



北人印刷機械股份有限公司

BEIREN PRINTING MACHINERY HOLDINGS LIMITED

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 187)

2008 FIRST QUARTERLY REPORT

1. IMPORTANT NOTICES

- 1.1 The board of directors of the Company, supervisory committee and the directors, supervisors and senior management warrant that this report does not contain any false information, misleading statements or material omission and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the contents herein contained.
- 1.2 All Directors of the Company attended the Board meeting.
- 1.3 The financial statements of the first quarterly report have not been audited.
- 1.4 Mr. Wang Guohua, the Legal Representative of the Company, Mr. Zhang Peiwu, the General Manager, and Mr. Jiang Jianming, Head of the Finance Department, have declared that they guarantee the truthfulness and completeness of the financial statements contained in this quarterly report.

2. BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indices

Unit: RMB

	As at the end of the reporting period	For the end of the period last year	Increase or decrease as at the end of the reporting period as compared with the end of the period last year(%)
Total assets (RMB)	2,227,461,778.87	2,216,816,579.29	0.48
Equity interests of owners (or shareholders's equity interests)(RMB)	1,138,540,511.77	1,161,039,825.84	-1.94
Net asset per share attributable to shareholders of listed company(RMB)	2.70	2.75	-1.82
	From the beginning of the year to the end of the reporting period		Increase or decrease as compared with the corresponding period last year(%)
Net cash flow from operating activities (RMB)		-28,724,008.71	-195.96
Net cash flow per share from operating activities (RMB)		-0.07	-195.96

	During the Reporting period	From the beginning of the year to the end of the reporting period	Increase or decrease as compared with the corresponding period last year(%)
Net profit attributable to shareholders of listed company(RMB)	-22,499,314.07	-22,499,314.07	-1,413.09
Basic earnings per share (RMB)	-0.0533	-0.0533	-1,413.09
Diluted earnings per share (RMB)	-0.0533	-0.0533	-1,413.09
Return on net assets on fully diluted basis (%)	-1.98	-1.98	Decrease by 1.85 percentage points
Return on net assets on fully diluted basis after extraordinary items (%)	-1.97	-1.97	Decrease by 1.75 percentage points
Extraordinary items			Amount from the beginning of the year to the end of the reporting period (RMB)
Profit and loss from disposal of non-current assets			-55,528.96
Impact on income tax			-11,030.73
Other non-operating net profits other than the above items			35,864.09
Total			<u>-30,695.60</u>

- 2.2 Total number of shareholders and shareholding of top ten shareholders of shares not subject to trading moratorium at the end of reporting period

Unit: share

Total number of shareholders at the end of the reporting period

32,354
(including: 32,267
A share holders,
87 H share holders)

SHAREHOLDING OF TOP TEN SHAREHOLDERS OF CIRCULATING SHARES NOT SUBJECT TO TRADING MORATORIUM

Name of shareholder (Full name)	Number of circulating shares not subject to trading moratorium held at the end of the period	Class of shares
HKSCC NOMINEES LIMITED	98,961,199	Overseas listed foreign shares
Beiren Group Corporation	21,100,000	Renminbi ordinary shares
Wang Xinglin	825,200	Renminbi ordinary shares
Wu Zhiqiang	812,593	Renminbi ordinary shares
Su Guorong	772,360	Renminbi ordinary shares
Wang Xinhui	741,999	Renminbi ordinary shares
Xie Xuhong	736,900	Renminbi ordinary shares
Beijing BBEF Electronics	722,100	Renminbi ordinary shares
Liao Jingqiu	668,700	Renminbi ordinary shares
He Jingfang	473,940	Renminbi ordinary shares

3 SIGNIFICANT EVENTS

- 3.1 Details and reasons for material changes in items of major accounting statement and financial indicators of the Company

☒ Applicable ☐ Not Applicable

Significant changes (over 30%) in the balance sheet

Items	Amount as at the end of the year	Amount as at the beginning of the year	Growth rate(%)
Cash and cash balances	67,188,981.06	108,403,575.44	-38.02
Bills receivable	20,473,529.17	36,936,053.79	-44.57
Prepayment	19,437,592.73	32,341,619.65	-39.90
Bills payable	24,393,756.73	43,674,009.30	-44.15
Other current liabilities	2,727,745.33	1,697,174.93	60.72
Undistributed profit	-6,439,160.40	16,060,153.67	-140.09

Cash and cash balances decreased by 38.02% over the end of last year, mainly due to the decrease in the recovery of payment for goods as a result of the decrease in sales revenue of the Company.

