

十四、财务会计报告

审计报告

[2013]京会兴审字第01011995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2012年12月31日的合并及母公司资产负债表，2012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。

1、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贵公司管理层的责任，这种责任包括：(1)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。

2、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。

3、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2012年12月31日的合并及母公司财务状况以及2012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：时彦禄



中国北京市

二〇一三年三月二五日

XIV. Financial Statement

Audit Report

[2013] JKXSZ No. 01011995

To all shareholders of Vantone Holdings:

We carried out an audit on the accounting statement of Vantone Holdings Co., Ltd. (hereinafter referred to as "Your Company") attached, including the consolidated balance sheet and that of the parent company as of December 31, 2012, the consolidated profits and profits distribution statements and those of the parent company, consolidated cash flow statement and that of the parent company as well as accounting statement notes for 2012.

I. Management's Responsibilities for the Accounting Statements

The management of Your Company is responsible for preparing accounting statements in accordance with the accounting standards for enterprises and the provisions of Enterprise Accounting System, and the said responsibilities include: (1) preparing accounting statements in accordance with the accounting standards for enterprises and the provisions of Enterprise Accounting System, and ensuring true and fair presentation; (2) designing, implementing and maintaining necessary internal control to avoid any fraud or error that may lead to material misstatement.

II. Responsibility of CPA

Our responsibility is to provide audit opinions on the accounting statements based on the audit work. We carried out the audit work in accordance with the auditing standards for Chinese CPAs. The standards require us to observe the code of conduct for Chinese CPAs, plan and implement the auditing work to confirm whether there is any misstatement in the accounting statements.

The auditing work involves the implementation of audit procedures, so as to obtain the amounts of relevant accounting statements and the disclosed audit evidence. The audit procedures to be selected depend on the judgement of CPAs, including the assessment on the risk of material misstatement of accounting statement due to fraud or error. During risk evaluation, CPAs may take into consideration internal control related to accounting statement preparation and fair presentation, so as to design appropriate audit procedures, but the purpose is not to comment on the effectiveness of internal control. The audit work also includes assessment of the adequacy of accounting policy selected by the management, the reasonability of accounting estimate as well as the overall presentation of accounting statements.

We believe that the audit evidences we obtained are sufficient and appropriate, which provide a basis for us to give our audit opinions.

III. Audit Opinions

We hold that the accounting statements of Your Company comply with accounting standards for enterprises and the provisions of Enterprise Accounting System, and fairly reflect your Company's consolidated financial status and that of the parent company as of December 31, 2012 as well as the consolidated operating performance and cash flow and those of the parent company in 2012.

Beijing Xinghua CPAs Firm Co., Ltd.



