

## 十四、财务会计报告

### 审计报告

[2012]京会兴审字第 01010985 号

万通投资控股股份有限公司全体股东：

我们审计了后附的万通投资控股股份有限公司（以下简称贵公司）会计报表，包括 2011 年 12 月 31 日的合并及母公司资产负债表，2011 年度的合并及母公司利润及利润分配表、合并及母公司现金流量表以及会计报表附注。

#### 一、管理层对会计报表的责任

按照企业会计准则和《企业会计制度》的规定编制会计报表是管理层的责任，这种责任包括：（1）在所有重大方面按照企业会计准则和《企业会计制度》的规定编制会计报表，并使其实现公允反映；（2）设计、执行和维护必要的内部控制，以使会计报表不存在由于舞弊或错误导致的重大错报。

#### 二、注册会计师的责任

我们的责任是在执行审计工作的基础上对会计报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对会计报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关会计报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的会计报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与会计报表编制和公允列报相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价会计报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

#### 三、审计意见

我们认为，贵公司会计报表在所有重大方面按照企业会计准则和《企业会计制度》的规定编制，公允反映了贵公司 2011 年 12 月 31 日的合并及母公司财务状况以及 2011 年度的合并及母公司经营成果和现金流量。

北京兴华会计师事务所有限责任公司



中国注册会计师：傅映红



中国注册会计师：陈新华



中国北京市

二〇一二年三月九日

## XIV. Financial statement

### Audit Report

[2012] JHXS ZI No. 01010985

To shareholders of Vantone Holdings Co., Ltd.:

We have audited the accounting statements of Vantone Holdings Co., Ltd. (hereinafter referred to as the Company) enclosed which include the consolidated balance sheet and balance sheet of the parent company dated December 31, 2011, the consolidated profit and profit appropriation statement and the profit and profit appropriation statement of the parent company and the consolidated cash flow statement and the cash flow statement of the parent company and notes to the accounting statements.

#### I. Responsibility of the management for accounting statements

It is the responsibility of the management to prepare the accounting statements according to *Accounting Standard for Business Enterprises* and *Enterprise Accounting System*, which includes: (1) preparing the financial statements in accordance with the Accounting Standards for Business Enterprises, and fairly reflecting the financial statements; and (2) designing, implementing and maintaining the necessary internal control, so that the financial statements are free of any material misstatement due to fraud or error.

#### II. Responsibility of certified accountants

It is our responsibility to express our audit opinions, based on the implementation of our audit work, on these financial statements. We have conducted our audit in accordance with the Chinese CPA Standards on Auditing. The audit standards require that we follow the Code of Professional Ethics to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Our audit includes implementation of audit procedures to obtain evidence relevant to the amounts and disclosures in the financial statements. The chosen audit procedures depend on the judgments of Certified Public Accountants, which include an assessment of the material misstatement in the financial statements due to fraud and errors. When making the assessment, CPA needs to design appropriate audit procedures according to the internal controls related to the preparation and fair presentation of the financial statements. However, the purpose of the assessment is not to express opinions on the effectiveness of the internal controls. Our audit also includes an assessment on the appropriateness of accounting policies, reasonableness of accounting assumptions used by the management, and the overall presentations of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### III. Audit opinions

We believe that accounting statements of the Company are in accordance with *Accounting Standard for Business Enterprises* and *Enterprise Accounting System* in all major aspects and truly reflect financial standing of the consolidated and parent companies as of December 31, 2011 and business performance and cash flow of the consolidated and parent companies in 2011.

Beijing Xinghua Certified Public Accountants Co., Ltd.