Bills receivable decreased by 44.75% over the end of last year, mainly due to the decrease of bills receivable in the recovery of payment for goods and the increase in endorsement of bills.

Prepayment decreased by 39.90% over the end of last year, mainly due to the completion of business settlement.

Bills payable decreased by 44.15% over the end of last year, mainly due to the repayment of bank acceptance draft due.

Other current liabilities increased by 60.72% over the end of last year, mainly due to the cost provisions and rental payment.

Undistributed profit decreased by 140.09% over the end of last year, mainly due to the decrease in net profit.

Significant changes (over 30%) in the income statement

Items	For the year (Accumulated)	For the corresponding period last year (Accumulated)	Growth rate(%)
Business tax and surcharge	316,900.52	1,226,894.50	-74.17
Financial costs	6,063,495.12	4,257,702.72	42.41
Investment income	-6,118,454.05	-2,180,853.69	-180.55
Operating profit	-22,815,429.78	-2,955,497.32	-671.97
Non-operating income	79,270.37	1,343,432.07	-94.10
Non-operating expenses	99,423.07	224,156.84	-55.65
Total profit	<u>-22,835,582.48</u>	<u>-1,836,222.09</u>	<u>-1,143.62</u>

Business tax and surcharge decreased by 74.17% over the corresponding period last year, mainly due to the decrease in operating income.

Financial costs increased by 42.41% over the corresponding period last year, mainly due to the increase in interest rate of bank loans.

Investment income decreased by 180.55% over the corresponding period last year, mainly due to the loss in associates.

Operating profit decreased by 671.97% over the corresponding period last year, mainly due to the decrease in gross profit as a result of the decrease in sales revenue of products. Meanwhile, the decrease in gross profit per product unit due to the increase in raw material prices, and the increase in certain expenses for the period, also led to the decrease in operating profit over the corresponding period last year.

Non-operating income decreased by 94.10% over the corresponding period last year, mainly due to the decrease in non-operating income items.

Total profits decreased by 1,143.62% over the corresponding period last year (see the explanation for operating profit and non-operating income).

3.2 The progress and impact of significant events and the analysis and explanation for the solutions

☐ Applicable ☒ Not Applicable

3.3 Status of fulfillment of commitments undertaken by the Company, shareholders and the actual controller

☒ Applicable ☐ Not Applicable

The sole holder of non-circulating shares of the Company undertook a commitment that, within 12 months from the date of the implementation of the Share Segregation Reform Proposal, it will not trade or transfer the non-circulating shares held by it; within 12 and 24 months, respectively, subsequent to the aforesaid period, the number of the originally non-circulating shares subsequently listed for trading on the stock exchange will not exceed 5 per cent and 10 per cent, respectively, of the total number of shares of the Company, and within the aforesaid period, the trading price of such shares subsequently listed for trading on the stock exchange will not be less than 110 percent of the average closing price of circulating A shares for 30 trading days before the announcement of the Share Segregation Reform Proposal (Rmb4.29 per share). Any dividend payment, bonus issue and capital reserve fund conversion to share capital that constituted to the suspension of trading rights and dividend from the date of implementation of the Share Segregation Reform Proposal till the disposal of shares shall be subject to the suspension of the trading rights.

During the reporting period, the sole holder of non-circulating shares of the Company has strictly complied with the commitments in the Share Segregation Reform.

3.4 Forecast of a probable loss in respect of the accumulated net profit from the beginning of the financial year to the end of the next reporting period or warning in respect of any significant changes of profit as compared with that of the corresponding period of last year and the reasons.

☐ Applicable ☒ Not Applicable

3.5 Investment in securities

☐ Applicable ☒ Not Applicable

Beiren Printing Machinery Holdings Limited
Wang Guohua
Legal representative

24 April 2008

As at the date of this announcement, the directors of the Company are Mr. Wang Guohua, Mr. Lu Chang'an, Mr. Zhang Peiwu, Mr. Yu Baogui, Mr. Jiang Jianming, Mr. Yang Zhendong and Mr. Deng Gang and the independent non-executive directors of the Company are Ms. Li Yijing, Mr. Shi Tiantao, Mr. Wu Hongzuo and Mr. Wu Wenxiang.

