

# Consolidated Balance Sheet

Company: Hailiang Group Co., Ltd

31 March, 2017

Unit: RMB yuan

Item	Notes	Balance at period-end	Balance at period-begin
<b>CURRENT ASSETS:</b>			
Cash at bank and on hand		4,707,675,608.16	5,120,463,378.53
Financial assets measured at fair value through profit or loss for the current period		78,346,010.95	157,584,078.60
Derivative financial assets			
Notes receivable		2,221,073,303.19	1,488,600,240.11
Accounts receivable		5,856,286,722.54	4,422,645,680.42
Prepayments		4,992,321,665.08	3,122,054,217.54
Interest receivable		149,358,193.78	119,440,081.40
Dividends receivable			
Other receivables		7,338,038,211.68	7,376,447,201.40
Inventories		16,307,096,836.93	14,915,182,776.24
Held-for-sale assets			183,593,627.28
Non-current assets due within one year		2,111,951,516.20	2,011,202,634.13
Other current assets		422,334,567.28	706,611,910.67
<b>TOTAL CURRENT ASSETS</b>		<b>44,184,482,635.79</b>	<b>39,623,825,826.32</b>
<b>NON-CURRENT ASSETS:</b>			
Issued entrusted loans and advances		1,179,819,790.87	1,402,968,328.63
Available-for-sale financial assets		1,887,509,455.24	1,903,998,309.24
Held-to-maturity investments			
Long-term receivables		4,957,388,845.08	4,999,461,295.31
Long-term equity investments		1,627,609,825.61	1,376,006,747.88
Investment property		12,419,808,496.05	12,596,285,573.00
Property, plant and equipment		4,162,634,825.55	4,362,021,984.25
Construction in process		484,488,134.42	371,990,960.67
Construction materials		237,076.93	7,099,448.21
Productive biological assets			28,062,179.42
Intangible assets		2,322,712,731.67	2,423,391,135.66
Development expenditures		70,229,932.42	523,076.92
Goodwill		540,153,456.67	1,131,051,536.32
Long-term deferred expenses		18,499,606.12	8,280,427.38
Deferred tax assets		174,864,321.91	136,153,930.32
Other non-current assets		675,143,666.34	759,555,827.37
<b>TOTAL NON-CURRENT ASSETS</b>		<b>30,521,100,164.88</b>	<b>31,506,850,760.58</b>
<b>TOTAL ASSETS</b>		<b>74,705,582,800.67</b>	<b>71,130,676,586.90</b>

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant:

# Consolidated Balance Sheet(Continued)

Company: Hailiang Group Co., Ltd

31 March,2017

Unit:RMB yuan

Item	Notes	Balance at period-end	Balance at period-begin
<b>CURRENT LIABILITIES:</b>			
Short-term loans		4,990,440,629.29	4,573,606,892.79
Centrak bank loans		10,493,671.55	34,743,363.10
Deposits from customers and interbank		477,686,482.01	577,997,457.79
Financial liabilities measured at fair value through profit or loss for the current period		688,931.74	165,302,123.11
Notes payable		3,320,517,677.23	2,834,500,000.00
Accounts payable		7,164,039,536.58	6,742,791,046.00
Advances from customers		6,197,021,533.80	3,838,073,205.87
Employee benefits payable		90,509,670.55	116,636,392.41
Taxes and surcharges payable		368,703,962.06	484,138,772.60
Interest payable		455,319,395.09	434,801,468.95
Dividends payable			15,591,094.60
Other payables		2,655,356,832.37	2,421,629,548.18
Non-current liabilities due within one year		2,547,780,393.78	4,927,011,503.44
Other current liabilities		3,521,355,816.85	2,875,565,537.25
<b>TOTAL CURRENT LIABILITIES</b>		<b>31,799,914,532.90</b>	<b>30,042,388,406.09</b>
<b>NON-CURRENT LIABILITIES:</b>			
Long-term loans		7,129,015,919.06	5,657,666,089.54
Bonds payable		8,470,276,875.49	8,864,438,199.29
Other long-term payables		721,480,404.41	674,837,306.71
Specific payables		1,000,000.00	1,000,000.00
Provisions			867,600.00
Deferred income		45,594,009.88	486,852,617.48
Deferred tax liabilities		1,555,473,251.63	1,613,520,884.66
Other non-current liabilities		104,201.71	110,445.39
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>17,922,944,662.18</b>	<b>17,299,293,143.07</b>
<b>TOTAL LIABILITIES</b>		<b>49,722,859,195.08</b>	<b>47,341,681,549.16</b>
<b>OWNERS' EQUITY:</b>			
Paid-in capital		3,119,800,000.00	3,119,800,000.00
Other equity instruments		2,000,000,000.00	1,000,000,000.00
Capital reserve		3,269,691,817.88	3,269,691,817.88
Less: Treasury stocks			
Other comprehensive income		883,303,148.87	1,240,892,425.16
Special reserve		5,896,795.60	5,896,795.60
Surplus reserve		230,533,910.64	230,533,910.64
Retained earnings		7,260,543,612.81	6,840,568,207.23
Equity attributable to parent company		16,769,769,285.80	15,707,383,156.51
Minority interests		8,212,954,319.79	8,081,611,881.23
<b>TOTAL OWNERS'EQUITY</b>		<b>24,982,723,605.59</b>	<b>23,788,995,037.74</b>
<b>TOTAL LIABILITIES AND OWNERS'EQUITY</b>		<b>74,705,582,800.67</b>	<b>71,130,676,586.90</b>