Chinese Certified Public Accountant: Fu Yinghong



Chinese Certified Public Accountant: Chen Xinhua



Beijing, China March 9, 2012

## 资产负债表

2011年12月31日

编制单位：万通投资控股股份有限公司

金额单位：人民币元

资 产	合 并			母 公 司		
	附注五	期末余额	期初余额	附注六	期末余额	期初余额
流动资产：						
货币资金	1	1,810,316,835.32	3,845,554,467.54	1	105,540,857.80	318,216,742.01
短期投资	2	140,000,000.00	140,000,000.00			
应收票据						
应收股利						
应收利息						
应收账款	3	42,717,356.06	101,645,318.58	2	73,012.20	119.40
其他应收款	4	1,753,599,918.44	1,155,450,721.30	3	1,131,038,744.53	957,772,441.59
预付账款	5	432,243,968.07	407,015,879.56	4	3,621,268.67	4,473,984.67
应收补贴款						
存货	6	5,257,989,498.47	6,031,868,563.03	5	63,979,692.58	61,269,697.37
待摊费用		508,910.00				
一年内到期的长期债权投资						
其他流动资产		87,893.00	1,355,429.00			
<b>流动资产合计</b>		<b>9,437,464,379.36</b>	<b>11,682,890,379.01</b>		<b>1,304,253,575.78</b>	<b>1,341,732,985.04</b>
长期投资：						
长期股权投资	7	875,612,307.49	897,750,053.12	6	2,128,409,426.63	2,111,635,217.66
长期债权投资	8	221,504,714.00	150,000,000.00			
<b>长期投资合计</b>		<b>1,097,117,021.49</b>	<b>1,047,750,053.12</b>		<b>2,128,409,426.63</b>	<b>2,111,635,217.66</b>
固定资产：						
固定资产原价	9	1,301,480,999.41	1,295,528,349.72	7	6,501,587.63	12,050,849.90
减：累计折旧	9	270,755,518.76	230,625,963.00	7	4,712,734.16	7,282,774.06
固定资产净值	9	1,030,725,480.65	1,064,902,386.72	7	1,788,853.47	4,768,075.84
减：固定资产减值准备	9	28,066,313.89	28,066,313.89	7	-	-
固定资产净额	9	1,002,659,166.76	1,036,836,072.83	7	1,788,853.47	4,768,075.84
工程物资						
在建工程	10	8,973,094.71	4,422,987.05	8	727,829.00	682,829.00
固定资产清理			2,866.95	9		2,866.95
<b>固定资产合计</b>		<b>1,011,632,261.47</b>	<b>1,041,261,926.83</b>		<b>2,516,682.47</b>	<b>5,453,771.79</b>
无形资产及其他资产：						
无形资产	11	11,829,438.83	11,835,427.07		-	
长期待摊费用	12	67,041,529.28	64,638,112.83	10	16,378,100.85	5,506,206.76
其他长期资产	13	1,652,000,000.00				
<b>无形资产及其他资产合计</b>		<b>1,730,870,968.11</b>	<b>76,473,539.90</b>		<b>16,378,100.85</b>	<b>5,506,206.76</b>
递延税项：						
递延税款借项	14	80,791,065.00	3,317,181.00			
<b>资产总计</b>		<b>13,357,875,695.43</b>	<b>13,851,693,079.86</b>		<b>3,451,557,785.73</b>	<b>3,464,328,181.25</b>

