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北京金隅股份有限公司
BBMG Corporation*

*(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2009)*

FIRST QUARTERLY REPORT FOR 2013

This announcement is made in accordance with Rule 13.09(2) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions about inside information (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of BBMG Corporation* 北京金隅股份有限公司 (the “**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively, the “**Group**”) for the first quarter ended 31 March 2013 (the “**Reporting Period**”).

During the Reporting Period, the Group recorded operating revenue of approximately RMB7,725.2 million, with net loss attributable to owners of the parent company amounting to approximately RMB61.2 million.

All financial information set out in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises.

The contents of this report are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously domestically and overseas.

§1 IMPORTANT NOTICE

- 1.1 The Board, the supervisory board, the directors, the supervisors and the senior management of the Company confirm that there are no false representations, misleading statements or material omissions in this report and take joint and several responsibilities for the truthfulness, accuracy and completeness of the contents set out herein.

- 1.2 All directors of the Company attended the Board meetings.
- 1.3 The financial statements of the Company for the first quarter of 2013 have not been audited.
- 1.4 Chairman of the Company Jiang Weiping
 Chief Financial Officer Wang Hongjun
 Head of Accounting Department
 (Accounting Supervisor) Hu Juan

Jiang Weiping (the Chairman of the Company), Wang Hongjun (the Chief Financial Officer) and Hu Juan (the Head of Accounting Department (Accounting Supervisor)), have declared that they assure the truthfulness and completeness of the financial statements contained in this quarterly report.

§2 OVERVIEW OF THE COMPANY

2.1 Major accounting data and financial indicators

	As at the end of the Reporting Period	As at the end of the previous year	Change (as compared with the end of the previous year) (%)
Total assets (RMB)	85,783,656,047.39	83,161,803,630.34	3.15
Owners' equity (or shareholders' equity) (RMB)	22,807,975,235.78	22,903,904,282.30	-0.42
Net assets per share attributable to shareholders of the Company (RMB/share)	5.32	5.35	-0.56
		From the beginning of the year to the end of the Reporting Period	Year-on-year change (%)
Net cash flows from operating activities (RMB)		-449,361,815.12	N/A
Net cash flows per share from operating activities (RMB/share)		-0.10	N/A
	During the Reporting Period	From the beginning of the year to the end of the Reporting Period	Year-on-year change (%)
Net profit attributable to the shareholders of the Company (RMB)	-61,210,043.75	-61,210,043.75	-120.84
Basic earnings per share (RMB/share)	-0.01	-0.01	-114.29
Basic earnings per share after deducting non-recurring profit or loss (RMB/share)	-0.02	-0.02	-140.00
Diluted earnings per share (RMB/share)	-0.01	-0.01	-114.29
Weighted average return on net assets (%)	-0.27	-0.27	-1.72 percentage points
Weighted average return on net assets after deducting non-recurring profit or loss (%)	-0.34	-0.34	-1.31 percentage points

Items and amounts after deducting non-recurring profit or loss:

Unit: Yuan Currency: RMB

Items	Amount
Profit or loss from disposal of non-current assets	-48,423.14
Government grants recognised through profit and loss (excluding those closely related to the Company's normal business operations, which comply with national policies and can be enjoyed continuously based on a fixed amount or quantity)	11,702,089.26
Capital occupancy fee from non-financial enterprises recognised through profit or loss	1,078,708.35
Profit or loss from debt restructuring	100,242.64
Other non-operating income and expenses other than the above items	6,730,544.20
Impact on income tax	-427,258.50
Impact on minority interests (after tax)	<u>-2,700,623.53</u>
Total	<u><u>16,435,279.28</u></u>

2.2 Total number of shareholders and shareholding of the top ten shareholders not subject to lock-up restrictions as at the end of the Reporting Period

Total number of shareholders as at the end of the Reporting Period **75,182 shareholders**

Shareholding of the top ten shareholders of tradable shares not subject to lock-up restrictions

