95
Including: Losses on disposal of non-current assets	1,094.55	36,893.95
III. Total profit ("-" means loss)	376,507,969.17	247,636,796.14
Less: Income tax expense	94,126,992.30	61,909,199.04
IV. Net profit ("-" means loss)	282,380,976.87	185,727,597.10
V. After-tax net amount of other comprehensive incomes	-21,722,327.16	-22,474,056.65
(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	-21,722,327.16	-22,474,056.65
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	-21,722,327.16	-22,474,056.65
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	260,658,649.71	163,253,540.45
VII. Earnings per share		
(I) Basic earnings per share	0.56	0.37
(II) Diluted earnings per share	0.56	0.37

5. Consolidated cash flow statement

Unit: RMB

Item	January-March 2017	January-March 2016
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	2,217,759,396.02	1,752,652,054.67
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	13,696,586.24	0.00
Other cash received relating to	106,104,856.09	171,045,890.73

operating activities		
Subtotal of cash inflows from operating activities	2,337,560,838.35	1,923,697,945.40
Cash paid for goods and services	281,029,361.24	303,598,158.66
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	321,777,759.08	258,832,549.81
Various taxes paid	873,979,926.33	679,555,137.02
Other cash payment relating to operating activities	212,000,398.13	205,802,978.86
Subtotal of cash outflows from operating activities	1,688,787,444.78	1,447,788,824.35
Net cash flows from operating activities	648,773,393.57	475,909,121.05
II. Cash flows from investing activities:		
Cash received from withdrawal of investments	1,359,977,129.63	1,130,986,038.17
Cash received from return on investments	64,034,803.17	30,013,785.99
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,500.00	0.00
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	1,424,018,432.80	1,160,999,824.16
Cash paid to acquire fixed assets, intangible assets and other long-term assets	32,203,466.65	42,024,526.60

Cash paid for investment	1,537,407,341.86	1,400,754,646.28
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	1,569,610,808.51	1,442,779,172.88
Net cash flows from investing activities	-145,592,375.71	-281,779,348.72
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	503,181,017.86	194,129,772.33
Add: Opening balance of cash and	527,849,026.07	1,040,373,733.07

cash equivalents		
VI. Closing balance of cash and cash equivalents	1,031,030,043.93	1,234,503,505.40

6. Cash flow statement of the Company

Unit: RMB

Item	January-March 2017	January-March 2016
I. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	1,719,269,247.73	986,008,424.72
Tax refunds received	13,013,817.25	
Other cash received relating to operating activities	29,416,467.68	73,537,128.65
Subtotal of cash inflows from operating activities	1,761,699,532.66	1,059,545,553.37
Cash paid for goods and services	258,976,795.82	266,984,820.59
Cash paid to and for employees	153,768,915.89	149,400,378.51
Various taxes paid	545,332,001.77	435,019,983.45
Other cash payment relating to operating activities	44,903,998.58	48,791,402.78
Subtotal of cash outflows from operating activities	1,002,981,712.06	900,196,585.33
Net cash flows from operating activities	758,717,820.60	159,348,968.04
II. Cash flows from investing activities:		
Cash received from retraction of investments	1,359,977,129.63	1,130,986,038.17
Cash received from return on investments	64,034,803.17	30,013,785.99
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	1,424,011,932.80	1,160,999,824.16

Cash paid to acquire fixed assets, intangible assets and other long-term assets	27,119,815.40	40,311,668.13
Cash paid for investment	1,474,407,341.86	1,400,754,646.28
Net cash paid to acquire subsidiaries and other business units		
Other cash payments relating to investing activities		
Subtotal of cash outflows from investing activities	1,501,527,157.26	1,441,066,314.41
Net cash flows from investing activities	-77,515,224.46	-280,066,490.25
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	681,202,596.14	-120,717,522.21
Add: Opening balance of cash and cash equivalents	225,792,686.26	548,650,832.84
VI. Closing balance of cash and cash equivalents	906,995,282.40	427,933,310.63

II Auditor's report

Is this Report audited?

Yes No

This Report is not audited.