Chinese CPA: Fu Yinghong



Chinese CPA: Shi Yanlu



Beijing, China March 25, 2013

资产负债表

2012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	1,920,086,695.73	1,810,316,835.32	1	72,003,925.51	105,540,857.80
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	21,452,487.14	42,717,356.06	2	72,647.14	73,012.20
其他应收款	4	1,689,056,354.80	1,753,599,918.44	3	1,016,273,267.30	1,131,038,744.53
预付账款	5	459,923,115.36	432,243,968.07	4	3,621,268.67	3,621,268.67
应收补贴款						
存货	6	4,607,919,548.48	5,257,989,498.47	5	64,530,955.37	63,979,692.58
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			
流动资产合计		8,838,438,201.51	9,437,464,379.36		1,156,502,063.99	1,304,253,575.78
长期投资：						
长期股权投资	7	969,194,707.49	875,612,307.49	6	2,527,783,148.52	2,128,409,426.63
长期债权投资	8	227,898,297.00	221,504,714.00			
长期投资合计		1,197,093,004.49	1,097,117,021.49		2,527,783,148.52	2,128,409,426.63
固定资产：						
固定资产原价	9	1,113,296,922.77	1,301,480,999.41	7	7,399,812.63	6,501,587.63
减：累计折旧	9	241,469,931.75	270,755,518.76	7	5,416,088.80	4,712,734.16
固定资产净值	9	871,826,991.02	1,030,725,480.65	7	1,983,723.83	1,788,853.47
减：固定资产减值准备	9		28,066,313.89	7		
固定资产净额	9	871,826,991.02	1,002,659,166.76	7	1,983,723.83	1,788,853.47
工程物资						
在建工程	10	13,269,143.40	8,973,094.71	8	727,829.00	727,829.00
固定资产清理						
固定资产合计		885,096,134.42	1,011,632,261.47		2,711,552.83	2,516,682.47
无形资产及其他资产：						
无形资产	11	65,759,357.22	11,829,438.83			
长期待摊费用	12	55,967,383.23	67,041,529.28	9	20,418,892.31	16,378,100.85
其他长期资产	13	1,652,000,000.00	1,652,000,000.00			
无形资产及其他资产合计		1,773,726,740.45	1,730,870,968.11		20,418,892.31	16,378,100.85
递延税项：						
递延税款借项	14	143,467,290.00	80,791,065.00			
资产总计		12,837,821,370.87	13,357,875,695.43		3,707,415,657.65	3,451,557,785.73

公司法定代表人：冯仑

主管会计工作的公司负责人：杨建新

公司会计机构负责人：郭永利

Balance Sheet

Dec. 31, 2012

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB

Assets	Note V	Consolidated		Note VI	Parent company	
		Ending balance	Beginning balance		Ending balance	Beginning balance
Current Assets:						
Monetary fund	1	1,920,086,695.73	1,810,316,835.32	1	72,003,925.51	105,540,857.80
Short-term investments	2	140,000,000.00	140,000,000.00			
Notes receivable						
Dividends receivable						
Interest receivable						
Accounts receivable	3	21,452,487.14	42,717,356.06	2	72,647.14	73,012.20
Other receivables	4	1,689,056,354.80	1,753,599,918.44	3	1,016,273,267.30	1,131,038,744.53
Prepayment	5	459,923,115.36	432,243,968.07	4	3,621,268.67	3,621,268.67
Subsidies receivable						
Inventory	6	4,607,919,548.48	5,257,989,498.47	5	64,530,955.37	63,979,692.58
Deferred expenses			508,910.00			
Long-term debt investment due within a year						
Other current assets			87,893.00			
Total current assets		8,838,438,201.51	9,437,464,379.36		1,156,502,063.99	1,304,253,575.78
Long-term investment:						
Long-term equity investment	7	969,194,707.49	875,612,307.49	6	2,527,783,148.52	2,128,409,426.63
Long-term debt investment	8	227,898,297.00	221,504,714.00			
Total long-term investment		1,197,093,004.49	1,097,117,021.49		2,527,783,148.52	2,128,409,426.63
Fixed assets:						
Original value of fixed assets	9	1,113,296,922.77	1,301,480,999.41	7	7,399,812.63	6,501,587.63
Less: accumulated depreciation	9	241,469,931.75	270,755,518.76	7	5,416,088.80	4,712,734.16
Net value of fixed assets	9	871,826,991.02	1,030,725,480.65	7	1,983,723.83	1,788,853.47
Less: Fixed assets depreciation reserves	9		28,066,313.89	7		
Net fixed assets	9	871,826,991.02	1,002,659,166.76	7	1,983,723.83	1,788,853.47
Engineering material						
Construction in process	10	13,269,143.40	8,973,094.71	8	727,829.00	727,829.00
Liquidation of fixed assets						
Total fixed assets		885,096,134.42	1,011,632,261.47		2,711,552.83	2,516,682.47
Intangible assets and other assets						
Intangible assets	11	65,759,357.22	11,829,438.83			
Long-term deferred expenses	12	55,967,383.23	67,041,529.28	9	20,418,892.31	16,378,100.85
Other long-term assets	13	1,652,000,000.00	1,652,000,000.00			
Total intangible assets and other assets		1,773,726,740.45	1,730,870,968.11		20,418,892.31	16,378,100.85
Deferred tax:						
Deferred taxes debit	14	143,467,290.00	80,791,065.00			
Total assets		12,837,821,370.87	13,357,875,695.43		3,707,415,657.65	3,451,557,785.73