公司法定代表人：冯仑

主管会计工作的公司负责人：刘俊勇

公司会计机构负责人：朱烨

## Balance Sheet

2011.12.31

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB Yuan

Assets	Consolidated			Parent company		
	Note V	Ending balance	Beginning balance	Note VI	Ending balance	Beginning balance
Current assets:						
Monetary fund	1	1,810,316,835.32	3,845,554,467.54	1	105,540,857.80	318,216,742.01
Short-term investment	2	140,000,000.00	140,000,000.00			
Notes receivable						
Dividend receivable						
Interest receivable						
Account receivable	3	42,717,356.06	101,645,318.58	2	73,012.20	119.40
Other accounts receivable	4	1,753,599,918.44	1,155,450,721.30	3	1,131,038,744.53	957,772,441.59
Account prepaid	5	432,243,968.07	407,015,879.56	4	3,621,268.67	4,473,984.67
Subsidies receivable						
Inventory	6	5,257,989,498.47	6,031,868,563.03	5	63,979,692.58	61,269,697.37
Expenses to amortized		508,910.00				
Long-term debt investment due within one year						
Other current assets		87,893.00	1,355,429.00			
<b>Total current assets</b>		<b>9,437,464,379.36</b>	<b>11,682,890,379.01</b>		<b>1,304,253,575.78</b>	<b>1,341,732,985.04</b>
Long-term investment:						
Long-term equity investment	7	875,612,307.49	897,750,053.12	6	2,128,409,426.63	2,111,635,217.66
Long-term debt investment	8	221,504,714.00	150,000,000.00			
<b>Total amount of long-term investment</b>		<b>1,097,117,021.49</b>	<b>1,047,750,053.12</b>		<b>2,128,409,426.63</b>	<b>2,111,635,217.66</b>
Fixed assets:						
Original value of fixed assets	9	1,301,480,999.41	1,295,528,349.72	7	6,501,587.63	12,050,849.90
Less: accumulated depreciation	9	270,755,518.76	230,625,963.00	7	4,712,734.16	7,282,774.06
Net value of fixed assets	9	1,030,725,480.65	1,064,902,386.72	7	1,788,853.47	4,768,075.84
Less: Fixed assets depreciation reserves	9	28,066,313.89	28,066,313.89	7	-	-
Net amount of fixed assets	9	1,002,659,166.76	1,036,836,072.83	7	1,788,853.47	4,768,075.84
Engineering materials						
Construction in progress	10	8,973,094.71	4,422,987.05	8	727,829.00	682,829.00
Liquidation of fixed assets			2,866.95	9		2,866.95
<b>Total fixed assets</b>		<b>1,011,632,261.47</b>	<b>1,041,261,926.83</b>		<b>2,516,682.47</b>	<b>5,453,771.79</b>
Intangible assets and other assets:						
Intangible assets	11	11,829,438.83	11,835,427.07		-	
Long-term expenses to be apportioned	12	67,041,529.28	64,638,112.83	10	16,378,100.85	5,506,206.76
Other long-term assets	13	1,652,000,000.00				
<b>Total amount of intangible assets and other assets</b>		<b>1,730,870,968.11</b>	<b>76,473,539.90</b>		<b>16,378,100.85</b>	<b>5,506,206.76</b>
Deferred tax:						
Deferred assets debits	14	80,791,065.00	3,317,181.00			
<b>Total assets</b>		<b>13,357,875,695.43</b>	<b>13,851,693,079.86</b>		<b>3,451,557,785.73</b>	<b>3,464,328,181.25</b>

