Company Code: 600299 Company Abbreviation: Adisseo

Bluestar Adisseo Company
The First Quarter Report 2018

Content

1. Important Notice

1.1 The Board of Directors, and Supervisory Committee of Bluestar Adisseo Company (hereinafter referred to as “BAC” or “the Company”), as well as all the directors, supervisors and senior executives hereby confirm that the whole content of the quarterly report is true, accurate and complete, and no false statement, misleading statements or important omissions carried in this report, and that they shall take all responsibilities jointly and individually for such content.

1.2 All directors were present at the meeting of the Board for deliberating the first quarter report of the Company.

1.3 The legal representative of the Company Jean-Marc DUBLANC, person in charge of finance function Jean-Marc DUBLANC and the head of the accounting department (accountants in charge)Yun CAI, hereby confirm that the truthfulness, accuracy and completeness of the financial statements in the first quarter report 2018.

1.4 The financial statements in the first quarter report 2018 have not been audited.

2. Basic Information of the Company

2.1 Major financial data

Unit ：Yuan Currency：RMB

	As of March 31 2018	As of December 31 2017	Changes in comparison with the end of last year (%)
Total assets	21,564,702,802	21,329,082,225	1%
Net assets attributable to the shareholders of the Company	13,430,321,345	13,164,279,736	2%
	From January 1 2018 to March 31 2018	From January 1 2017 to March 31 2017	Changes in comparison with the same period of last year (%)
Net cash flow arising from operating activities	(22,464,050)	609,215,893	-104%
	From January 1 2018 to March 31 2018	From January 1 2017 to March 31 2017	Changes in comparison with the same period of last year (%)
Operating revenues	3,013,914,234	2,469,115,491	22%
Net profits attributable to shareholders of the Company	351,812,300	316,552,800	11%
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	346,636,354	311,750,717	11%
Weighted average return on net assets	2.65	2.58	increase of 7
Basic earnings per share (Yuan/share)	0.13	0.12	8%
Diluted earnings per share (Yuan/share)	0.13	0.12	8%

The Company recorded an operating revenue of CNY3.01 billion, representing a YOY increase of 22% thanks to the double-digit volume growth in liquid methionine, exceptional contribution from Vitamin business thanks to the successful management of Vitamin A market crisis as well as the strong growth in specialty products due to new product development as well as continued portfolio expansion including Nutriad offering.

Despite a challenging macro-environment, such as unfavorable FX impact and increased raw material costs, Adisseo managed to achieve a solid gross margin of 41%. The net profit attributable to shareholders achieved a YOY increase of 11%, mainly driven by the strong business growth in spite of the increased investment in R&D and commercial development in specialty business to prepare for the future leap.

The net cash flow from operating activities is amounting to -22millionRMB as a result of increased working capital mainly to prepare for the coming plant maintenance.

The sales growth momentum will remain in H1 2018. However, the business performance business performance will be under pressure, facing with adverse macro-environment, such as raw material and FX impact.

Non-recurring profit/loss items
√ Applicable Not applicable

Unit：Yuan Currency：RMB

Item	Amount for current period (Jan. – Mar. 2018)	Description
Government grants recognized in profit or loss, other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard	10,147,954	Mainly grants for land use right return and industrial structure adjustment for the Nanjing plant
Other non-operating income or expenses other than the above	(1,510,780)	Miscellaneous expenses on projects
Impacts attributable to minority interests (after tax)	(913,402)	
Impact of income tax	(2,547,826)	
Total	5,175,946	

2.2 Total number of shareholders, and details on top ten shareholders and top ten shareholders without trade restrictions as of the end of reporting period

Unit：Share

Total number of shareholders						20,905
Details on top ten shareholders						
Name of shareholder	Number of ordinary shares held	Proportion of ordinary shares held (%)	Number of restricted ordinary shares held	Number of ordinary share pledged/frozen		Nature of shareholder
				Share status	Number	
China National Bluestar (Group) Co., Ltd.	2,389,387,160	89.09%	2,107,341,862	Frozen	10,000,000	SOE