Legal representative of the Company: **Feng Lun**

Executive of the company responsible for accountancy: **Yang Jianxin**

Person in charge of accounting firm: **Guo Yongli**

资产负债表(续)

2012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	595,633,444.00	829,864,514.00	10	310,000,000.00	439,000,000.00
应付票据						
应付账款	16	1,191,995,268.05	1,081,560,261.43	11	8,195,744.63	11,338,101.63
预收账款	17	1,301,080,038.25	2,022,795,884.75			
应付工资	18	65,879,951.72	70,851,955.19	12		
应付福利费	19	2,954,330.13	3,681,068.78	13	934,530.60	934,530.60
应付股利	20	46,275,645.90	42,197,590.13	14	46,275,645.90	42,197,590.13
应付利息	21	23,201,941.00	35,190,891.00			
应交税金	22	597,917,132.51	561,837,843.19	15	235,332.91	1,279,251.52
其他应交款	23	26,409.72	26,827.01	16	-939.65	
其他应付款	24	795,739,226.46	490,855,223.45	17	540,785,119.56	178,825,275.27
预提费用	25	17,639.49	20,493.00			
预计负债						
递延收益						
一年内到期的长期负债	26	560,495,368.00	847,872,000.00	18	30,000,000.00	
其他流动负债						
流动负债合计		5,181,216,395.23	5,986,754,551.93		936,425,433.95	673,574,749.15
长期负债:						
长期借款	27	820,783,250.00	1,224,460,350.00	19	118,500,000.00	201,000,000.00
应付债券	28	993,936,866.00	991,015,263.00			
长期应付款	29	89,955,885.55	83,562,302.55			
专项应付款						
其他长期负债	30	808,751,170.00	343,601,134.00			
长期负债合计		2,713,427,171.55	2,642,639,049.55		118,500,000.00	201,000,000.00
递延税项:						
递延税款贷项						
负债合计		7,894,643,566.78	8,629,393,601.48		1,054,925,433.95	874,574,749.15
少数股东权益		2,344,794,488.74	2,196,415,126.01			
所有者权益:						
股本	31	1,438,327,914.00	1,433,775,000.00		1,438,327,914.00	1,433,775,000.00
资本公积	32	668,482,689.85	668,482,689.85		668,482,689.85	668,482,689.85
盈余公积	33	211,648,954.01	197,361,887.13		150,065,486.72	135,778,419.84
其中:法定公益金	33	35,017,061.50	35,017,061.50		35,016,536.43	35,016,536.43
未分配利润	34	304,088,015.41	247,374,120.96	20	395,614,133.13	338,946,926.89
其中:拟分配现金股利						
未确认的投资损失		-21,955,731.92	-12,622,380.00			
外币报表折算差额		-2,208,526.00	-2,304,350.00			
所有者权益合计		2,598,383,315.35	2,532,066,967.94		2,652,490,223.70	2,576,983,036.58
负债和所有者权益总计		12,837,821,370.87	13,357,875,695.43		3,707,415,657.65	3,451,557,785.73

公司法定代表人: 冯仑

主管会计工作的公司负责人: 杨建新

公司会计机构负责人: 郭永利

Balance Sheet (Continued)