4 APPENDIX

4.1 COMBINED BALANCE SHEET

As at 31 March 2008

Prepared by:

Unit: RMB (Unaudited)

Items	Balance at the end of the period	Balance at the beginning of the year
Current assets:		
Cash and cash balances	67,188,981.06	108,403,575.44
Settlement reserves		
Placements with banks and other financial institutions		
Financial assets held for trading		
Bills receivable	20,473,529.17	36,936,053.79
Accounts receivable	427,895,690.35	416,639,166.10
Prepayments	19,437,592.73	32,341,619.65
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserve receivables		
Interest receivable		
Dividend receivable		
Other receivables	41,451,598.74	33,920,379.26
Financial assets purchased under agreements to resell		
Inventories	762,907,721.64	683,335,578.50
Non-current assets due within 1 year		
Other current assets		
Total current assets	<u>1,339,355,113.69</u>	<u>1,311,576,372.74</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Non-current assets:		
Granted loans and advances		
Available-for-sale financial assets	50,000.00	
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	18,072,744.08	24,191,198.13
Investment Property	16,186,545.00	16,996,936.80
Fixed assets	694,536,118.82	704,278,788.60
Projects in construction	12,153,258.09	11,363,808.87
Engineering material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	131,776,488.28	133,379,306.24
Development expenditure		
Goodwill		
Long-term unamortised expenses	12,363,634.10	12,062,291.10
Deferred income tax assets	2,967,876.81	2,967,876.81
Other non-current assets		
Total non-current assets	888,106,665.18	905,240,206.55
Total assets	2,227,461,778.87	2,216,816,579.29

Items	Balance at the end of the period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	366,344,750.00	365,079,750.00
Borrowing from central bank		
Deposits and due to banks and other financial institutions		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Bills payables	24,393,756.73	43,674,009.30
Accounts payable	385,291,877.90	345,116,144.28
Receipts in advance	82,590,465.57	77,570,563.28
Financial assets sold under agreement to repurchase		
Handling charges and commission payable		
Wage payable	52,733,476.02	53,824,488.63
Tax payable	4,463,689.44	3,457,259.94
Interest payable		
Dividend payable		
Other payables	64,000,730.36	56,569,045.82
Reinsurance payables		
Insurance contract reserves		
Customer deposits		
Amount payables under security underwriting		
Non-current liabilities due within 1 year	29,550,000.00	29,550,000.00
Other current liabilities	2,727,745.33	1,697,174.93
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Total current liabilities	<u>1,012,096,491.35</u>	<u>976,538,436.18</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Non-current liabilities:		
Long-term borrowings	27,000,000.00	29,000,000.00
Bonds payable		
Long-term payables		
Specific purpose accounts payable		
Estimated liabilities	266,891.98	266,891.98
Deferred income tax liabilities		
Other non-current liabilities	4,325,145.86	4,325,145.86
	<hr/>	<hr/>
Total non-current liabilities	31,592,037.84	33,592,037.84
	<hr/>	<hr/>
Total liabilities	<u>1,043,688,529.19</u>	<u>1,010,130,474.02</u>
Equity interests of owners (or shareholders' equity interests):		
Paid-in capital (share capital)	422,000,000.00	422,000,000.00
Capital reserves	523,020,271.06	523,020,271.06
Less: treasury stock		
Surplus reserve	198,928,288.88	198,928,288.88
General risk provision		
Undistributed profit	-6,439,160.40	16,060,153.67
Foreign exchange difference	1,031,112.23	1,031,112.23
Total owners' equity attributable to parent company	1,138,540,511.77	1,161,039,825.84
Minority interests	45,232,737.91	45,646,279.43
	<hr/>	<hr/>
Total owners' equity interests	<u>1,183,773,249.68</u>	<u>1,206,686,105.27</u>
	<hr/>	<hr/>
Total liabilities and owners' equity interests	<u>2,227,461,778.87</u>	<u>2,216,816,579.29</u>