Perseverance Asset Management (Shanghai) LLP.	23,900,000	0.89%	0	Unknown	0	Unknown
True value AM-SPDB-True value Xinhuoli No.1 multi-layer asset mgt plan	22,754,207	0.85%	0	Unknown	0	Unknown
China Securities Finance Corporation Limited	13,794,697	0.51%	0	Unknown	0	Unknown
Shaanxi International Trust-SITI No.39 Jubaopen Security Plan	10,635,789	0.40%	0	Unknown	0	Unknown
Wu Mengling	9,559,285	0.36%	0	Unknown	0	Unknown
Changshi Investment Company Ltd	6,563,822	0.24%	0	Pledged	6,560,000	Unknown
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,513,200	0.24%	0	Unknown	0	Unknown
MacroLink Holdings Limited	6,068,074	0.23%	0	Unknown	0	Unknown
China Electronic Investment Holding Company	5,185,185	0.19%	0	Unknown	0	Unknown

Details on top ten shareholders without trade restrictions

Name of shareholder	Number of unrestricted shares held at the end of the reporting period	Type of shares	
		Type	Number
China National Bluestar (Group) Co., Ltd.	282,045,298	RMB Common share	282,045,298
Preseverance Asset Management (Shanghai) LLP.	23,900,000	RMB Common share	23,900,000
True value AM-SPDB-True value Xinhuoli No.1 multi-layer asset mgt plan	22,754,207	RMB Common share	22,754,207
China Securities Finance Corporation Limited	13,794,697	RMB Common share	13,794,697

Shaanxi International Trust-SITI No.39 Jubaopen Security Plan	10,635,789	RMB Common share	10,635,789
Wu Mengling	9,559,285	RMB Common share	9,559,285
Changshi Investment Company Ltd	6,563,822	RMB Common share	6,563,822
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,513,200	RMB Common share	6,513,200
MacroLink Holdings Limited	6,068,074	RMB Common share	6,068,074
China Electronic Investment Holding Company	5,185,185	RMB Common share	5,185,185
Statement on related relationship or acting in concert among the above shareholders	The State-owned corporation shareholders, China National Bluestar (Group) Co., Ltd. and Beijing Research and Design Institute of Rubber Industry (who owns 3,737,262 shares), are subsidiaries of China National Chemical Corporation. Except for the abovementioned shareholders, the Company does not know whether any related relationship exists among other shareholders, or whether the other shareholders have acted in concert as regulated by the Administrative Measures for Purchasing of Listed Companies.		
Details on preferred shareholders with voting rights and the quantity of shares held	Not applicable		

2.3 Total number of preferred shareholders, and details on top ten preferred shareholders and top ten preferred shareholders without trade restrictions as of the end of reporting period

Applicable √ Not applicable

3. Important Matters

3.1 Major changes to any of the main items in the financial statements or financial indicators of the Company for the reporting period and the reasons for such changes

√Applicable Not applicable

Balance Sheet Items	**31/03/2018**	**31/12/2017**	**Total Fluctuation**		**Explanations on fluctuation**
			RMB	**%**	
Accounts receivable	1,843,953,989	1,400,215,744	443,738,245	32%	Nutriad acquisition
Other receivables	58,364,007	43,080,271	15,283,736	35%	Nutriad acquisition
Inventories	2,151,877,182	1,600,497,917	551,379,265	34%	Nutriad acquisition and Vitamin A

					market price increase
Other current assets	533,904,066	371,771,619	162,132,447	44%	Tax prepayment
Long-term receivables	63,905,695	33,774,008	30,131,687	89%	Nutriad acquisition
Goodwill	2,012,994,697	872,298,201	1,140,696,696	131%	Nutriad acquisition
Other non-current assets	24,132,000	8,468,000	15,664,000	185%	Miscellaneous prepayments for tangible assets
Derivative financial liabilities	4,426,022	9,495,399	(5,069,377)	-53%	Change related to hedging of EUR/USD
Advances from customers	8,132,250	4,551,000	3,581,250	79%	Increase of consignment sales
Taxes payable	382,421,242	221,281,764	161,139,478	73%	Tax provision for the year 2018
Other payables	266,657,833	383,467,988	(116,810,155)	-30%	Projects payments linked to POLAR project.

Income statement items	**1/01/2018-31/03/2018**	**1/01/2017-31/03/2017**	**Total Fluctuation**		**Explanations on fluctuation**
			RMB	**%**	
General and administrative expenses	296,984,275	181,716,509	115,267,766	63%	Nutriad acquisition and R&D increase
Financial expenses - net	(1,069,536)	11,238,848	(12,308,384)	-110%	Increase of interest received due to increase of cash deposit
Gains (losses) from changes in fair values	(3,703,552)	44,940,245	(48,643,797)	-108%	Evolution of hedging linked to EUR/USD.