Legal representative of the Company: Feng Lun

Person in charge of accountancy: Liu Junyong

Person in charge of accounting firm: Zhu Ye

## 资产负债表 (续)

2011年12月31日

编制单位：万通投资控股股份有限公司

金额单位：人民币元

负债和股东权益	合并			母公司		
	附注五	期末余额	期初余额	附注六	期末余额	期初余额
流动负债：						
短期借款	15	829,864,514.00	416,135,486.00	11	439,000,000.00	400,000,000.00
应付票据						
应付账款	16	1,081,560,261.43	1,041,654,197.86	12	11,338,101.63	17,770,492.23
预收账款	17	2,022,795,884.75	3,266,473,061.69	13		234,855.55
应付工资		70,851,955.19	70,700,715.17			
应付福利费		3,681,068.78	6,200,893.37		934,530.60	934,530.60
应付股利	18	42,197,590.13	52,042,569.94	14	42,197,590.13	52,042,569.94
应付利息	19	35,190,891.00	21,720,982.00			
应交税金	20	561,837,843.19	159,114,521.50	15	1,279,251.52	29,048,087.59
其他应付款	21	26,827.01	-2,556,813.07	16		48,661.17
其他应付款	22	490,855,223.45	470,375,823.46	17	178,825,275.27	291,866,570.33
预提费用	23	20,493.00				
预计负债						
递延收益						
一年内到期的长期负债	24	847,872,000.00	565,000,000.00			25,000,000.00
其他流动负债		-	-		-	-
流动负债合计		5,986,754,551.93	6,066,861,437.92		673,574,749.15	816,945,767.41
长期负债：						
长期借款	25	1,224,460,350.00	2,096,000,000.00	18	201,000,000.00	30,000,000.00
应付债券	26	991,015,263.00	988,190,906.00			
长期应付款	27	83,562,302.55	12,057,588.55			
专项应付款						
其他长期负债	28	343,601,134.00	7,258,000.00			
长期负债合计		2,642,639,049.55	3,103,506,494.55		201,000,000.00	30,000,000.00
递延税项：						
递延税款贷项						
负债合计		8,629,393,601.48	9,170,367,932.47		874,574,749.15	846,945,767.41
少数股东权益		2,196,415,126.01	2,098,468,626.83			
所有者权益：						
股本	29	1,433,775,000.00	1,433,775,000.00		1,433,775,000.00	1,433,775,000.00
资本公积	30	668,482,689.85	668,482,689.85		668,482,689.85	668,482,689.85
盈余公积		197,361,887.13	191,365,399.86		135,778,419.84	129,781,932.57
其中：法定公益金		35,017,061.50	35,989,390.55		35,016,536.43	35,016,536.43
未分配利润	31	247,374,120.96	292,202,632.87	19	338,946,926.89	385,342,791.42
其中：拟分配现金股利						
未确认的投资损失		-12,622,380.00	-2,969,202.02		-	-
外币报表折算差额		-2,304,350.00				
所有者权益合计		2,532,066,967.94	2,582,856,520.56		2,576,983,036.58	2,617,382,413.84
负债和所有者权益总计		13,357,875,695.43	13,851,693,079.86		3,451,557,785.73	3,464,328,181.25

公司法定代表人：冯仑

主管会计工作的公司负责人：刘俊勇

公司会计机构负责人：朱烨

## Balance Sheet (Continued)

2011.12.31

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB Yuan

Liabilities and stockholder's equity	Consolidated			Parent company		
	Note V	Ending balance	Beginning balance	Note VI	Ending balance	Beginning balance
Current liabilities:						
Short-term borrowing	15	829,864,514.00	416,135,486.00	11	439,000,000.00	400,000,000.00
Notes payable						
Accounts payable	16	1,081,560,261.43	1,041,654,197.86	12	11,338,101.63	17,770,492.23
Down payment received	17	2,022,795,884.75	3,266,473,061.69	13		234,855.55
Wages payable		70,851,955.19	70,700,715.17			
Welfare expenses payable		3,681,068.78	6,200,893.37		934,530.60	934,530.60
Dividend payable	18	42,197,590.13	52,042,569.94	14	42,197,590.13	52,042,569.94
Interest payable	19	35,190,891.00	21,720,982.00			
Tax payable	20	561,837,843.19	159,114,521.50	15	1,279,251.52	29,048,087.59
Other accounts payable	21	26,827.01	-2,556,813.07	16		48,661.17
Other accounts payable	22	490,855,223.45	470,375,823.46	17	178,825,275.27	291,866,570.33
Drawing expense in advance	23	20,493.00				
Estimated liabilities						
Deferred revenue						
Long-term debt due within one year	24	847,872,000.00	565,000,000.00			25,000,000.00
Other current liabilities		-	-		-	-
<b>Total current liabilities</b>		<b>5,986,754,551.93</b>	<b>6,066,861,437.92</b>		<b>673,574,749.15</b>	<b>816,945,767.41</b>
Long-term liabilities:						
Long-term borrowing	25	1,224,460,350.00	2,096,000,000.00	18	201,000,000.00	30,000,000.00
Bonds payable	26	991,015,263.00	988,190,906.00			
Long-term accounts payable	27	83,562,302.55	12,057,588.55			
Special accounts payable						
Other long-term liabilities	28	343,601,134.00	7,258,000.00			
<b>Total amount of long-term liabilities</b>		<b>2,642,639,049.55</b>	<b>3,103,506,494.55</b>		<b>201,000,000.00</b>	<b>30,000,000.00</b>
Deferred tax:						
Deferred assets credits						
<b>Total liabilities</b>		<b>8,629,393,601.48</b>	<b>9,170,367,932.47</b>		<b>874,574,749.15</b>	<b>846,945,767.41</b>
Minority stockholder's interest		2,196,415,126.01	2,098,468,626.83			
Owner's equity:						
Capital stock	29	1,433,775,000.00	1,433,775,000.00		1,433,775,000.00	1,433,775,000.00
Capital reserves	30	668,482,689.85	668,482,689.85		668,482,689.85	668,482,689.85
Surplus reserves		197,361,887.13	191,365,399.86		135,778,419.84	129,781,932.57
Including: legal public welfare fund		35,017,061.50	35,989,390.55		35,016,536.43	35,016,536.43
Undistributed profits	31	247,374,120.96	292,202,632.87	19	338,946,926.89	385,342,791.42
Including: Cash dividends to be distributed						
Unrealized investment losses		-12,622,380.00	-2,969,202.02		-	-
Converted difference in foreign currency statements		-2,304,350.00				
<b>Total amount of owner's equity</b>		<b>2,532,066,967.94</b>	<b>2,582,856,520.56</b>		<b>2,576,983,036.58</b>	<b>2,617,382,413.84</b>
<b>Total amount of liabilities and owner's equity</b>		<b>13,357,875,695.43</b>	<b>13,851,693,079.86</b>		<b>3,451,557,785.73</b>	<b>3,464,328,181.25</b>