BALANCE SHEET OF THE PARENT COMPANY

As at 31 March 2008

Prepared by:

Unit: RMB (Unaudited)

Items	Balance at the end of the period	Balance at the beginning of the year
Current assets:		
Cash and cash balances	33,287,342.93	76,686,356.44
Financial assets held for trading		
Bills receivable	15,818,983.37	26,497,521.72
Accounts receivable	356,165,563.64	351,006,504.84
Prepayments	6,802,704.87	23,202,943.68
Interest receivable		
Dividend receivable		
Other receivables	25,178,451.56	22,104,134.29
Inventories	521,165,186.09	454,309,722.76
Non-current assets due within 1 year		
Other current assets		
Total current assets	958,418,232.46	953,807,183.73
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	220,667,443.34	226,785,897.39
Investment Property	16,186,545.00	16,996,936.80
Fixed assets	526,760,563.58	533,297,825.16
Projects in construction	3,100,147.63	3,060,762.30
Engineering material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	106,262,673.40	106,837,801.21
Development expenditure		
Goodwill		
Long-term unamortised expenses	12,045,791.10	12,062,291.10
Deferred income tax assets		
Other non-current assets		
Total non-current assets	885,023,164.05	899,041,513.96
Total assets	1,843,441,396.51	1,852,848,697.69

Items	Balance at the end of the period	Balance at the beginning of the year
Current liabilities:		
Short-tem borrowings	283,944,750.00	285,579,750.00
Financial liabilities held for trading		
Bills payable	14,843,756.73	24,674,009.30
Accounts payable	261,391,498.65	239,238,492.05
Receipts in advance	39,406,036.58	37,956,490.37
Wage payable	28,201,780.80	29,981,327.84
Tax payable	1,355,652.02	-1,042,929.85
Interest payable		
Dividend payable		
Other payables	66,309,949.36	66,660,372.80
Non-current liabilities due within 1 year		
Other current liabilities	1,350,000.00	1,350,000.00
Total current liabilities	696,803,424.14	684,397,512.51
Non-current liabilities:		
Long-tem borrowings		
Bonds payable		
Long-term payables		
Special purpose accounts payable		
Estimated liabilities	266,891.98	266,891.98
Deferred income tax liabilities		
Other non-current liabilities	3,284,080.03	3,284,080.03
Total non-current liabilities	3,550,972.01	3,550,972.01
Total liabilities	700,354,396.15	687,948,484.52
Equity interests of owners (or shareholders' equity interest):		
Paid-in capital (share capital)	422,000,000.00	422,000,000.00
Capital reserves	517,456,262.71	517,456,262.71
Less: treasury stock		
Surplus reserve	193,826,863.24	193,826,863.24
Undistributed profit	9,803,874.41	31,617,087.22
Total owners' equity interests (or shareholders' equity interests)	1,143,087,000.36	1,164,900,213.17
Total liabilities and owners' equity interests (or shareholders' equity interests)	1,843,441,396.51	1,852,848,697.69
Legal representative:	Financial Controller:	Financial Manager:
Wang Guohua	Zhang Peiwu	Jiang Jianming

COMBINED INCOME STATEMENT

For the three months ended 31 March 2008

Unit: RMB (Unaudited)

Items	Amount of the current period	Amount of the prior period
1. Total operating income	177,250,534.42	193,602,599.32
Including: Operating income	177,250,534.42	193,602,599.32
Interest income		
premium income		
Handling charges and commission income		
2. Total operating cost	193,947,510.15	194,377,242.95
Including: Operating cost	143,261,079.82	150,382,626.45
Interest expenses		
Handling charges and commission expenses		
Payment of Surrenders		
Net claim expenses		
Net provision for insurance contracts reserve		
Policyholder dividends expenses		
Expenses for reinsurance accepted		
Business tax and surcharge	316,900.52	1,226,894.50
Sales expenses	15,793,651.50	13,830,517.28
Administrative expenses	28,294,434.19	24,679,502.00
Financial expenses	6,063,495.12	4,257,702.72
Impairment loss on assets	217,949.00	
Add: gain from change in fair value (loss expressed with “-”)		
Gain from investment (loss expressed with “-”)	-6,118,454.05	-2,180,853.69
Including: Gain from investments in associates and joint ventures	-6,118,454.05	-2,180,853.69
Gain from exchange (loss expressed with “-”)		
3. Operating profit (loss expressed with “-”)	-22,815,429.78	-2,955,497.32
Add: Non-operating income	79,270.37	1,343,432.07
Less: Non-operating expenses	99,423.07	224,156.84
Including: Net loss on disposal of non-current assets	-54,294.23	
4. Total profit (total loss expressed with “-”)	-22,835,582.48	-1,836,222.09
Less: Income tax expenses	77,273.11	-145,238.49