Dec. 31, 2012

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB

Liabilities and stockholders' equity	Note V	Consolidated		Note VI	Parent company	
		Ending balance	Beginning balance		Ending balance	Beginning balance
Current liabilities:						
Short-term borrowing	15	595,633,444.00	829,864,514.00	10	310,000,000.00	439,000,000.00
Notes payable						
Accounts receivable	16	1,191,995,268.05	1,081,560,261.43	11	8,195,744.63	11,338,101.63
Deposit received	17	1,301,080,038.25	2,022,795,884.75			
Wages payable	18	65,879,951.72	70,851,955.19	12		
Welfare payable	19	2,954,330.13	3,681,068.78	13	934,530.60	934,530.60
Dividends payable	20	46,275,645.90	42,197,590.13	14	46,275,645.90	42,197,590.13
Interest payable	21	23,201,941.00	35,190,891.00			
Tax payable	22	597,917,132.51	561,837,843.19	15	235,332.91	1,279,251.52
Other fees payable	23	26,409.72	26,827.01	16	-939.65	
Other payables	24	795,739,226.46	490,855,223.45	17	540,785,119.56	178,825,275.27
Accrued expenses	25	17,639.49	20,493.00			
Estimated liabilities						
Deferred income						
Long-term liabilities due within one year	26	560,495,368.00	847,872,000.00	18	30,000,000.00	
Other current liabilities						
Total current liabilities		5,181,216,395.23	5,986,754,551.93		936,425,433.95	673,574,749.15
Long-term Liabilities:						
Long-term borrowing	27	820,783,250.00	1,224,460,350.00	19	118,500,000.00	201,000,000.00
Bonds payable	28	993,936,866.00	991,015,263.00			
Long-term payables	29	89,955,885.55	83,562,302.55			
Special payables						
Other long-term liabilities	30	808,751,170.00	343,601,134.00			
Total long-term liabilities		2,713,427,171.55	2,642,639,049.55		118,500,000.00	201,000,000.00
Deferred tax:						
Deferred tax credits						
Total liabilities		7,894,643,566.78	8,629,393,601.48		1,054,925,433.95	874,574,749.15
Minority stockholder's equity		2,344,794,488.74	2,196,415,126.01			
Owner's equity						
Capital stock	31	1,438,327,914.00	1,433,775,000.00		1,438,327,914.00	1,433,775,000.00
Capital reserve	32	668,482,689.85	668,482,689.85		668,482,689.85	668,482,689.85
Surplus reserves	33	211,648,954.01	197,361,887.13		150,065,486.72	135,778,419.84
Including: statutory welfare reserve	33	35,017,061.50	35,017,061.50		35,016,536.43	35,016,536.43
Undistributed profits	34	304,088,015.41	247,374,120.96	20	395,614,133.13	338,946,926.89
Including: cash dividends to be distributed						
Unconfirmed investment losses		-21,955,731.92	-12,622,380.00			
Translation reserve		-2,208,526.00	-2,304,350.00			
Total owners' equity		2,598,383,315.35	2,532,066,967.94		2,652,490,223.70	2,576,983,036.58
Total liabilities and owners' equity		12,837,821,370.87	13,357,875,695.43		3,707,415,657.65	3,451,557,785.73