Other income	10,147,954	0	10,147,954	0	Government grant related to assets is reclassified as other income
Non-operating income	112,363	8,804,945	(8,692,582)	-99%	Insurance benefit and government grant related to assets previously recognized as non-operating income.
Non-operating expenses	1,623,143	836,144	786,999	94%	Miscellaneous expenses on projects.
Net other comprehensive income	(78,217,290)	84,404,998	(162,622,288)	-193%	Impact of exchange rate EUR/CNY.

Cash flow statement items	**1/01/2018-31/03/2018**	**1/01/2017-31/03/2017**	**Total Fluctuation**		**Explanations on fluctuation**
			RMB	**%**	
Net Cash Flow generated from Operating Activities	(22,464,050)	609,215,893	(631,679,943)	-104%	Decrease linked to the increased working capital
Net Cash Flow used in Investing Activities	(1,470,969,267)	(252,779,106)	(1,218,190,161)	482%	Increase of investments linked to Nutriad acquisition
Net Cash Flow from Financing Activities	(597,538,923)	13,439,589	15,494,703	-4,546%	Redemption of the preferred shares for USD 80 million.

3.2 Progress and impact of important events, and the analysis of the solutions

Applicable √Not applicable

3.3 Unsatisfied or overdued commitments in the reporting period

Applicable √Not applicable

3.4 Warning of loss forecasted from the beginning of the year to the end of next reporting period, or significant fluctuation in the net profit compared with the same period of last year, and explanations.

Applicable √Not applicable

Entity	Bluestar Adisseo Company
Legal representative	Jean-Marc DUBLANC
Date	24th April 2018

4. Appendix

4.1 Financial statements

Consolidated Balance Sheet

As of March 31 2018

Prepared by: ______

Unit：Yuan Currency: RMB Audit type：Unaudited

Item	Closing balance	Opening balance
Current Assets:		
Cash at bank and on hand	5,567,196,846	7,659,509,312
Financial assets at fair value through profit or loss		
Derivative financial assets	17,208,867	19,287,286
Notes receivable		
Accounts receivable	1,843,953,989	1,400,215,744
Advances to suppliers	50,527,983	60,193,006
Interest receivable	11,268,792	9,693,743
Other receivables	58,364,007	43,080,271
Inventories	2,151,877,182	1,600,497,917
Assets held for sale		
Other current assets	533,904,066	371,771,619
Total Current Assets	10,234,301,732	11,164,248,898
Non-current Assets:		
Available-for-sale financial assets	20,813,061	16,866,929
Long-term receivables	63,905,695	33,774,008
Long-term equity investments		
Investment properties		
Fixed assets	6,185,231,818	6,348,953,422
Construction in progress	1,049,145,384	887,324,323
Construction materials		
Fixed assets pending for disposal		
Intangible assets	1,742,409,130	1,781,185,185
Development costs	76,085,787	78,920,265
Goodwill	2,012,994,697	872,298,201
Long-term prepaid expenses		
Deferred tax assets	155,683,498	137,042,994
Other non-current assets	24,132,000	8,468,000
Total Non-current Assets	11,330,401,070	10,164,833,327
Total Assets	21,564,702,802	21,329,082,225
Current Liabilities:		
Short-term borrowings	54,165	0