Items	Amount of the current period	Amount of the prior period
5. Net profit (net loss expressed with “—”)	-22,912,855.59	-1,690,983.60
Net profit attributable to owners of parent company	-22,499,314.07	-1,486,974.78
Minority interests	-413,541.52	-204,008.82
6. Earnings per share:		
(1) Basic earnings per share	-0.0533	-0.0035
(2) Diluted earnings per share	-0.0533	-0.0035

Legal representative:

Financial Controller:

Financial Manager:

Wang Guohua

Zhang Peiwu

Jiang Jianming

INCOME STATEMENT OF THE PARENT COMPANY

For the three months ended 31 March 2008

Unit: RMB (Unaudited)

Items	Amount of the current period	Amount of the prior period
1. Operating income	103,996,418.01	133,255,284.39
Less: Operating cost	87,335,003.75	106,066,177.61
Business tax and surcharge	-1,308.93	1,040,000.95
Sales expenses	10,247,840.74	8,391,040.63
Administrative expenses	18,091,047.73	13,995,133.95
Financial expenses	3,715,481.88	2,597,440.66
Impairment loss on assets	247,949.00	
Add: gain from change in fair value (loss expressed with “-”)		
Gain from investment (loss expressed with “-”)	-6,118,454.05	-2,180,853.69
Including: gain from investments in associates and joint ventures	-6,118,454.05	-2,180,853.69
2. Operating profit (loss expressed with “-”)	-21,758,050.21	-1,015,363.10
Add: Non-operating income	12,000.00	12,000.00
Less: Non-operating expenses	67,162.60	
Including: Net loss on disposal of non-current assets		
3. Total profit (total loss expressed with “-”)	-21,813,212.81	-1,003,363.10
Less: Income tax expenses	-159,513.75	
4. Net profit (net loss expressed with “-”)	-21,813,212.81	-843,849.35

Legal representative:

Financial Controller:

Financial Manager:

Wang Guohua

Zhang Peiwu

Jiang Jianming

4.3 COMBINED CASH FLOW STATEMENT

For the three months ended 31 March 2008

Unit: RMB (Unaudited)

Items	Amount of the current period	Amount of the prior period
1. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering of services	178,436,574.22	236,423,867.37
Net increase in customer deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from insurance policy premium		
Net cash received from reinsurance		
Net increase in policyholder deposit and investments		
Net increase from disposal of financial assets held for trading		
Cash received from interests, handling charges and commission		
Net increase in placements from banks and other financial institutions		
Net increase in capital from repurchase		
Refund of taxes and surcharges received		
Other cash received relating to operating activities	7,579,245.33	15,499,820.57
Subtotal of cash inflows from operating activities	186,015,819.55	251,923,687.94
Cash paid for goods and services	136,374,331.27	139,902,448.58
Net increase in customers' loans and advances		
Net increase in placements with central bank, banks and other financial institutions		
Cash paid for insurance contract claims		
Cash paid for interests, handling charges and commission		
Cash paid for policyholder dividend		
Cash paid to and on behalf of employees	52,286,066.03	47,315,854.71
Taxes and surcharges paid	19,111,237.71	6,670,077.45
Other cash paid relating to operating activities	6,968,193.25	28,100,451.24
Subtotal of cash outflows from operating activities	214,739,828.26	221,988,831.98
Net cash flow from operating activities	-28,724,008.71	29,934,855.96