Legal representative of the Company: Feng Lun

Person in charge of accountancy: Liu Junyong

Person in charge of accounting firm: Zhu Ye

## 利润及利润分配表

2011年度

编制单位：万通投资控股股份有限公司

金额单位：人民币元

项目	合并			母公司		
	附注五	期末余额	期初余额	附注六	期末余额	期初余额
一、主营业务收入	32	4,868,375,110.47	3,599,320,313.17	20	2,385,536.41	32,840,373.84
减：主营业务成本	32	2,685,500,611.83	2,278,536,674.83	20	1,378,744.67	127,121,908.00
主营业务税金及附加	33	729,142,653.93	479,941,937.52	21		1,773,380.18
二、主营业务利润		1,453,731,844.71	840,841,700.82		1,006,791.74	-96,054,914.34
加：其他业务利润	34	484,907.43	49,144,647.16			-1,306,179.67
减：营业费用		168,715,731.44	165,599,511.73		-	
管理费用		447,289,083.07	290,367,595.02		48,455,658.79	51,406,549.13
财务费用	35	118,733,680.00	116,967,793.63	22	19,101,673.51	26,237,620.68
三、营业利润		719,478,257.63	317,051,447.60		-66,550,540.56	-175,005,263.82
加：投资收益	36	-55,764,198.54	380,612,928.87	23	122,220,659.50	437,358,383.88
补贴收入	37	45,686,017.00	2,634,054.00	24	4,313,383.00	2,634,054.00
营业外收入	38	2,519,113.40	93,518,304.75	25	34,200.00	158,625.94
减：营业外支出	39	6,612,686.18	11,880,451.20	26	52,829.20	2,730,609.50
四、利润总额		705,306,503.31	781,936,284.02		59,964,872.74	262,415,190.50
减：所得税	40	341,394,156.14	238,264,442.75		-	27,083,103.00
减：少数股东损益		312,033,299.79	339,095,651.23			
加：未确认的投资损失		9,653,177.98	2,969,202.02			
五、净利润		61,532,225.36	207,545,392.06		59,964,872.74	235,332,087.50
加：年初未分配利润		292,202,632.87	218,171,716.19		385,342,791.42	259,570,412.67
其他转入						
六、可供分配的利润		353,734,858.23	425,717,108.25		445,307,664.16	494,902,500.17
减：提取法定盈余公积		5,996,487.27	47,487,450.31		5,996,487.27	23,533,208.75
提取法定公益金		-	525.07			
提取职工奖励及福利基金						
提取储备基金						
提取企业发展基金						
利润归还投资						
七、可供股东分配的利润		347,738,370.96	378,229,132.87		439,311,176.89	471,369,291.42
减：应付优先股股利						
提取任意盈余公积						
应付普通股股利		100,364,250.00	86,026,500.00		100,364,250.00	86,026,500.00
转作股本的普通股股利						
八、未分配利润		247,374,120.96	292,202,632.87		338,946,926.89	385,342,791.42