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant:

# Consolidated Income Statement

Company: Hailiang Group Co., Ltd

Jan.-Mar.2017

Unit:RMB yuan

Item	Notes	Amount in current period	Amount in prior period
I. Operating income		33,784,151,263.86	36,227,868,265.69
Less: Operating costs		33,484,782,803.12	35,457,483,770.30
Taxes and surcharges		28,456,880.12	128,450,421.90
Selling and distribution expenses		171,678,464.80	105,295,503.39
General and administrative expenses		304,288,585.81	211,392,740.86
Finance expenses ("-" for income)		196,382,581.91	65,109,437.39
Impairment on assets		86,304,551.52	-1,915,933.57
Add: Gain from fair value changes ("-" for losses)		82,928,364.22	-16,265,492.07
Investment income ("-" for losses)		1,050,070,730.76	41,571,039.73
II. Operating profits ("-" FOR LOSSES)		645,256,491.56	287,357,873.08
Add: Non-operating income		68,465,419.17	13,915,515.45
Less: Non-operating expenses		4,966,406.12	7,762,593.18
III. Profit before tax ("-" FOR LOSSES)		708,755,504.61	293,510,795.35
Less: Income tax expenses		117,187,660.47	49,844,739.77
IV. Net profit ("-" FOR LOSSES)		591,567,844.14	243,666,055.58
Including: Net profit attributable to parent company		419,975,405.58	134,477,287.40
Profit or loss attributable to minority share-holders		171,592,438.56	109,188,768.18
V. Earnings per share			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant:

# Consolidated Cash Flow Statement

Company: Hailiang Group Co., Ltd

Jan.-Mar.2017

Unit:RMB yuan

Item	Notes	Amount in current period	Amount in prior period
<b>I. Cash Flows from Operating Activities:</b>			
Cash received from sales and services		38,284,948,666.79	40,710,012,454.22
Taxes and surcharges refunds		10,809,784.73	647,830.17
Cash received related to other operating activities		1,258,280,389.86	1,129,850,909.72
Total cash inflows from operating activities		39,554,038,841.38	41,840,511,194.11
Cash paid for goods and services		39,665,060,927.20	41,788,465,441.71
Cash paid to and for employees		338,015,126.52	329,308,711.29
Taxes and surcharges cash payments		453,996,344.65	443,850,340.96
Cash paid related to other operating activities		221,340,732.01	181,211,453.11
Total cash outflows from operating activities		40,678,413,130.38	42,742,835,947.07
Net cash flows from operating activities		-1,124,374,289.00	-902,324,752.96
<b>II. Cash Flows from Investing Activities:</b>			
Cash received from withdraw of investments		192,572,000.00	3,523,828.80
Cash received from investment income		13,739,957.64	1,940,000.00
Net cash received from disposal of \property, plant and equipment,intangible assets and other long-term assets		905,869.99	2,125,270.67
Net cash received from disposal of subsidiaries and other business units		1,039,657,734.55	
Cash received related to other investing activities		333,284,814.67	195,195,978.69
Total cash inflows from investing activities		1,580,160,376.85	202,785,078.16
Cash paid for property, plant and equipment,intangible assets and other long-term assets		138,575,928.19	304,248,938.13
Cash payments for investments		365,900,000.00	1,431,650.00
Net cash paid for acquiring subsidiaries and other business units			
Other cash paid relating to investing activities		1,293,820,398.00	1,648,791,188.37
Total cash outflows from investing activities		1,798,296,326.19	1,954,471,776.50
Net cash flows from investing activities		-218,135,949.34	-1,751,686,698.34
<b>III. Cash Flows from Financing Activities:</b>			
Cash received from investments by others		3,500,000.00	1,721,462.99
Cash received from borrowings		6,890,593,858.34	8,407,634,105.02
Cash received related to other financing activities		36,213,463.81	797,404.78
Total cash inflows from financing activities		6,930,307,322.15	8,410,152,972.79
Cash repayments for debts		5,541,267,106.25	5,921,448,721.75
Cash payments for distribution of dividends, profit and interest expenses		511,123,430.47	416,889,063.18
Cash paid related to other financing activities		97,195,700.63	329,320,000.00
Total cash outflows from financing activities		6,149,586,237.35	6,667,657,784.92
Net cash flows from financing activities		780,721,084.80	1,742,495,187.87
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		-4,456,501.02	13,213,725.79
V. Net increase in cash and cash equivalents		-566,245,654.56	-898,302,537.64
Add: beginning balance of cash and cash equivalents		4,173,330,601.69	3,845,280,209.77
VI. Ending balance of cash and cash equivalents		3,607,084,947.13	2,946,977,672.13