Unit: share

Full name of shareholders	Total number of tradable shares held not subject to lock-up restrictions as at the end of the Reporting Period	Type
HKSCC Nominees Limited	1,163,506,884	Overseas listed foreign shares
China National Materials Company Limited	239,580,000	RMB-denominated ordinary shares
Tianjin Building Materials Group (Holding) Co., Ltd.	117,321,512	RMB-denominated ordinary shares
Hua Xi Xin Yu Investment Co., Ltd.	68,400,000	RMB-denominated ordinary shares
Tai'an Pinghe Investment Co., Ltd.	62,968,814	Domestic listed foreign shares
Runfeng Investment Group Co., Ltd.	60,000,000	RMB-denominated ordinary shares
Tibet Taihong Investment Co., Ltd.	36,493,841	RMB-denominated ordinary shares
China Cinda Asset Management Co., Ltd.	36,210,344	RMB-denominated ordinary shares
Huajian International Industries (Shenzhen) Limited	32,653,647	RMB-denominated ordinary shares
Zhongrun Economic Development Co., Ltd.	21,400,000	RMB-denominated ordinary shares

§3 SIGNIFICANT MATTERS

3.1 Significant changes in major financial statement items and indicators and the reasons thereof

✓ applicable not applicable

- (1) As at the end of the Reporting Period, prepayment of the Company recorded a 37.83% increase over the beginning of the year. The increase was mainly attributable to the increase in prepayment for purchases during the Reporting Period.
- (2) As at the end of the Reporting Period, interests receivable of the Company recorded a 76.44% increase over the beginning of the year. The increase was mainly attributable to the accrued interests receivable on lendings during the Reporting Period.
- (3) As at the end of the Reporting Period, dividends receivable of the Company recorded a 100% decrease over the beginning of the year. The decrease was mainly attributable to dividends received from investee companies during the Reporting Period.
- (4) As at the end of the Reporting Period, construction materials of the Company recorded a 40.21% increase over the beginning of the year. The increase was mainly attributable to the increase in provision for construction materials for infrastructure projects during the Reporting Period.
- (5) As at the end of the Reporting Period, bills payable of the Company recorded a 55.42% increase over the beginning of the year. The increase was mainly attributable to the increase in settlement of bills during the Reporting Period.
- (6) As at the end of the Reporting Period, wages payable of the Company recorded a 38.28% decrease over the beginning of the year. The decrease was mainly attributable to the payment of bonus provided for in last year during the Reporting Period.
- (7) As at the end of the Reporting Period, interests payable of the Company recorded a 51.2% increase over the beginning of the year. The increase was mainly attributable to the accrued interests payable for bonds during the Reporting Period.
- (8) As at the end of the Reporting Period, short-term financing bonds payable of the Company recorded a 200% increase over the beginning of the year. The increase was mainly attributable to the issue of short-term financing bonds during the Reporting Period.
- (9) As at the end of the Reporting Period, the specialized reserve of the Company recorded a 34.69% increase over the beginning of the year. The increase was mainly attributable to the provision for safe production costs during the Reporting Period in accordance with regulation requirements.

- (10) As at the end of the Reporting Period, minority interests of the Company recorded a 39.53% increase over the beginning of the year. The increase was mainly attributable to the investments received by subsidiaries of the Company from minority shareholders during the Reporting Period.
- (11) During the Reporting Period, operating revenue of the Company recorded a 44.29% increase on a year-on-year (“YOY”) basis. The increase was mainly attributable to the increase in business scale for the building materials and properties businesses of the Company during the Reporting Period.
- (12) During the Reporting Period, operating costs of the Company recorded a 56.32% increase on a YOY basis. This increase was mainly attributable to the increase in business scale for the building materials and properties businesses of the Company during the Reporting Period.
- (13) During the Reporting Period, tax and surcharges of the Company recorded a 59.63% increase on a YOY basis. The increase was mainly attributable to the increase in revenue of the Company during the Reporting Period.
- (14) During the Reporting Period, administrative expenses of the Company recorded a 37.7% increase on a YOY basis. The increase was mainly attributable to the increase in labour cost of the Company during the Reporting Period.
- (15) During the Reporting Period, asset impairment losses of the Company recorded a 104.4% decrease on a YOY basis. The decrease was mainly attributable to the decrease in the provisions for bad debts and fixed assets impairment losses during the Reporting Period.
- (16) During the Reporting Period, investment losses of the Company recorded a 32.13% increase on a YOY basis. The increase was mainly attributable to the increase in the losses of investee companies during the Reporting Period.
- (17) During the Reporting Period, non-operating income of the Company recorded a 76.31% decrease on a YOY basis. The decrease was mainly attributable to the decrease in tax rebate of value-added tax during the Reporting Period.
- (18) During the Reporting Period, non-operating expenses of the Company recorded a 53.94% decrease on a YOY basis. The decrease was mainly attributable to the decrease in the losses from disposal of assets during the Reporting Period.