公司法定代表人：冯仑

主管会计工作的公司负责人：刘俊勇

公司会计机构负责人：朱烨

## Profits and Profit Appropriation Statement

Fiscal Year 2011

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB Yuan

Item	Consolidated			Parent company		
	Note V	Ending balance	Beginning balance	Note VI	Ending balance	Beginning balance
I. Revenues from main operations	32	4,868,375,110.47	3,599,320,313.17	20	2,385,536.41	32,840,373.84
Less: Cost of main operations	32	2,685,500,611.83	2,278,536,674.83	20	1,378,744.67	127,121,908.00
Sales tax and surcharge	33	729,142,653.93	479,941,937.52	21		1,773,380.18
II. Profits on sales		1,453,731,844.71	840,841,700.82		1,006,791.74	-96,054,914.34
Plus: Profits from other operations	34	484,907.43	49,144,647.16			-1,306,179.67
Less: Operating expenses		168,715,731.44	165,599,511.73		-	
Overhead cost		447,289,083.07	290,367,595.02		48,455,658.79	51,406,549.13
Financial cost	35	118,733,680.00	116,967,793.63	22	19,101,673.51	26,237,620.68
III. Operating profit		719,478,257.63	317,051,447.60		-66,550,540.56	-175,005,263.82
Plus: Investment income	36	-55,764,198.54	380,612,928.87	23	122,220,659.50	437,358,383.88
Subsidy income	37	45,686,017.00	2,634,054.00	24	4,313,383.00	2,634,054.00
Nonbusiness revenue	38	2,519,113.40	93,518,304.75	25	34,200.00	158,625.94
Less: Nonbusiness revenue	39	6,612,686.18	11,880,451.20	26	52,829.20	2,730,609.50
IV. Total profit		705,306,503.31	781,936,284.02		59,964,872.74	262,415,190.50
Less: Income tax	40	341,394,156.14	238,264,442.75		-	27,083,103.00
Less: Minority stockholder's profits and losses		312,033,299.79	339,095,651.23			
Plus: Unrealized investment losses		9,653,177.98	2,969,202.02			
V. Net profit		61,532,225.36	207,545,392.06		59,964,872.74	235,332,087.50
Plus: Undistributed profits at the beginning of the year		292,202,632.87	218,171,716.19		385,342,791.42	259,570,412.67
Other transfer-in						
VI. Profits available for distribution		353,734,858.23	425,717,108.25		445,307,664.16	494,902,500.17
Less: Statutory surplus reserve		5,996,487.27	47,487,450.31		5,996,487.27	23,533,208.75
Withdrawal legal public welfare funds		-	525.07			
Withdrawal staff and workers' bonus and welfare funds						
Withdrawal reserve funds						
Withdrawal reserve for business expansion						
Profits capitalized on return of investment						
VII. Profits distributable to stockholders		347,738,370.96	378,229,132.87		439,311,176.89	471,369,291.42
Less: Preferred Stock dividends payable						
Other surplus reserves						
Common stock dividends payable		100,364,250.00	86,026,500.00		100,364,250.00	86,026,500.00
Common stock dividends change to stocks						
VIII. Undistributed profits		247,374,120.96	292,202,632.87		338,946,926.89	385,342,791.42