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant:

# Balance Sheet of the Parent Company

Company: Hailiang Group Co., Ltd

31 March, 2017

Unit: RMB yuan

Item	Notes	Balance at period-end	Balance at period-begin
<b>CURRENT ASSETS:</b>			
Cash at bank and on hand		2,677,800,914.41	1,984,841,509.24
Financial assets measured at fair value through profit or loss for the current period			
Derivative financial assets			
Notes receivable			100,000,000.00
Accounts receivable		2,160,836,268.17	1,234,903,468.25
Prepayments		1,466,928,832.41	844,946,817.94
Interest receivable			
Dividends receivable			13,216,729.29
Other receivables		12,343,141,535.27	13,616,035,874.01
Inventories		42,864,275.31	45,140,305.35
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		4,737,971.58	5,954,810.83
<b>TOTAL CURRENT ASSETS</b>		<b>18,696,309,797.15</b>	<b>17,845,039,514.91</b>
<b>NON-CURRENT ASSETS:</b>			
Available-for-sale financial assets		123,912,681.07	134,112,681.07
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments		9,568,075,849.53	9,487,875,849.53
Investment property		543,097,367.44	552,317,513.00
Property, plant and equipment		60,665,707.00	62,390,610.07
Construction in progress		16,375,528.73	12,424,188.10
Construction materials			
Disposal of property, plant and equipment			
Productive biological assets			
Intangible assets		60,675,545.52	62,626,229.16
Development expenditures		523,076.92	523,076.92
Goodwill			
Long-term deferred expenses		2,493,383.36	1,816,083.36
Deferred tax assets		3,598,115.39	3,397,727.39
Other non-current assets			
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,379,417,254.96</b>	<b>10,317,483,958.60</b>
<b>TOTAL ASSETS</b>		<b>29,075,727,052.11</b>	<b>28,162,523,473.51</b>

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant:

# Balance Sheet of the Parent Company(Continued)

Company: Hailiang Group Co., Ltd

31 March,2017

Unit:RMB yuan

Item	Notes	Balance at period-end	Balance at period-begin
<b>CURRENT LIABILITIES:</b>			
Short-term loans		2,281,000,000.00	2,827,000,000.00
liabilities measured at fair value through profit or loss for the current period			
Derivative financial liabilities			
Notes payable		1,835,000,000.00	1,017,500,000.00
Accounts payable		43,725,489.45	415,024,336.55
Advance from customers		4,485,937.59	60,850,994.22
Employee benefits payable		1,093,794.02	5,306,509.73
Taxes and surcharges payable		4,524,341.25	19,817,638.19
Interest payable		420,165,216.24	400,872,783.42
Dividends payable			
Other payables		1,009,903,683.56	632,965,709.70
Held-for-sale liabilities			
Non-current liabilities due within one year		1,396,492,303.05	1,996,415,064.24
Other current liabilities		3,496,495,852.38	2,796,145,669.80
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,492,886,617.54</b>	<b>10,171,898,705.85</b>
<b>NON-CURRENT LIABILITIES:</b>			
Long-term loans		372,125,580.00	372,902,200.00
Bonds payable		9,470,276,875.49	8,864,438,199.29
Other long-term payables			
Long-term employee benefits payable			
Specific payables			
Provisions			
Deferred income			
Deferred tax liabilities		44,365,468.08	39,290,098.33
Other non-current liabilities			
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,886,767,923.57</b>	<b>9,276,630,497.62</b>
<b>TOTAL LIABILITIES</b>		<b>20,379,654,541.11</b>	<b>19,448,529,203.47</b>
<b>OWNERS' EQUITY:</b>			
Paid-in capital		3,119,800,000.00	3,119,800,000.00
Other equity instruments		1,000,000,000.00	1,000,000,000.00
Capital reserve		2,975,033,587.53	2,975,033,587.53
Less: Treasury stocks			
Other comprehensive income		4,353,718.98	4,353,718.98
Special reserve			
Surplus reserve		230,533,910.64	230,533,910.64
Retained earnings		1,366,351,293.85	1,384,273,052.89
<b>TOTAL OWNERS'EQUITY</b>		<b>8,696,072,511.00</b>	<b>8,713,994,270.04</b>
<b>TOTAL LIABILITIES AND OWNERS'EQUITY</b>		<b>29,075,727,052.11</b>	<b>28,162,523,473.51</b>