Legal representative of the Company: **Feng Lun**

Executive of the company responsible for accountancy: **Yang Jianxin**

Person in charge of accounting firm: **Guo Yongli**

利润及利润分配表

2012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	本期金额	上期金额	附注六	本期金额	上期金额
一、主营业务收入	35	4,141,133,081.97	4,868,375,110.47	21		2,385,536.41
减：主营业务成本	35	2,755,323,129.88	2,685,500,611.83	22		1,378,744.67
主营业务税金及附加	36	419,772,536.24	729,142,653.93		34,292.50	
二、主营业务利润		966,037,415.85	1,453,731,844.71		-34,292.50	1,006,791.74
加：其他业务利润	37	367,495.98	484,907.43	23	365,823.98	
减：营业费用		141,639,549.82	168,715,731.44			
管理费用		284,020,049.08	447,289,083.07		43,672,055.10	48,455,658.79
财务费用	38	151,871,642.61	118,733,680.00	24	52,198,152.53	19,101,673.51
三、营业利润		388,873,670.32	719,478,257.63		-95,538,676.15	-66,550,540.56
加：投资收益	39	189,615,876.42	-55,764,198.54	25	238,566,718.97	122,220,659.50
补贴收入	40		45,686,017.00	26		4,313,383.00
营业外收入	41	67,419,207.35	2,519,113.40	27	1,162,509.00	34,200.00
减：营业外支出	42	7,377,713.24	6,612,686.18	28	1,319,883.00	52,829.20
四、利润总额		638,531,040.85	705,306,503.31		142,870,668.82	59,964,872.74
减：所得税	43	214,391,734.58	341,394,156.14			
减：少数股东损益		290,555,301.16	312,033,299.79			
加：未确认的投资损失		9,333,351.92	9,653,177.98			
五、净利润		142,917,357.03	61,532,225.36		142,870,668.82	59,964,872.74
加：年初未分配利润		247,374,120.96	292,202,632.87		338,946,926.89	385,342,791.42
其他转入						
六、可供分配的利润		390,291,477.99	353,734,858.23		481,817,595.71	445,307,664.16
减：提取法定盈余公积		14,287,066.88	5,996,487.27		14,287,066.88	5,996,487.27
提取法定公益金						
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		376,004,411.11	347,738,370.96		467,530,528.83	439,311,176.89
减：应付优先股股利						
提取任意盈余公积						
应付普通股股利		71,916,395.70	100,364,250.00		71,916,395.70	100,364,250.00
转作股本的普通股股利						
八、未分配利润		304,088,015.41	247,374,120.96		395,614,133.13	338,946,926.89

公司法定代表人：冯仑

主管会计工作的公司负责人：杨建新

公司会计机构负责人：郭永利

Profits and Profit Appropriation Statement

Fiscal year 2012

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB

Item	Consolidated			Parent company		
	Note V	Current period	Prior period	Note VI	Current period	Prior period
I. Prime operating revenue	35	4,141,133,081.97	4,868,375,110.47	21		2,385,536.41
Less: Prime operating cost	35	2,755,323,129.88	2,685,500,611.83	22		1,378,744.67
Tax and associate charge	36	419,772,536.24	729,142,653.93		34,292.50	
II. Prime operating profit		966,037,415.85	1,453,731,844.71		-34,292.50	1,006,791.74
Plus: Profits from other operations	37	367,495.98	484,907.43	23	365,823.98	
Less: operating expenses		141,639,549.82	168,715,731.44			
Overhead cost		284,020,049.08	447,289,083.07		43,672,055.10	48,455,658.79
Financial cost	38	151,871,642.61	118,733,680.00	24	52,198,152.53	19,101,673.51
III. Operating profit		388,873,670.32	719,478,257.63		-95,538,676.15	-66,550,540.56
Plus: Investment income	39	189,615,876.42	-55,764,198.54	25	238,566,718.97	122,220,659.50
Subsidize revenue	40		45,686,017.00	26		4,313,383.00
Non-operating revenue	41	67,419,207.35	2,519,113.40	27	1,162,509.00	34,200.00
Less: non-operating expenses	42	7,377,713.24	6,612,686.18	28	1,319,883.00	52,829.20
IV. Total profit		638,531,040.85	705,306,503.31		142,870,668.82	59,964,872.74
Less: income tax	43	214,391,734.58	341,394,156.14			
Less: Minority stockholder's profits and Losses		290,555,301.16	312,033,299.79			
Plus: Unconfirmed investment losses		9,333,351.92	9,653,177.98			
V. Net profit		142,917,357.03	61,532,225.36		142,870,668.82	59,964,872.74
Plus: undistributed profits at the beginning of the year		247,374,120.96	292,202,632.87		338,946,926.89	385,342,791.42
Other transfer-in						
VI. profit available for distribution		390,291,477.99	353,734,858.23		481,817,595.71	445,307,664.16
Less: withdrawal statutory surplus reserve		14,287,066.88	5,996,487.27		14,287,066.88	5,996,487.27
Withdrawal statutory welfare reserve						
Withdrawal staff and workers' bonus and welfare fund reserve						
Withdrawal reserve fund						
Withdrawal enterprise development fund						
Profits capitalized on return of investment						
VII. Profits distributable to stockholders		376,004,411.11	347,738,370.96		467,530,528.83	439,311,176.89
Less: preferred stock dividends payable						
Withdrawal other surplus reserves						
Common stock dividends payable		71,916,395.70	100,364,250.00		71,916,395.70	100,364,250.00
Common stock dividends change to stocks						
VIII. Undistributed profits		304,088,015.41	247,374,120.96		395,614,133.13	338,946,926.89