Legal representative of the Company: Feng Lun

Person in charge of accountancy: Liu Junyong

Person in charge of accounting firm: Zhu Ye



## 现金流量表

2011 年度

编制单位：万通投资控股股份有限公司

金额单位：人民币元

项目	附注五	合并	母公司	补充资料	注释	合并	母公司
一、经营活动产生的现金流量：				1、将净利润调节为经营活动现金流量			
销售商品、提供劳务收到的现金		3,681,522,004.28	2,374,497.55	净利润		61,532,225.36	59,964,872.74
收到的税费返还		177,728.00	-	加：少数股东本期收益		312,033,299.79	
收到的其他与经营活动有关的现金	41	1,297,053,048.51	620,275,692.49	计提的资产减值准备		173,540,709.58	-
小计		4,978,752,780.79	622,650,190.04	固定资产折旧		45,506,474.76	808,437.10
购买商品、接受劳务支付的现金		1,862,942,150.46	437,123.38	无形资产摊销		556,746.77	-
支付给职工以及为职工支付的现金		205,307,855.57	19,164,614.28	长期待摊费用摊销		16,151,499.42	-
支付各项税费		753,684,993.59	29,897,136.81	待摊费用减少 (减：增加)		-	-
支付的其他与经营活动有关的现金	42	1,981,036,770.18	1,111,882,727.74	预提费用增加 (减：减少)		-	-
小计		4,802,971,769.80	1,161,381,602.21	处置固定资产、无形资产和 其他长期资产的损失 (减：收益)		699,049.00	-
经营活动产生的现金流量净额		175,781,010.99	-538,731,412.17	固定资产报废损失		-	-
二、投资活动产生的现金流量：				财务费用			
收回投资所收到的现金		186,317,349.65	178,281,994.65	投资损失(减：收益)		55,764,198.54	-122,220,659.50
取得投资收益所收到的现金		108,230,118.82	107,970,255.80	递延税款贷项 (减：借项)		-77,473,884.00	-
处置固定资产、无形资产和其他 长期资产而收回的现金净额		34,500.00	34,500.00	存货的减少(减：增加)		799,025,974.80	-2,709,995.21
收到的其他与投资有关的现金		-	-	经营性应收项目的减少 (减：增加)		-180,322,409.23	-127,228,588.27
小计		294,581,968.47	286,286,750.45	经营性应付项目的增加 (减：减少)		-1,301,229,044.13	-366,426,227.36
购建固定资产、无形资产和其他 长期资产而支付的现金净额		33,960,085.05	15,752,510.39	其他		137,923,053.00	-
投资所支付的现金		1,751,863,767.94	450,000.00	经营活动中产生的现金流量 净额		175,781,010.99	-538,731,412.17
支付的其他与投资活动有关的现金		60,576,746.59	-	2、不涉及现金收支的投资 和筹资活动			
小计		1,846,400,599.58	16,202,510.39	债务转为资本			
投资活动产生的现金流量净额		-1,551,818,631.11	270,084,240.06	一年内到期的可转换公司 债券			
三、筹资活动产生的现金流量净额：				融资租入固定资产			
吸收权益性投资所收到的现金		8,000,000.00	-	3、现金及现金等价物净增 加情况：			
借款所收到的现金		1,757,952,264.00	649,000,000.00	货币资金的期末余额		1,546,261,791.32	105,540,857.80
收到的其他与筹资活动有关的现金		-	-	减：货币资金的期初余额		3,443,576,370.54	318,216,742.01
小计		1,765,952,264.00	649,000,000.00	现金等价物的期末余额			
偿还债务所支付的现金		1,515,331,584.00	464,000,000.00	减：现金等价物的期初余额			
分配股利、利润或偿付利息所支付 的现金		723,626,199.10	129,028,712.10	现金及现金等价物净增加额		-1,897,314,579.22	-212,675,884.21
支付的其他与筹资活动有关的现金		48,600,000.00	-				
小计		2,287,557,783.10	593,028,712.10				
筹资活动产生的现金流量净额		-521,605,519.10	55,971,287.90				
四、汇率变动对现金的影响		328,560.00					
五、现金及现金等价物净增加额		-1,897,314,579.22	-212,675,884.21				