3.2 Development of significant events, related impacts and resolutions

applicable not applicable

3.3 Fulfillment of undertakings by the Company, shareholders and de facto controllers

applicable not applicable

(1) BBMG Group Company Limited (“**BBMG Group**”) furnished on 29 December 2010 a “Letter of Undertaking of BBMG Group Company Limited in connection with a Voluntary Transfer of Trademarks at Nil Consideration (北京金隅集團有限責任公司關於商標無償轉讓的承諾函)”, whereby BBMG Group made the following irrevocable undertakings in respect of its voluntary transfer of all its existing trademarks and trademarks under application at nil consideration to the Company:

- ① BBMG Group shall transfer voluntarily all existing trademarks and trademarks under application that it owns as at the issuance of the undertaking letter to the Company or its subsidiaries at nil consideration, upon receiving approval or consent from its internal decision-making bodies and the competent government authorities and subsequent to performing the relevant proceedings as required by applicable laws. Both parties shall sign the relevant transfer agreements regarding the transfer of existing trademarks and trademarks under application in accordance with the laws and regulations and as required by the competent government authorities and perform all necessary proceedings.
- ② BBMG Group and its subsidiaries (excluding the Company and its subsidiaries) shall neither apply within or outside the PRC to register trademarks under classes related to the core businesses of the Company that are the same or similar to the existing registered trademarks of the Company nor apply to register existing trademarks under other classes related to the core businesses of the Company other than those under which BBMG Group’s existing trademarks are registered.
- ③ The Master Agreement on Trademarks Licensing (商標許可使用總協議) entered into between the parties on 8 July 2009 shall cease to be effective upon completion of the transfer of the existing trademarks and trademarks under application, that is the day when the Company or its subsidiaries become the legal owners of the existing trademarks and the applicant in terms of the trademarks under application. BBMG Group will enter into further agreements or arrangements with the Company in respect of the termination of the master agreement and the subsequent matters in due course.

- (2) BBMG Group, the controlling shareholder of the Company, undertakes that it will not transfer via any means or entrust other party to manage the issued shares of the Company held directly or indirectly by it prior to the initial public offering of the Company and will not sell such shares to the Company within 36 months following the listing of the A shares of the Company on the Shanghai Stock Exchange.

The above undertakings are being fulfilled.

3.4 Warnings and explanations of forecast losses or significant changes to the accumulated net profits from the beginning of the year to the end of the next Reporting Period

applicable not applicable

3.5 Implementation of the cash dividend policy during the Reporting Period

As approved at the second meeting of the third session of the Board of the Company, the Company intends to distribute a cash dividend of RMB0.71 (including tax) per 10 shares to all its shareholders.

Such matter is subject to consideration and approval by the general meeting of the Company.

By order of the Board
BBMG Corporation*
Jiang Weiping
Chairman

Beijing, the PRC, 24 April 2013

As at the date of this announcement, the executive Directors are Jiang Weiping, Jiang Deyi, Shi Xijun, Zang Feng, Wang Hongjun and Wang Shizhong; the non-executive Director is Yu Shiliang; and the independent non-executive Directors are Hu Zhaoguang, Zhang Chengfu, Xu Yongmo and Yip Wai Ming.

* For identification purposes only

§4 APPENDIX

4.1

Consolidated balance sheet

As at 31 March 2013

Prepared by: BBMG Corporation

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Current Assets:		
Cash and bank balances	6,619,660,240.85	5,906,094,546.45
Settlement reserves		
Loans to banks or other financial institutions		
Financial assets held for trading		
Bills receivable	826,031,292.11	1,028,662,688.14
Accounts receivable	4,349,597,477.89	3,991,796,374.16
Prepayments	1,253,460,194.39	909,415,140.77
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserve receivable		
Interests receivable	2,489,834.15	1,411,125.80
Dividends receivable		1,215,425.00
Other receivables	2,323,111,160.76	1,899,515,319.31
Purchase and sell-back of financial assets		
Inventories	32,909,273,760.84	32,286,890,673.48
Non-current assets due within one year		
Other current assets	<u>1,026,848,182.46</u>	<u>1,076,877,652.29</u>
Total current assets	<u><u>49,310,472,143.45</u></u>	<u><u>47,101,878,945.40</u></u>