Legal representative of the Company: **Feng Lun**

Executive of the company responsible for accountancy: **Yang Jianxin**

Person in charge of accounting firm: **Guo Yongli**

现金流量表

2012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	本期金额	上期金额	附注六	本期金额	上期金额
一、经营活动产生的现金流量：						
销售商品、提供劳务收到的现金		3,417,458,772.43	3,681,522,004.28		410,000.00	2,374,497.55
收到的税费返还			177,728.00			
收到的其他与经营活动有关的现金	44	1,124,221,790.46	1,297,053,048.51	29	1,137,606,663.64	620,275,692.49
小计		4,541,680,562.89	4,978,752,780.79		1,138,016,663.64	622,650,190.04
购买商品、接受劳务支付的现金		1,723,353,496.35	1,862,942,150.46		-	437,123.38
支付给职工以及为职工支付的现金		199,796,577.32	205,307,855.57		14,134,151.29	19,164,614.28
支付各项税费		743,789,469.13	753,684,993.59		144,926.02	29,897,136.81
支付的其他与经营活动有关的现金	45	1,299,103,213.67	1,981,036,770.18	30	1,019,355,997.23	1,111,882,727.74
小计		3,966,042,756.47	4,802,971,769.80		1,033,635,074.54	1,161,381,602.21
经营活动产生的现金流量净额		575,637,806.42	175,781,010.99		104,381,589.10	-538,731,412.17
二、投资活动产生的现金流量：						
收回投资所收到的现金		228,980,000.00	8,000,000.00		1,980,000.00	-
取得投资收益所收到的现金		3,855,618.73	108,230,118.82		78,782,997.08	107,970,255.80
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		119,289,683.82	178,351,849.65		100,001,000.00	178,316,494.65
收到的其他与投资有关的现金		21,611,279.75	-			
小计		373,736,582.30	294,581,968.47		180,763,997.08	286,286,750.45
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		16,180,424.72	33,960,085.05		4,939,016.46	15,752,510.39
投资所支付的现金		97,780,000.00	1,812,440,514.53		218,630,000.00	450,000.00
支付的其他与投资活动有关的现金		54,405,683.17	-			
小计		168,366,107.89	1,846,400,599.58		223,569,016.46	16,202,510.39
投资活动产生的现金流量净额		205,370,474.41	-1,551,818,631.11		-42,805,019.38	270,084,240.06
三、筹资活动产生的现金流量净额：						
吸收权益性投资所收到的现金		32,802,914.00	8,000,000.00		4,552,914.00	
借款所收到的现金		1,681,256,812.00	1,757,952,264.00		210,000,000.00	649,000,000.00
收到的其他与筹资活动有关的现金						
小计		1,714,059,726.00	1,765,952,264.00		214,552,914.00	649,000,000.00
偿还债务所支付的现金		1,905,736,514.00	1,515,331,584.00		211,500,000.00	464,000,000.00
分配股利、利润或偿付利息所支付的现金		557,761,745.42	723,626,199.10		98,166,416.01	129,028,712.10
支付的其他与筹资活动有关的现金			48,600,000.00			
小计		2,463,498,259.42	2,287,557,783.10		309,666,416.01	593,028,712.10
筹资活动产生的现金流量净额		-749,438,533.42	-521,605,519.10		-95,113,502.01	55,971,287.90
四、汇率变动对现金的影响		-160,612.00	328,560.00		-	
五、现金及现金等价物净增加额		31,409,135.41	-1,897,314,579.22		-33,536,932.29	-212,675,884.21

公司法定代表人：冯仑

主管会计工作的公司负责人：杨建新

公司会计机构负责人：郭永利

Statement of Cash Flow

Fiscal Year 2012

Prepared by: Vantone Holdings Co., Ltd.