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant:

# Income Statement of the Parent Company

Company: Hailiang Group Co., Ltd

Jan.-Mar.2017

Unit:RMB yuan

Item	Notes	Amount in current period	Amount in prior period
I. Operating income		4,174,483,474.28	4,415,961,036.06
Less : Operating costs		4,154,961,467.83	4,397,964,508.15
Taxes and surcharges		3,604,805.74	3,539,805.47
Selling and distribution expenses		18,918.50	35,303.00
General and administrative expenses		22,255,174.56	20,465,837.96
Finance expenses ("- " for income)		3,491,825.35	-2,734,132.36
Impairment on assets			
Add : Gain from fair value changes ("- " for losses)		-1,996,886.09	-1,320,708.44
Investment income ("- " for losses)		13,216,729.29	7,804,089.04
II. Operating profits ("- " FOR LOSSES)		1,371,125.50	3,173,094.44
Add: Non-operating income		15,481.04	519,500.00
Less: Non-operating expenses		932.86	334,246.42
III. Profit before tax ("- " FOR LOSSES)		1,385,673.68	3,358,348.02
Less: Income tax expenses		371,872.17	457,610.69
IV. Net profit ("- " FOR LOSSES)		1,013,801.51	2,900,737.33
V. Earnings per share			
(I) Basic earnings per share			
(II) Diluted earnings per share			

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant:

# Cash Flow Statement of the Parent Company

Company: Halliang Group Co., Ltd

Jan.-Mar.2017

Unit:RMB yuan

Item	Notes	Amount in current period	Amount in prior period
<b>I. Cash Flows from Operating Activities:</b>			
Cash received from sales and services		3,892,773,153.15	6,050,707,240.87
Taxes and surcharges refunds			
Cash received related to other operating activities		1,932,335,586.85	1,000,502,695.60
Total cash inflows from operating activities		5,825,108,740.00	7,051,209,936.47
Cash paid for goods and services		4,804,008,578.55	5,656,267,883.82
Cash paid to and for employees		13,397,293.62	10,953,166.12
Taxes and surcharges cash payments		10,246,030.63	16,476,276.55
Cash paid related to other operating activities		228,745,203.52	1,834,312,991.39
Total cash outflows from operating activities		5,056,397,106.32	7,518,010,317.88
Net cash flows from operating activities		768,711,633.68	-466,800,381.41
<b>II. Cash Flows from Investing Activities:</b>			
Cash received from withdraw of investments			3,523,828.80
Cash received from investment income		13,216,729.29	1,940,000.00
Net cash received from disposal of property, plant and equipment,intangible assets and other long-term assets		602,000.00	353,000.00
Net cash received from disposal of subsidiaries and other business units			
Cash received related to other investing activities		200,409,165.30	183,971,110.12
Total cash inflows from investing activities		214,227,894.59	189,787,938.92
Cash paid for property, plant and equipment,intangible assets and other long-term assets		52,544.56	21,162.39
Cash payments for investments		70,000,000.00	1,431,650.00
Net cash paid for acquiring subsidiaries and other business units			
Cash paid related to other investing activities		314,540,398.00	1,346,849,271.37
Total cash outflows from investing activities		384,592,942.56	1,348,302,083.76
Net cash flows from investing activities		-170,365,047.97	-1,158,514,144.84
<b>III. Cash Flows from Financing Activities:</b>			
Cash received from investments by others			
Cash received from borrowings		3,220,000,000.00	6,306,455,555.22
Cash received related to other financing activities			
Total cash inflows from financing activities		3,220,000,000.00	6,306,455,555.22
Cash repayments for debts		3,066,000,000.00	4,664,300,000.00
Cash payments for distribution of dividends, profit and interest expenses		245,287,137.12	261,154,262.06
Cash paid related to other financing activities			329,320,000.00
Total cash outflows from financing activities		3,311,287,137.12	5,254,774,262.06
Net cash flows from financing activities		-91,287,137.12	1,051,681,293.16
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>		399,956.58	434,125.28
<b>V. Net increase in cash and cash equivalents</b>		507,459,405.17	-573,199,107.81
Add: beginning balance of cash and cash equivalents		1,859,986,509.24	2,836,150,408.18
<b>VI. Ending balance of cash and cash equivalents</b>		2,367,445,914.41	2,262,951,300.37

Legal Representative:

Person in Charge of the Accounting Works:

Chief Accountant: