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1) 2017. 1 2017 31

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2 KEY FINANCIAL DATA AND CHANGES IN SHAREHOLDERS

2.1 Key financial data and changes

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Uni : RMB hundred

Total Period (Jan-Mar 2018)	Change Period (Jan-Mar 2017)	Change Period (%)
1,233	140	31.1%

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44.2

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Uni : RMB hō sand

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	,3, 7, 0,		,3, 7, 0,
	3, 7, 0,		3, 7, 0,
	,2 2,400		,2 2,400
	,211,7,00		,211,7,00
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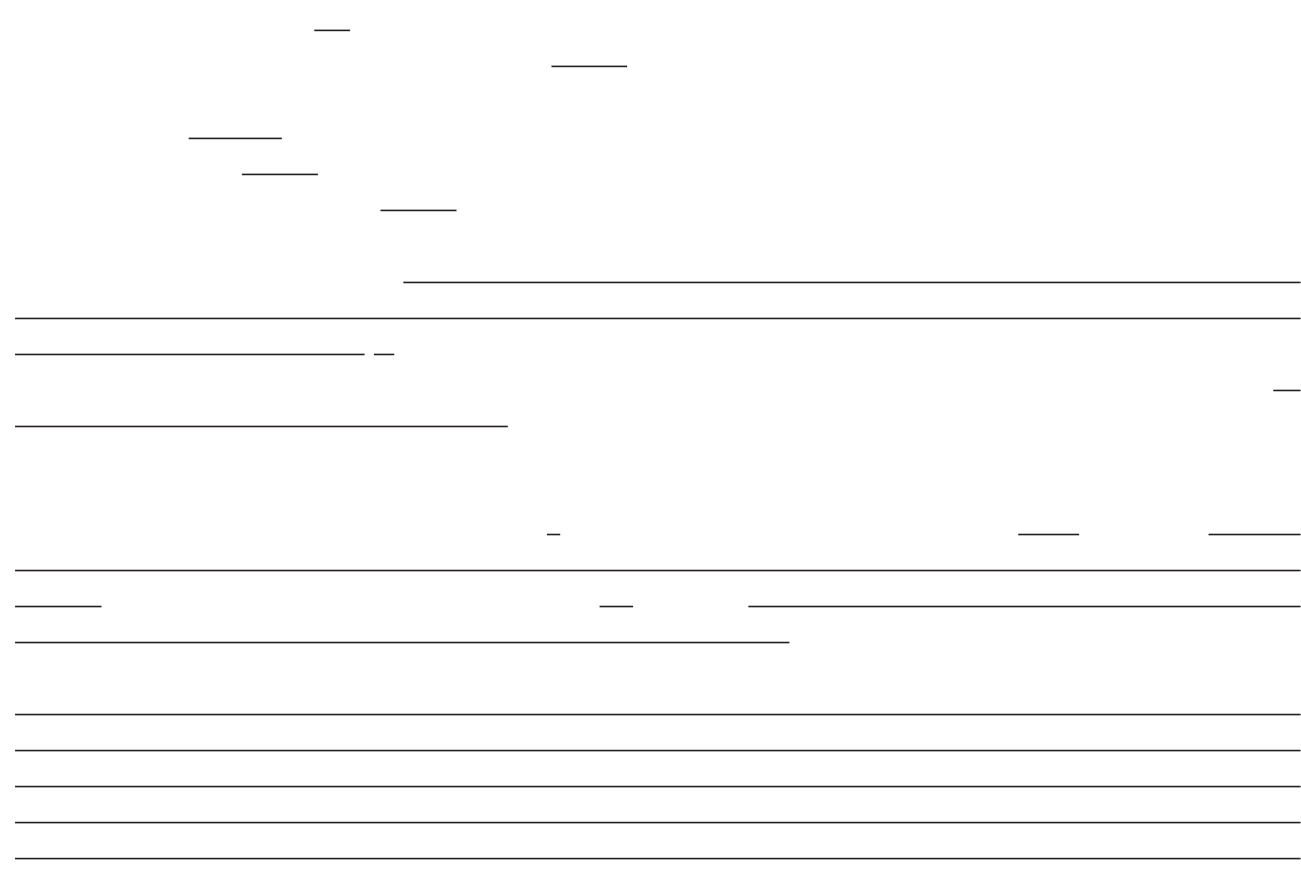
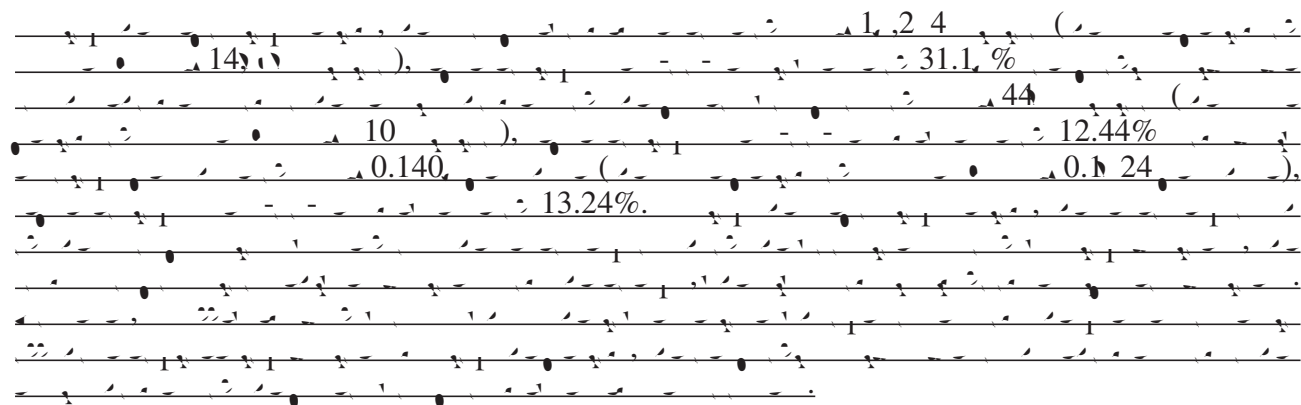
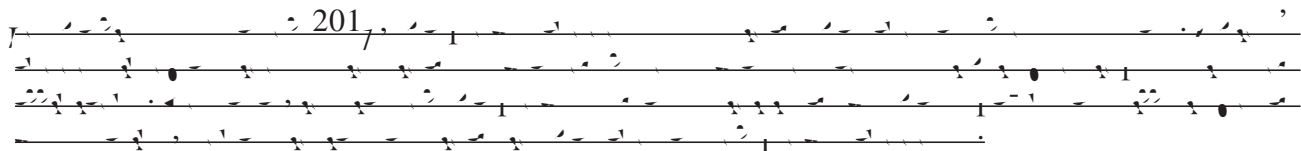
31	201		
1, 24, 24,010			,312,401
1, h, 411, 0,		()	33, 1,0k
		()	24, 7, 42,1, 1
		()	2, 322, 10
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31 201 220, 20,0 () 432, h 1, 7, 43