Financial liabilities at fair value through profit or loss		
Derivative financial liabilities	4,426,022	9,495,399
Notes payable		
Accounts payable	1,461,925,998	1,219,258,270
Advances from customers	8,132,250	4,551,000
Wages and benefits payable	769,180,420	690,155,511
Taxes payable	382,600,950	221,281,764
Interest payable	10,480,365	8,559,892
Dividends payable	153,208,440	154,485,540
Other payables	266,657,833	383,467,988
Liability held for sale		
Current portion of non-current liabilities	84,120,598	85,191,616
Other current liabilities	17,819,486	23,477,500
Total Current Liabilities	3,158,606,527	2,799,924,480
Non-current Liabilities：		
Long-term borrowings	12,026,004	12,531,930
Long-term payables	9,407,469	9,894,097
Long-term employee benefits payable	407,350,710	407,467,115
Special payables		
Provisions		
Deferred income	165,572,337	169,014,905
Deferred tax liabilities	661,377,228	673,175,847
Other non-current liabilities		
Total Non-current Liabilities	1,255,733,748	1,272,083,894
Total Liabilities	4,414,340,275	4,072,008,374
Shareholders' Equity		
Paid-in capital	2,681,901,273	2,681,901,273
Other equity instruments		
Capital reserve	2,232,457,348	2,232,457,348
Other comprehensive income	(534,228,693)	(484,132,396)
Special reserve		
Surplus reserve	352,410,936	351,560,696
Undistributed profits	8,697,780,481	8,382,492,815
Total equity attributable to equity holders of the company	13,430,321,345	13,164,279,736
Non-controlling interests	3,720,041,182	4,092,794,115
Total Owners' Equity	17,150,362,527	17,257,073,851
Total Liabilities And Owners' Equity	21,564,702,802	21,329,082,225

Legal Representative：Jean-Marc DUBLANC　Person in Charge of the Accounting Body：Jean-Marc DUBLANC Chief Accountant：Yun CAI

Balance Sheet of the Company

As of March 31 2018

Prepared by: ______

Unit: Yuan　Currency: RMB　Audit Type：Unaudited

Item	Closing balance	Opening balance
Current Assets:		
Cash at bank and on hand	2,256,029,075	2,241,610,694
Financial assets at fair value through profit or loss		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Advances to suppliers	84,045	89,591
Interest receivable	10,820,000	9,210,000
Dividends receivables	868,181,160	875,418,060
Other receivables		
Inventories		
Assets held for sale		
Other current assets		
Total Current Assets	3,135,114,280	3,126,328,345
Non-current Assets:		
Available-for-sale financial assets		
Long-term receivables		
Long-term equity investments	7,492,295,416	7,492,295,416
Investment properties		
Fixed assets	92,417	98,632
Construction in progress		
Construction materials		
Fixed assets pending for disposal		
Intangible assets	27,020	32,424
Development costs		
Goodwill		
Long-term prepaid expenses		
Deferred tax assets		
Other non-current assets	2,236,722	2,141,853
Total Non-current Assets	7,494,651,575	7,494,568,325
Total Assets	10,629,765,855	10,620,896,670
Current Liabilities:		
Short-term borrowings		

Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Notes payable		
Accounts payable		
Advances from customers		
Wages and benefits payable	84,000	84,000
Taxes payable	36,889	110,877
Interest payable		
Dividends payable		
Other payables	35,094,962	34,654,210
Liabilities held for sale		
Current portion of non-current liabilities		
Other current liabilities		
Total Current Liabilities	35,215,851	34,849,087
Non-current Liabilities：		
Long-term borrowings		
Notes payables		
Long-term payables		
Long-term employee benefits payable		
Special payables		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total Non-current Liabilities		
Total Liabilities	35,215,851	34,849,087
Shareholders' Equity:		
Paid-in capital	2,681,901,273	2,681,901,273
Other equity instruments		
Including: Preferred shares		
Capital reserve	6,681,557,628	6,681,557,628
Other comprehensive income		
Special reserve		
Surplus reserve	352,410,939	351,560,696
Undistributed profits	878,680,164	871,027,986
Total Owners' Equity	10,594,550,004	10,586,047,583
Total Liabilities And Owners' Equity	10,629,765,855	10,620,896,670

Legal Representative：Jean-Marc DUBLANC Person in Charge of the Accounting Body：Jean-Marc DUBLANC Chief Accountant：Yun CAI