Unit: RMB

Item	Consolidated			Parent company		
	Note V	Current period	Prior period	Note VI	Current period	Prior period
I. Cash flow from business operations						
Cash received from sales of goods or rendering of services		3,417,458,772.43	3,681,522,004.28		410,000.00	2,374,497.55
Refunds of taxes			177,728.00			
Cash received relating to other operating activities	44	1,124,221,790.46	1,297,053,048.51	29	1,137,606,663.64	620,275,692.49
Sub-total		4,541,680,562.89	4,978,752,780.79		1,138,016,663.64	622,650,190.04
Cash paid for goods purchased and labor services received		1,723,353,496.35	1,862,942,150.46		-	437,123.38
Cash paid to and for employees		199,796,577.32	205,307,855.57		14,134,151.29	19,164,614.28
Tax payments		743,789,469.13	753,684,993.59		144,926.02	29,897,136.81
Cash paid relating to other operating activities	45	1,299,103,213.67	1,981,036,770.18	30	1,019,355,997.23	1,111,882,727.74
Sub-total		3,966,042,756.47	4,802,971,769.80		1,033,635,074.54	1,161,381,602.21
Net cash flow from business operations		575,637,806.42	175,781,010.99		104,381,589.10	-538,731,412.17
II. Cash flow from investment activities						
Cash received from return of investments		228,980,000.00	8,000,000.00		1,980,000.00	-
Cash received from returns on investments		3,855,618.73	108,230,118.82		78,782,997.08	107,970,255.80
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		119,289,683.82	178,351,849.65		100,001,000.00	178,316,494.65
Cash received relating to other investment activities		21,611,279.75	-			
Sub-total		373,736,582.30	294,581,968.47		180,763,997.08	286,286,750.45
Net cash paid for acquiring fixed assets, intangible assets and long-term assets		16,180,424.72	33,960,085.05		4,939,016.46	15,752,510.39
Cash paid for investments		97,780,000.00	1,812,440,514.53		218,630,000.00	450,000.00
Cash paid relating to other investment activities		54,405,683.17	-			
Sub-total		168,366,107.89	1,846,400,599.58		223,569,016.46	16,202,510.39
Net cash flow from investment activities		205,370,474.41	-1,551,818,631.11		-42,805,019.38	270,084,240.06
III. Net cash flow from financing activities						
Proceeds from issuing shares		32,802,914.00	8,000,000.00		4,552,914.00	
Cash received from borrowing		1,681,256,812.00	1,757,952,264.00		210,000,000.00	649,000,000.00
Cash received relating to other financing activities						
Sub-total		1,714,059,726.00	1,765,952,264.00		214,552,914.00	649,000,000.00
Cash repayment of amounts borrowed		1,905,736,514.00	1,515,331,584.00		211,500,000.00	464,000,000.00
Cash payment for distribution of dividends, profits or paying interests		557,761,745.42	723,626,199.10		98,166,416.01	129,028,712.10
Cash paid relating to other financing activities			48,600,000.00			
Sub-total		2,463,498,259.42	2,287,557,783.10		309,666,416.01	593,028,712.10
Cash paid relating to other financing activities		-749,438,533.42	-521,605,519.10		-95,113,502.01	55,971,287.90
IV. Effect of foreign exchange rate change on cash		-160,612.00	328,560.00		-	-
V. Net increase in cash and cash equivalent		31,409,135.41	-1,897,314,579.22		-33,536,932.29	-212,675,884.21

Legal representative of the Company: **Feng Lun**

Executive of the company responsible for accountancy: **Yang Jianxin**

Person in charge of accounting firm: **Guo Yongli**