Items	Amount of the current period	Amount of the prior period
2. Cash flow generated from investing activities:		
Cash received from investment recovered	44,847.59	
Cash received from investment gains		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	100.00	10,038,105.69
Net cash received from disposal of subsidiaries and other operating units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	44,947.59	10,038,105.69
Cash paid for acquiring fixed assets, intangible assets and other long- term assets	2,539,890.58	22,658,557.10
Cash paid for investments		
Net increase in pledged loans		
Net cash received from subsidiaries and other operating units		
Other cash paid relating to investing activities	67,563.68	120,364.66
Subtotal of cash outflows from investing activities	2,607,454.26	22,778,921.76
Net cash flows from investing activities	-2,562,506.67	-12,740,816.07
3. Cash flows generated from financing activities:		
Cash received from investments		
Including: Cash received from minority investments in subsidiaries		
Cash received from borrowings	146,950,000.00	206,000,000.00
Cash received from issue of bonds		
Other cash received relating to financing activities	54,350.85	
Subtotal of cash inflows from financing activities	147,004,350.85	206,000,000.00
Cash paid for repayments of debts	145,150,000.00	177,500,000.00
Cash paid for distribution of dividends or profits or reimbursing interest	5,790,208.42	4,087,036.60
Including: dividend, profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	5,932,228.81	100,601.25
Subtotal of cash outflows from financing activities	156,872,437.23	181,687,637.85
Net cash flows from financing activities	-9,868,086.38	24,312,362.15
4. Effect of exchange rate changes on cash and cash equivalents	-59,992.62	-16,815.53
5. Net increase in cash and cash equivalents	-41,214,594.38	41,489,586.51
Add: Balance of cash and cash equivalents at the beginning of the period	108,403,575.44	82,861,309.46

Items	Amount of the current period	Amount of the prior period
6. Balance of cash and cash equivalents at the end of the period	67,188,981.06	124,350,895.97
Legal representative:	Financial Controller:	Financial Manager:
Wang Guohua	Zhang Peiwu	Jiang Jianming

CASH FLOWS STATEMENT OF THE PARENT COMPANY

For the three months ended 31 March 2008

Unit: RMB (Unaudited)

Items	Amount of the current period	Amount of the prior period
1. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering of services	94,184,070.75	153,672,261.71
Refund of taxes and surcharges received		
Other cash received relating to operating activities	7,161,037.15	8,321,638.47
Subtotal of cash inflows from operating activities	101,345,107.90	161,993,900.18
Cash paid for goods and services	83,863,040.32	103,243,426.65
Cash paid to and on behalf of employees	36,710,532.02	32,890,824.21
Taxes and surcharges paid	14,993,443.45	3,961,474.55
Other cash paid relating to operating activities	-897,734.23	14,422,945.89
Subtotal of cash outflows from operating activities	134,669,281.56	154,518,671.30
Net cash flow from operating activities	-33,324,173.66	7,475,228.88
2. Cash flows generated from investing activities:		
Cash received from investment recovered	44,847.59	
Cash received from investment gains		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	44,847.59	
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	592,329.25	2,329,287.00
Cash paid for investments		
Net cash received from subsidiaries and other operating units		
Other cash paid relating to investing activities	17,563.68	120,364.66
Subtotal of cash outflows from investing activities	609,892.93	2,449,651.66
Net cash flows from investing activities	-565,045.34	-2,449,651.66

Items	Amount of the current period	Amount of the prior period
3. Cash flows generated from financing activities:		
Cash received from investments		
Cash received from borrowings	130,000,000.00	155,000,000.00
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	130,000,000.00	155,000,000.00
Cash paid for repayments of debts	130,000,000.00	140,000,000.00
Cash paid for distribution of dividends, profits or reimbursing interest	3,626,235.00	2,622,290.00
Other cash paid relating to financing activities	5,842,500.00	
Subtotal of cash outflows from financing activities	139,468,735.00	142,622,290.00
Net cash flows from financing activities	-9,468,735.00	12,377,710.00
4. Effect of exchange rate changes on cash and cash equivalents	-41,059.51	-16,815.53
5. Net increase in cash and cash equivalents	-43,399,013.51	17,386,471.69
Add: Balance of cash and cash equivalents at the beginning of the period	76,686,356.44	42,636,228.02
6. Balance of cash and cash equivalents at the end of the period	33,287,342.93	60,022,699.71

Legal representative:

Financial Controller:

Financial Manager:

Wang Guohua

Zhang Peiwu

Jiang Jianming