Consolidated Income Statement

Three months ended March 31 2018

Prepared by: ______

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	3 months ended March 31 2018	3 months ended March 31 2017
I. Total operating revenues	3,013,914,234	2,469,115,491
Including: Operating income	3,013,914,234	2,469,115,491
II. Total operating costs	2,384,608,264	1,952,877,097
Including: Cost of sales	1,793,208,808	1,501,233,918
Business taxes and surcharges	25,513,833	28,536,585
Selling and distribution expenses	267,847,270	227,649,128
General and administrative expenses	296,984,275	181,716,509
Financial expenses - net	(1,069,536)	11,238,848
Asset impairment losses	2,123,614	2,502,109
Add: Gains (losses) from changes in fair values	(3,703,552)	44,940,245
Investment income (Loss)	0	0
Including: Income from investments in associates and joint ventures	0	0
Gain (loss) from disposal of assets	40,194	0
Other income	10,147,954	0
III. Operating profit (Loss)	635,790,566	561,178,639
Add: Non-operating income	112,363	8,804,945
Gains from disposal of non-current	0	33,360
Less: Non-operating expenses	1,623,143	836,144
Losses from disposal of non-current	0	0
IV. Total profit (Total loss)	634,279,786	569,147,440
Less: Income tax expenses	187,292,545	165,648,375
V. Net profit (Net loss)	446,987,241	403,499,065
Net profit (loss) from continuing operations	446,987,241	403,499,065
Net profit (loss) from discontinued operations		
Net profit attributable to non-controlling interests	95,174,941	86,946,265
Net profit attributable to equity holders of the Company	351,812,300	316,552,800
VI. Net other comprehensive income	(78,217,290)	84,404,998
Other comprehensive income (net of tax) attributable to owners of the parent company	(50,095,813)	55,294,630

1.Other comprehensive income which will not be reclassified subsequently to profit or loss	0	0
1)Actuarial differences on defined benefit plans	0	0
2.Other comprehensive income which will be reclassified subsequently to profit or loss	(50,095,813)	55,294,630
1)Effective hedging portion of gains or losses arising from cash flow hedging instruments	5,299,829	9,720,638
2)Differences on translation arising on translation of foreign currency financial statements2	(55,395,642)	45,573,992
Net other comprehensive income to minority shareholders after tax	(28,121,477)	29,110,368
VII. Total comprehensive income	368,769,951	487,904,063
Total comprehensive income attributable to equity holders of the Company	301,716,487	371,847,430
Total comprehensive income attributable to non-controlling interests	67,053,464	116,056,633
VIII. Earnings per share		
(I) Basic earnings per share	0.13	0.12
(II) Diluted earnings per share	0.13	0.12

egal Representative：Jean-Marc DUBLANC Person in Charge of the Accounting Body：Jean-Marc DUBLANC Chief Accountant：Yun CAI

Income Statement of the Company

Three months ended March 31 2018

Prepared by：______

Unit: Yuan Currency：RMB Audit Type：Unaudited

Item	3 months ended March 31 2018	3 months ended March 31 2017
I. Operating revenues		
Less: Cost of sales		
Business taxes and surcharges		
Selling and distribution expenses		
General and Administrative expenses	5,382,685	3,803,539
Financial expenses – net	(13,885,106)	(21,682,659)
Asset impairment losses		
Add: Gains from changes in fair values (Losses)	0	1,228,050
Investment income (Loss)		
Including: Income from investments in associates and joint ventures		

Gain (loss) from disposal of assets		
Other income		
II. Operating profit (Loss)	8,502,421	19,107,170
Add: Non-operating income		
Less: Non-operating expenses		
III. Total profit (Total loss)	8,502,421	19,107,170
Less: Income tax expenses		
IV. Net profit (Net loss)）	8,502,421	19,107,170
Net profit (loss) from continuing operations	8,502,421	19,107,170
Net profit (loss) from discontinued operations		
V. Net other comprehensive income		
1.Other comprehensive income which will not be reclassified subsequently to profit or loss		
1) Actuarial differences on net defined benefit plan		
2.Other comprehensive income which will be reclassified subsequently to profit or loss		
1) Effective hedging portion of gains or losses arising from cash flow hedging instruments		
2) Difference on translation arising on translation of foreign currency financial statements		
VI. Total comprehensive income	8,502,421	19,107,170
VII. Earnings per share:		
(I) Basic earnings per share	Non-applicable	Non-applicable
(II) Diluted earnings per share)	Non-applicable	Non-applicable

Legal Representative：Jean-Marc DUBLANC　Person in Charge of the Accounting Body：Jean-Marc DUBLANC Chief Accountant Yun CAI

Consolidated Cash Flow Statement

Three months ended March 31 2018

Prepared by：______

Unit: Yuan　Currency: RMB　Audit Type: Unaudited

Item	3 months ended March 31 2018	3 months ended March 31 2017
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	3,112,737,186	2,591,861,695
Refunds of taxes and surcharges		
Cash received relating to other operating activities	34,040,978	21,463,417

Sub-total of cash inflows from operating activities	3,146,778,164	2,613,325,112
Cash paid for goods and services	2,636,161,876	1,538,328,938
Cash paid to and on behalf of employees	319,831,375	238,095,659
Payments of taxes and surcharges	188,304,432	196,490,348
Cash paid relating to other operating activities	24,944,531	31,194,274
Sub-total of cash outflows from operating activities	3,169,242,214	2,004,109,219
Net Cash Flow generated from Operating Activities	(22,464,050)	609,215,893
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income and interest income	22,000,228	0
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	177,922	1,977,424
Net cash received from disposals of subsidiaries and other business units		
Cash received relating to other investing activities	704,892	146,402
Sub-total of cash inflows from investing activities	22,883,042	2,123,826
Cash paid to purchase fixed assets, intangible assets and other long-term assets	334,316,161	254,717,032
Cash paid to acquire investments	4,125,475	0
Net cash paid for acquisitions of subsidiaries	1,153,290,573	0
Cash paid relating to other investing activities	2,120,100	185,900
Sub-total of cash outflows from investing activities	1,493,852,309	254,902,932
Net Cash Flow used in Investing Activities	(1,470,969,267)	(252,779,106)
III. Cash Flows from Financing Activities:		
Cash paid to capital contributions	(518,946,226)	0
Including: cash paid from capital contributions by non-controlling interests of subsidiaries	(518,946,226)	0
Cash received from borrowings		

Cash received from issuance of debentures		
Cash received relating to other financing activities	0	18,930,421
Sub-total of cash inflows from financing activities	(518,946,226)	18,930,421
Cash repayments of borrowings	74,322,906	1,511,827
Cash payments for interest expenses and distribution of dividends or profits	4,269,791	3,979,005
Including: dividends and profits paid to non-controlling shareholders of subsidiaries		
Cash paid relating to other financing activities		
Sub-total of cash outflows from financing activities	78,592,697	5,490,832
Net Cash Flow from Financing Activities	(597,538,923)	13,439,589
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(1,340,226)	10,300,310
V. Net Increase in Cash and Cash Equivalents	(2,092,312,466)	380,176,686
Add: Opening balance of Cash and Cash Equivalents	7,659,509,312	6,681,296,187
VI. Closing Balance of Cash and Cash Equivalents	5,567,196,846	7,061,472,873

Legal Representative：Jean-Marc DUBLANC Person in Charge of the Accounting Body：Jean-Marc DUBLANC Chief Accountant：Yun CAI

Cash Flow Statement of the Company

Three months ended March 31 2018

Prepared by：______

Unit: Yuan Currency: RMB Audit Type：Unaudited

Item	3 months ended March 31 2018	3 months ended March 31 2017
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services		
Refunds of taxes and surcharges		
Cash received relating to other operating activities	19,237,984	16,792,569
Sub-total of cash inflows from operating activities	19,237,984	16,792,569

Cash paid for goods and services		
Cash paid to and on behalf of employees	415,918	1,897,225
Payments of taxes and surcharges	307,797	200,537
Cash paid relating to other operating activities	4,087,185	1,843,988
Sub-total of cash outflows from operating activities	4,810,900	3,941,750
Net Cash Flow generated from Operating Activities	14,427,084	12,850,819
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income and interest income		
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		
Net cash received from disposals of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities		
Cash paid to purchase fixed assets, intangible assets and other long-term assets	8,750	0
Cash paid to acquire investments		
Net cash paid for acquisitions of subsidiaries		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	8,750	0
Net Cash Flow used in Investing Activities	(8,750)	0
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities		
Cash repayments of borrowings		

Cash payments for interest expenses and distribution of dividends or profits		
Cash payments relating to other financing activities		
Sub-total of cash outflows from financing activities		
Net Cash Flow from Financing Activities		
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	47	0
V. Net Increase in Cash and Cash Equivalents	14,418,381	12,850,819
Add: Opening balance of Cash and Cash Equivalents	2,241,610,694	2,188,578,354
VI. Closing Balance of Cash and Cash Equivalents	2,256,029,075	2,201,429,173

Legal Representative：Jean-Marc DUBLANC Person in Charge of the Accounting Body：Jean-Marc DUBLANC Chief Accountant：Yun CAI

4.2 Audit report

If the quarterly report has been audited by certified public accountants, the appendix shall disclose the audit report.

Applicable √ Not applicable