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Non-current assets:		
Entrusted loans and advances		
Available-for-sale financial assets		
Held-to-maturity investment		
Long-term receivables		
Long-term equity investments	407,617,491.16	419,868,370.59
Investment properties	12,840,400,000.00	12,840,400,000.00
Fixed assets	15,395,636,471.56	15,331,150,630.80
Construction in progress	2,447,973,696.31	2,146,494,608.43
Construction materials	20,023,894.81	14,281,785.80
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	3,672,771,091.30	3,600,681,639.16
Development expenses		
Goodwill	312,051,745.55	312,051,745.55
Long-term deferred expenditures	208,885,860.67	189,228,562.12
Deferred income tax assets	1,167,823,652.58	1,205,767,342.49
Other non-current assets		
	<hr/>	<hr/>
Total non-current assets	<u>36,473,183,903.94</u>	<u>36,059,924,684.94</u>
Total assets	<u>85,783,656,047.39</u>	<u>83,161,803,630.34</u>
Current liabilities:		
Short-term loans	10,588,308,880.00	11,388,286,880.00
Borrowings from central bank		
Deposits from customers and inter-bank deposits		
Loans from banks and other financial institutions		
Financial liabilities held for trading		
Bills payable	668,294,419.64	430,004,020.52
Accounts payable	6,419,235,752.74	6,569,201,907.77
Receipts in advance	15,029,052,621.40	14,206,950,304.93
Financial assets sold for repurchase		
Fees and commissions payable		
Wages payable	94,713,139.34	153,463,306.96

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Tax payable	1,117,965,448.85	1,308,896,782.25
Interests payable	234,770,104.71	155,274,711.13
Dividends payable	38,409,801.35	43,048,069.19
Other payables	2,085,906,323.30	2,483,124,813.60
Reinsurance accounts payables		
Short-term financing bonds payable	3,000,000,000.00	1,000,000,000.00
Insurance contract reserve payable		
Amount paid for agency securities trading		
Amount paid for agency securities underwriting		
Non-current liabilities due within one year	2,503,147,000.00	2,576,020,000.00
Other current liabilities	<u>3,270,889,909.25</u>	<u>3,148,676,380.69</u>
 Total current liabilities	 <u><u>45,050,693,400.58</u></u>	 <u><u>43,462,947,177.04</u></u>
 Non-current liabilities:		
Long-term loans	5,055,395,904.61	4,757,051,545.34
Bonds payable	6,690,191,253.56	6,692,453,587.34
Long-term payables	517,416,630.00	517,416,630.00
Special payables		
Accrued liabilities	101,110,817.16	100,077,202.17
Deferred income tax liabilities	1,982,908,537.02	1,989,993,217.02
Other non-current liabilities	<u>618,916,999.08</u>	<u>617,175,147.70</u>
 Total non-current liabilities	 <u><u>14,965,940,141.43</u></u>	 <u><u>14,674,167,329.57</u></u>
 Total liabilities	 <u><u>60,016,633,542.01</u></u>	 <u><u>58,137,114,506.61</u></u>

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	4,283,737,060.00	4,283,737,060.00
Capital reserve	5,357,760,667.67	5,395,792,993.51
Less: Treasury shares		
Specialized reserve	12,866,577.54	9,552,984.58
Surplus reserve	580,552,232.22	580,552,232.22
General risk provision		
Retained earnings	12,573,189,081.16	12,634,399,124.91
Exchange differences on foreign currency translation	<u>-130,382.81</u>	<u>-130,112.92</u>
Equity attributable to owners of the parent company	22,807,975,235.78	22,903,904,282.30
Minority interests	<u>2,959,047,269.60</u>	<u>2,120,784,841.43</u>
Total owners' equity	<u><u>25,767,022,505.38</u></u>	<u><u>25,024,689,123.73</u></u>
Total liabilities and owners' equity	<u><u>85,783,656,047.39</u></u>	<u><u>83,161,803,630.34</u></u>

Legal representative of the Company: Jiang Weiping

CFO: Wang Hongjun

Head of accounting department: Hu Juan

Balance sheet of the Company

31 March 2013

Prepared by: BBMG Corporation

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Current assets:		
Cash and bank balances	2,248,746,300.51	998,549,054.78
Financial assets held for trading		
Bills receivable	6,600,000.00	8,100,000.00
Accounts receivable	60,332.04	60,332.04
Prepayments		
Interests receivable	126,445,597.59	250,729,781.21
Dividends receivable	1,106,716,010.42	1,134,198,882.17
Other receivables	17,033,426,483.44	14,837,697,277.39
Inventories		
Non-current assets due within one year		
Other current assets		
Total current assets	<u>20,521,994,724.00</u>	<u>17,229,335,327.59</u>

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	17,268,521,762.58	17,033,320,636.41
Investment properties	7,778,292,087.37	7,778,292,087.37
Fixed assets	1,412,564,045.10	1,427,916,220.95
Construction in progress	27,414,696.59	157,397,881.58
Construction materials		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	477,512,256.37	481,328,244.82
Development costs		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
	_____	_____
Total non-current assets	<u>26,964,304,848.01</u>	<u>26,878,255,071.13</u>
Total assets	<u>47,486,299,572.01</u>	<u>44,107,590,398.72</u>

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Current liabilities:		
Short-term loans	9,322,500,000.00	10,222,500,000.00
Financial liabilities held for trading		
Bills payable		
Accounts payable	5,446,032.52	5,620,311.33
Receipts in advance	263,904,551.77	279,335,584.99
Wages payable	376,572.90	564,620.38
Tax payable	162,823,024.11	163,908,577.54
Interests payable	224,077,751.98	149,247,229.17
Dividends payable	20,962,235.89	20,962,235.89
Other payables	4,011,413,809.61	2,064,413,590.02
Short-term financing bonds payable	3,000,000,000.00	1,000,000,000.00
Non-current liabilities due within one year	1,622,000,000.00	1,635,000,000.00
Other current liabilities		
	<hr/>	<hr/>
Total current liabilities	<u>18,633,503,978.78</u>	<u>15,541,552,149.32</u>
Non-current liabilities:		
Long-term loans	2,810,000,000.00	2,510,000,000.00
Bonds payable	6,690,191,253.56	6,692,453,587.34
Long-term payables	506,240,834.36	506,240,834.36
Special payables		
Accrued liabilities		
Deferred income tax liabilities	1,327,185,517.54	1,327,185,517.53
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>11,333,617,605.46</u>	<u>11,035,879,939.23</u>
Total liabilities	<u>29,967,121,584.24</u>	<u>26,577,432,088.55</u>

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Balance at the end of the Reporting Period	Balance at the beginning of the year
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	4,283,737,060.00	4,283,737,060.00
Capital reserve	5,680,498,159.28	5,679,053,989.85
Less: Treasury shares		
Specialized reserve		
Surplus reserve	580,552,232.22	580,552,232.22
General risk provision		
Retained earnings	<u>6,974,390,536.27</u>	<u>6,986,815,028.10</u>
 Total owners' equity (or shareholders' equity)	 <u><u>17,519,177,987.77</u></u>	 <u><u>17,530,158,310.17</u></u>
 Total liabilities and owners' equity (or shareholders' equity)	 <u><u>47,486,299,572.01</u></u>	 <u><u>44,107,590,398.72</u></u>

Legal representative of the Company: Jiang Weiping

CFO: Jiang Weiping

Head of accounting department: Hu Juan

Consolidated Income Statement

January to March 2013

Prepared by: BBMG Corporation

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
1. Total operating revenue	7,725,190,849.08	5,354,029,823.34
Including: Operating revenue	7,725,190,849.08	5,354,029,823.34
Interest income		
Premiums earned		
Fees and commissions income		
2. Total operating costs	7,754,672,403.98	5,168,684,026.97
Including: Operating costs	6,314,770,276.71	4,039,623,339.51
Interest expenses		
Fees and commissions expenses		
Surrenders		
Net compensation expenses		
Net insurance contract reserves		
Insurance policy dividend expenses		
Reinsurance expenses		
Tax and surcharges	229,525,131.07	143,783,903.28
Selling expenses	275,281,265.69	233,712,033.59
Administrative expenses	725,133,475.66	526,588,052.71
Finance costs	211,046,713.22	200,587,109.90
Asset impairment losses	-1,084,458.37	24,389,587.98
Add: Gains from changes in fair value (losses represented by “-”)		
Investment gains (losses represented by “-”)	-12,250,879.43	-9,271,490.47
Including: Share of profits of associates and jointly-controlled entities	-12,250,879.43	-9,278,186.09
Foreign exchange gains (losses represented by “-”)		