(2) T a b e f a e d e f e f e c e a e f e C a a d a e d a f e a e d e f e f e c e a e

3 SIGNIFICANT EVENTS

3.1 C a a f a c a d a a d f a c a d c a d e R e e R e d a d e e a



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3) 12 201₇ 201₇ 343,31 ,321 20₁₆ 20₁₆ (201₇-014 201₇-01) () 12 201₇ ()

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Sea c de f e

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3.10 Rea f c a acc ce a d c ec f acc

(1) C a acc ce e a f a c a e

20h

22

23

24

(7 Ne S a da d f F a c a I e).

1 201 2 201

(1) (2)

(3)

201

Detailed description: This block contains a musical score for exercise 3.10(1). It features a single staff with a treble clef and a key signature of one flat. The melody consists of quarter and eighth notes. Above the staff, there are several annotations: '20h' at the beginning, '22', '23', and '24' at various points, and '(7 Ne S a da d f F a c a I e).' written below the staff. Below the staff, there are numerical annotations: '1', '201', '2', and '201'. Further down, there are circled numbers '(1)', '(2)', and '(3)'. At the bottom of the block, there is another '201' annotation.

(2) C a acc ce e a e e e

20h

14

(7 Ne S a da d f Re e e).

201 2 201

31. h 0.3 h 1 333 (201_4 0.02 0.0, 4, 30 4) 2 () 1

Detailed description: This block contains a musical score for exercise 3.10(2). It features a single staff with a treble clef and a key signature of one flat. The melody consists of quarter and eighth notes. Above the staff, there are several annotations: '20h' at the beginning, '14' at a specific point, and '(7 Ne S a da d f Re e e).' written below the staff. Below the staff, there are numerical annotations: '201', '2', and '201'. At the bottom of the block, there is a complex set of annotations: '31. h 0.3 h 1 333 (201_4 0.02 0.0, 4, 30 4) 2 () 1'.

4 FINANCIAL STATEMENTS

4.1 Financial statements

4.1.1 Consolidated Balance Sheet (unaudited)

Unit : RMB thousand

	December 31, 2018	December 31, 2017
Assets		
Current assets	9,474,677	10,314,314
Non-current assets	634,080	640,800
Total assets	10,108,757	10,955,114
Liabilities		
Current liabilities	1,243,520	1,317,714
Non-current liabilities		
Total liabilities	1,243,520	1,317,714
Equity		
Contributed capital		
Reserves		
Minority interest		
Total equity	8,865,237	9,637,400

4.1.1 Consolidated Balance Sheet (unaudited)(continued)

Unit : RMB thousand

Item	December 31, 2018	December 31, 2017
Current assets:		
Monetary funds	19,311,170	1,314,334
Accounts receivable	17,478	3,021
Prepaid expenses	1,177,705	1,774,431
Other current assets	13,360,986	12,218,311
	4,905,240	4,240,777
	2,312,241	2,134,752
	1,198,987	1,337,731
	608,304	3,443
	41,479	2,4434
	6,352,554	1,744,411
	-	14,000
	1,243,256	1,214,041
	4,045,852	4,077,777
	1,605,152	1,440,000
Total current assets	56,180,404	1,421,774
Non-current assets:		
Long-term equity investments	36,385	3,700
Other non-current assets	24,022,641	24,140,777
	-	-
	353,774	34,231
	14,002	14,121
	808,564	74,232
	807,746	701,331
Total non-current assets	36,622,815	3,441,171
Total assets	92,803,219	7,303,444

4.1.1 Consolidated Balance Sheet (unaudited)(continued)

Unit : RMB hundred thousand

Item	December 31, 2018	December 31, 2017
<p>Shareholders' equity:</p> <p>Capital reserve</p> <p>Surplus reserve</p> <p>Minority interest</p> <p>Total equity</p>	<p>2,984,697</p> <p>2,058,993</p> <p>2,058,993</p> <p>4,235,160</p> <p>371,231</p> <p>366</p> <p>3,281,535</p> <p>20,016,361</p>	<p>2,277,774</p> <p>2,033,043</p> <p>2,033,043</p> <p>4,204,313</p> <p>21,303</p> <p>-</p> <p>3,211,311</p> <p>14,344,414</p>
<p>Liabilities</p> <p>Long-term debt</p> <p>Short-term debt</p> <p>Other liabilities</p> <p>Total liabilities</p>	<p>32,948,343</p> <p>10,849,519</p> <p>43,797,862</p> <p>136,601,081</p>	<p>32,400,211</p> <p>10,111,000</p> <p>43,234,434</p> <p>130,043,344</p>
<p>Legal representative of the consolidated person: Ma Baoshan</p>	<p>The person in charge of accounting affairs: Zhang Hai</p>	<p>The head of the accounting department: Zhang Hai</p>

4.1.2 Balance Sheet of the Parent Company (unaudited)

Unit : RMB thousand

	December 31, 2018	December 31, 2017
Equity		
Contributed capital:		
Registered capital	3,891,981	1,300,000
Capital reserve	4,785,264	4,173,373
Surplus reserve	12,229,741	13,100,142
Minority interest	1,528	101
Total contributed capital	20,908,514	18,473,617
Non-current assets:		
Long-term equity investments	840,200	-
Investments in subsidiaries	-	377,000
Investments in associates	9,582,817	7,373,773
Investments in structured entities	143,186	143,131
Other non-current assets	55,321	1,323
Goodwill	1,117	1,116
Intangible assets	14,142	14,200
Other non-current assets	27,022	2,323
Other non-current assets	72,969	3,140
Total non-current assets	10,736,774	10,203,333
Total assets	31,645,288	28,676,950
Current liabilities:		
Accounts payable	2,725,000	3,000,000
Other current liabilities	217	14
Other current liabilities	100,134,400	100,134,400

4.1.2 Balance Sheet of the Parent Company (unaudited) (continued)

Unit : RMB thousand

	December 31, 2018	December 31, 2017
Equity		
Non-current assets:		
Investment in subsidiaries	1,221,000	1,322,000
Long-term equity investments	7,986,500	6,770,000
Other non-current assets	1,986,500	1,770,000
	<u>21,822</u>	<u>2,111</u>
Current assets	<u>9,229,322</u>	<u>6,333,001</u>
Total assets	<u>17,608,515</u>	<u>12,117,012</u>
Shareholders' equity:		
Paid-up capital	2,984,697	2,972,774
Reserves	2,058,993	2,033,043

4.1.3 Consolidated Income Statement (Unaudited)

合并利润表 (Unaudited)

Unit: RMB hundred thousand

Item	Current Year (January to March 2018)	Same Period Last Year (January to March 2017)
I. Total Revenue	<u>19,253,639</u>	14,000,000
II. Total Cost of Sales	<u>16,712,320</u>	11,700,000
Cost of Sales	<u>100,820</u>	10,300
Sales Commission	<u>612,531</u>	700
Advertising and Promotion	<u>912,440</u>	224
Transportation	<u>473,345</u>	21
Depreciation and Amortization	<u>1,779</u>	1
Impairment Loss	<u>114,772</u>	31,04
Other	<u>131,035</u>	13
Total	<u>8,381</u>	1
Total	<u>21,515</u>	1
Total	<u>41,008</u>	2
III. Operating Profit	<u>748,734</u>	2,33
Financial Income	<u>28,263</u>	1
Financial Expense	<u>9,511</u>	1,0
IV. Profit Before Tax	<u>767,486</u>	2,0 2
Income Tax Expense	<u>183,667</u>	3, 7
V. Net Profit	<u>583,819</u>	1, 4 3
()	<u>583,819</u>	1, 4 3
()	<u>446,287</u>	0, 7 1
()	<u>137,532</u>	10, 7 2

4.1.3 Consolidated Income Statement (Unaudited) (continued)

Unit: RMB thousand

Item	December 31, 2018	December 31, 2017
VI. Operating expenses, excluding	(389,678)	(3,374)
1. Depreciation and amortization	(304,367)	(7,474)
2. Employee benefits	(304,367)	(7,474)
3. Research and development expenses	231	(1,140)
4. Selling expenses	(1,156)	(1,730)
5. Administrative expenses	(303,442)	(7,474)
6. Other expenses	(85,311)	(203)
VII. Tax expense	194,141	(14,100)
1. Current tax expense	141,920	(1,100)
2. Deferred tax expense	52,221	(11,000)
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.1409	0.1124
(II) Diluted earnings per share (RMB per share)	0.1405	0.1120

Legal representative's authorized person:
Ma Baoshan

The person in charge of accounting affairs:
Zhang Haoyang

The head of the accounting department:
Zhang Haoyang

4.1.4 Income Statement of the Parent Company (unaudited)

Income Statement of the Parent Company (unaudited)

Unit : RMB thousand

Item	Current Year (January to March 2018)	Same Period Last Year (January to March 2017)
I. Revenue	74,929	2,301,422
Cost of revenue	615	1,422
Revenue less cost of revenue	44,923	1,430
Other income	349,026	10,722
Other expenses	397	1
Other income less other expenses	4,741	21,207
Income before income tax	9,112	-
Income tax	4,140	27
Net income	(301,245)	4,400
Other comprehensive income	917	-
Net income less other comprehensive income	-	7
III. Tax expense	(300,328)	4,004
Net income after tax	171	322
IV. Net income	(300,499)	3,722
Net income	(300,499)	3,722
V. Other comprehensive income, net of tax	-	-
VI. Total comprehensive income	(300,499)	3,722

Legal representative's authorized person:
Ma Baoli

The person in charge of accounting affairs:
Zehua

The head of the accounting department:
Zehua

4.1.5 Consolidated Cash Flow Statement (unaudited)

截至2018年12月31日止十二个月 (截至2018年12月31日止十二个月)