## Statement of Cash Flow

Fiscal Year 2011

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB Yuan

Item	Note V	Consolidated	Parent company	Supplementary material	Note	Consolidated	Parent company
I. Cash flow from business operations:				1. Reconciliation of net profit to cash flow from operating activities			
Cash received from sales of goods or of rendering of services		3,681,522,004.28	2,374,497.55	Net profit		61,532,225.36	59,964,872.74
Refunds of taxes		177,728.00	-	Plus:Minority stockholder's revenues in current period		312,033,299.79	
Cash received relating to other operating activities	41	1,297,053,048.51	620,275,692.49	Fixed assets depreciation reserves drawn		173,540,709.58	-
Sub-total		4,978,752,780.79	622,650,190.04	Depreciation of fixed asset		45,506,474.76	808,437.10
Cash paid for goods purchased and labor services received		1,862,942,150.46	437,123.38	Amortization of intangible assets		556,746.77	-
Cash paid to and on behalf of employees		205,307,855.57	19,164,614.28	Amortization of long-term deferred expenses		16,151,499.42	-
Tax payments		753,684,993.59	29,897,136.81	Decrease (increase) in deferred expenses		-	-
Cash paid relating to other operating activities	42	1,981,036,770.18	1,111,882,727.74	Increase (decrease) in expenses drawn in advance		-	-
Sub-total		4,802,971,769.80	1,161,381,602.21	Loss (gain) on disposal fixed assets, intangible assets and other long-term assets		699,049.00	-
Net cash flow from business operations		175,781,010.99	-538,731,412.17	Losses on write-off of fixed assets		-	-
II. Cash flow from investment activities:				Financial cost			
Cash received from disposal of investments		186,317,349.65	178,281,994.65	Losses (gains) arising from investments		55,764,198.54	-122,220,659.50
Cash received from returns on investments		108,230,118.82	107,970,255.80	Deferred taxes credit (debit)		-77,473,884.00	-
Net cash received from disposal fixed assets, intangible assets and other long-term assets		34,500.00	34,500.00	Decrease (increase) in inventory		799,025,974.80	-2,709,995.21
Cash received relating to other investment activities		-	-	Decrease (increase) in receivables under operating activities		-180,322,409.23	-127,228,588.27
Sub-total		294,581,968.47	286,286,750.45	Decrease (increase) in payables under operating activities		-1,301,229,044.13	-366,426,227.36
Cash paid to acquire fixed assets, intangible assets and other long-term assets		33,960,085.05	15,752,510.39	Others		137,923,053.00	-
Cash paid to acquire investments		1,751,863,767.94	450,000.00	Net cash flow from business operations		175,781,010.99	-538,731,412.17
Cash paid relating to other investment activities		60,576,746.59	-	2. Investing and financing activities that do not involve cash receipts and payments			
Sub-total		1,846,400,599.58	16,202,510.39	Conversion of debt into capital			

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB Yuan

Item	Note V	Consolidated	Parent company	Supplementary material	Note	Consolidated	Parent company
Net cash flow from investment activities		-1,551,818,631.11	270,084,240.06	Reclassification of convertible bonds expiring within one year as current liability			
III. Net cash flow from financing activities				Fixed assets acquired under finance leases			
Proceeds from issuing shares		8,000,000.00	-	3. Net increase in cash and cash equivalent:			
Cash received from borrowings		1,757,952,264.00	649,000,000.00	Ending balance of monetary fund		1,546,261,791.32	105,540,857.80
Cash received relating to other financing activities		-	-	Less: Beginning balance of monetary fund		3,443,576,370.54	318,216,742.01
Sub-total		1,765,952,264.00	649,000,000.00	Ending balance of cash equivalent			
Cash repayments of amounts borrowed		1,515,331,584.00	464,000,000.00	Less: Beginning balance of cash equivalent			
Cash payment for distribution of dividends, profits or paying interests		723,626,199.10	129,028,712.10	Net increase in cash and cash equivalent		-1,897,314,579.22	-212,675,884.21
Cash paid relating to other financing activities		48,600,000.00	-				
Sub-total		2,287,557,783.10	593,028,712.10				
Net cash flow from financing activities		-521,605,519.10	55,971,287.90				
IV. Effect of foreign exchange rate change on cash		328,560.00					
V. Net increase in cash and cash equivalent		-1,897,314,579.22	-212,675,884.21				

## 十五、备查文件

## XV. Documents for future reference

公司董事会会议决议、监事会会议决议、股东大会会议决议、公司章程。

Resolutions of meetings of Board of Directors, resolutions of Board of Supervisors, resolutions of general meeting of shareholders and Articles of Association.