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
3. Operating profit (operating loss represented by “-”)	-41,732,434.33	176,074,305.90
Add: Non-operating income	54,733,226.91	231,064,392.61
Less: Non-operating expenses	7,480,530.11	16,241,026.06
Including: Losses on disposal of non-current assets	713,483.63	2,877,654.39
4. Total profit (total loss represented by “-”)	5,520,262.47	390,897,672.45
Less: Income tax expenses	98,584,303.89	98,878,484.26
5. Net profit (net loss represented by “-”)	-93,064,041.42	292,019,188.19
Net profit attributable to owners of the parent company	-61,210,043.75	293,648,012.76
Minority interests	-31,853,997.67	-1,628,824.57
6. Earnings per share		
(1) Basic earnings per share	-0.01	0.07
(2) Diluted earnings per share	-0.01	0.07
7. Other comprehensive income	-269.89	-63,664.90
8. Total comprehensive income	<u>-93,064,311.31</u>	<u>291,955,523.29</u>
Total comprehensive income attributable to owners of the parent company	<u><u>-61,210,313.64</u></u>	<u><u>293,584,347.86</u></u>
Total comprehensive income attributable to minority interests	<u><u>-31,853,997.67</u></u>	<u><u>-1,628,824.57</u></u>

Legal representative of the Company: Jiang Weiping

CFO: Jiang Weiping

Head of accounting department: Hu Juan

Income Statement of the Company

January to March 2013

Prepared by: BBMG Corporation

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
1. Operating revenue	155,266,893.62	109,154,591.99
Less: Operating costs	10,416,290.46	4,361,057.21
Tax and surcharges	8,694,946.09	6,112,657.20
Selling expenses	3,066,839.00	250,000.00
Administrative expenses	62,991,332.80	50,007,389.02
Finance costs	71,339,001.23	90,063,244.81
Asset impairment losses		
Add: Gains from changes in fair value (losses represented by “-”)		
Investment income (losses represented by “-”)	-12,390,785.83	-9,278,186.09
Including: Share of profits of associates and joint-controlled entities	-12,390,785.83	-9,278,186.09
2. Operating profit (operating loss represented by “-”)	-13,632,301.79	-50,917,942.34
Add: Non-operating income	1,407,809.96	2,592,549.66
Less: Non-operating expenses	200,000.00	19,597.57
Including: Loss on disposal of non-current assets		
3. Total profit (total loss represented by “-”)	-12,424,491.83	-48,344,990.25
Less: Income tax expenses		
4. Net profit (net loss represented by “-”)	-12,424,491.83	-48,344,990.25
5. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		
6. Other comprehensive income		
7. Total comprehensive income	<u>-12,424,491.83</u>	<u>-48,344,990.25</u>

Legal representative of the Company: Jiang Weiping

CFO: Wang Hongjun

Head of accounting department: Hu Juan

4.3

Consolidated Statement of Cash Flow

January to March 2013

Prepared by: BBMG Corporation

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	7,973,713,799.73	5,222,105,260.05
Net increase of deposits from customers and inter-bank deposits		
Net increase of borrowings from central bank		
Net increase of loans from other financial institutions		
Cash received as premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase of policy holder deposits and investment		
Net increase of disposal of financial assets held for trading		
Cash received from interests, fees and commissions		
Net increase of loans from banks and other financial institutions		
Net increase of capital from repurchase business		
Refunds of taxes	48,018,695.56	19,363,977.91
Cash received from other operating activities	<u>994,906,713.90</u>	<u>1,026,651,555.93</u>
Subtotal of cash inflows from operating activities	9,016,639,209.19	6,268,120,793.89

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
Cash paid for goods and services	7,438,611,098.36	4,219,042,124.28
Net increase of customers' loans and advances		
Net increase of deposits in central bank and inter-bank deposits		
Cash paid for compensation payout under original insurance contracts		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	733,257,429.06	573,093,949.38
Cash paid for all types of taxes	640,636,922.41	666,404,052.62
Cash paid relating to other operating activities	653,495,574.48	1,243,983,851.03
Subtotal of cash outflows from operating activities	9,466,001,024.31	6,702,523,977.31
Net cash flows from operating activities	-449,361,815.12	-434,403,183.42
 II. Cash flows from investing activities:		
Cash received from redemption of investments		
Cash received from return on investments	3,923,049.94	1,139,094.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,703,692.71	5,743,687.16
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities	5,566,200.00	5,566,200.00
Subtotal of cash inflows from investing activities	6,626,742.65	12,448,981.16
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	437,898,111.77	828,011,356.16
Cash paid for acquisition of investments		25,167,600.00
Net increase of pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid relating to investing activities	437,898,111.77	853,178,956.16
Subtotal of cash outflows from investing activities	437,898,111.77	853,178,956.16
Net cash flows from investing activities	-431,271,369.12	-840,729,975.00