Unit: RMB hundred thousand

	Cash and (January March 2018)	(January March 2017)
I		
I. Cash flow from operating activities:		
Net cash generated from operating activities	20,384,527	14,400,000
Change in non-current assets	904,692	3,134,444
Change in current assets	50,965	1,230,000
Sub-total cash flow from operating activities	21,340,184	18,764,444
Net cash used in investing activities	19,481,774	13,040,000
Change in non-current liabilities	1,733,851	1,330,000
Change in current liabilities	642,056	4,000,000
Change in current assets	557,411	2,147,000
Sub-total cash flow from investing activities	22,415,092	18,847,000
Net cash flow from operating activities	(1,074,908)	4,470,000
II. Cash flow from financing activities:		
Net cash used in financing activities	500,000	100,000
Change in non-current liabilities	887	12,000
Change in current liabilities	66,289	11,730,000
Change in current assets	126,743	-
Change in non-current assets	160,000	-
Sub-total cash flow from financing activities	853,919	12,860,000
Net cash flow from financing activities	1,037,666	3,770,000
Change in cash and cash equivalents	600,000	1,730,000
Sub-total cash flow from financing activities	1,637,666	1,470,000
Net cash flow from financing activities	(783,747)	(1,443,301)

4.1.5 Consolidated Cash Flow Statement (unaudited) (continued)

Unit: RMB thousand

Item	Current Year (January to March 2018)	Previous Year (January to March 2017)
III. Cash flows from operating activities:		
Cash generated from operations	<u>28,562</u>	1,000
Changes in non-current assets and liabilities	<u>28,562</u>	1,000
Cash flows from operating activities	<u>15,350,172</u>	14,717,20
Cash flows from investing activities	<u>1,401</u>	2,43
Sub-total of cash flows from operating activities	<u>15,380,135</u>	14,719,63
Cash flows from financing activities	<u>9,014,029</u>	12,478
Cash flows from financing activities	<u>589,100</u>	2,37
Cash flows from financing activities	<u>207,429</u>	-
Sub-total of cash flows from financing activities	<u>9,603,129</u>	12,72,01
Net cash flows from operating activities	<u>5,777,006</u>	2,14,02
IV. Effect of exchange rate changes on cash and cash equivalents		

4.1.6 Cash Flow Statement of the Parent Company (unaudited)

截至2018年12月31日止十二个月 (人民币千元)

Unit: RMB thousand

	截至2018年12月31日止十二个月 (人民币千元)	截至2017年12月31日止十二个月 (人民币千元)
I. 经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	160,622	2,444
收到的税费返还	3,304,016	2,330,411
收到其他与经营活动有关的现金	3,464,638	2,423,411
经营活动现金流入小计	26,698	23,444
购买商品、接受劳务支付的现金	7,876	3,144
支付给职工以及为职工支付的现金	3,282,436	2,444,444
支付的各项税费	3,317,010	2,473,444
支付其他与经营活动有关的现金	147,628	(4,712)
经营活动现金流出小计	706,933	4,000,000
经营活动产生的现金流量净额	329	10,344
II. 投资活动产生的现金流量：		
收回投资收到的现金	3,495	
取得投资收益收到的现金	40,000	
处置固定资产、无形资产和其他长期资产收回的现金净额	750,757	4,10,344
处置子公司及其他营业单位收到的现金净额	4,988	1,024
收到其他与投资活动有关的现金	500,000	200,000
投资活动现金流入小计	1,800,000	300,000
购建固定资产、无形资产和其他长期资产支付的现金	2,304,988	1,024
投资支付的现金	(1,554,231)	(4,271)
支付其他与投资活动有关的现金		
投资活动现金流出小计		
投资活动产生的现金流量净额		

4.1.6 Cash Flow Statement of the Parent Company (unaudited) (continued)

Unit: RMB thousand

Item	Current Year (January to March 2018)	(January to March 2017)
III. Cash flow from operating activities:		
Subsidiary cash flow from operating activities	<u>2,375,000</u>	2,400,000
	<u>2,375,000</u>	2,400,000
	<u>196,000</u>	2,000,000
	<u>39,209</u>	1,433
Subsidiary cash flow from operating activities	<u>235,209</u>	2,004,333
Net cash flow from operating activities	<u>2,139,791</u>	<u>3,008,333</u>
IV. Effect of exchange rate changes on cash and cash equivalents	<u>(2,780)</u>	<u>1</u>
V. Net change in cash and cash equivalents	<u>730,408</u>	(1,014,773)
	<u>335,730</u>	<u>1,144,000</u>
VI. Cash balance at the end of the period	<u>1,066,138</u>	<u>1,000,000</u>

Legal representative's authorized person:
Ma Baoshan

The person in charge of accounting affairs:
Zehua

The head of the accounting department:
Zehua

4.2 Admissibility

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\dots 2017 \dots

Causes of \dots (G) \dots , L d.