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
III. Cash flows from financing activities:		
Cash received from capital contributions	847,251,560.00	
Including: Cash received by subsidiaries from minority shareholders	847,251,560.00	
Cash received from borrowings	3,540,693,359.27	5,170,149,000.00
Cash received from issue of bonds	2,000,000,000.00	
Cash received relating to financing activities	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	6,387,944,919.27	5,170,149,000.00
Cash repayment for borrowings	4,115,200,000.00	3,946,204,406.81
Cash paid for distribution of dividend or profits and for interest expenses	347,981,962.54	376,350,612.57
Including: Dividends and profits paid by subsidiaries to minority interests		
Cash paid relating to other financing activities	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	4,463,181,962.54	4,322,555,019.38
Net cash flows from financing activities	1,924,762,956.73	847,593,980.62
IV. Effect of changes in exchange rate on cash and cash equivalents	-855.68	-2,147.13
V. Net increase in cash and cash equivalents	1,044,128,916.81	-427,541,324.93
Add: Cash and cash equivalents at the beginning of the period	3,557,703,110.20	5,126,471,371.39
VI. Cash and cash equivalents at the end of the period	<u>4,601,832,027.01</u>	<u>4,698,930,046.46</u>

Legal representative of the Company: Jiang Weiping

CFO: Wang Hongjun

Head of accounting department: Hu Juan

Statement of Cash Flow of the Company

January to March 2013

Prepared by: BBMG Corporation

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	160,153,419.29	97,066,236.44
Refunds of taxes		
Cash received from other operating activities	<u>9,868,756,434.87</u>	<u>9,805,406,329.55</u>
Subtotal of cash inflows from operating activities	10,028,909,854.16	9,902,472,565.99
Cash paid for goods and services	11,643,933.96	4,295,760.42
Cash paid to and on behalf of employees	28,635,857.46	16,598,998.81
Cash paid for all types of taxes	14,380,453.75	15,298,937.96
Cash paid relating to other operating activities	<u>9,526,478,225.05</u>	<u>10,830,229,698.44</u>
Subtotal of cash outflows from operating activities	9,581,138,470.22	10,866,423,395.63
Net cash flows from operating activities	447,771,383.94	-963,950,829.64

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
II. Cash flows from investing activities:		
Cash received from redemption of investments		
Cash received from return on investments	1,215,425.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		10,450.00
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities	_____	5,566,200.00
 Subtotal of cash inflows from investing activities	1,215,425.00	5,576,650.00
 Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	29,280,698.16	67,184,133.24
Cash paid for acquisition of investments	341,991,912.00	325,167,600.00
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid relating to investing activities	_____	_____
 Subtotal of cash outflows from investing activities	371,272,610.16	392,351,733.24
 Net cash flows from investing activities	-370,057,185.16	-386,775,083.24

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Amount for the Reporting Period	Amount for the corresponding period of the previous year
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	3,310,000,000.00	4,920,000,000.00
Cash received from issue of bonds	2,000,000,000.00	
Cash received relating to financing activities		
Subtotal of cash inflows from financing activities	5,310,000,000.00	4,920,000,000.00
Cash repayment for borrowings	3,923,000,000.00	3,540,000,000.00
Cash paid for distribution of dividend or profits and for interest expenses	214,516,953.05	262,719,751.79
Cash paid relating to other financing activities		
Subtotal of cash outflows from financing activities	4,137,516,953.05	3,802,719,751.79
Net cash flows from financing activities	1,172,483,046.95	1,117,280,248.21
IV. Effect of changes in exchange rate on cash and cash equivalents		
V. Net increase in cash and cash equivalents	1,250,197,245.73	-233,445,664.67
Add: Cash and cash equivalents at the beginning of the period	998,549,054.78	2,067,665,937.14
VI. Cash and cash equivalents at the end of the period	<u>2,248,746,300.51</u>	<u>1,834,220,272.47</u>

Legal representative of the Company: Jiang Weiping

CFO: Wang Hongjun

Head of accounting department: Hu Juan