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北人印刷機械股份有限公司
BEIREN BEIREN PRINTING MACHINERY HOLDINGS LIMITED

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

(Stock code: 187)

2010 FIRST QUARTERLY REPORT

1 IMPORTANT NOTICES

- 1.1 The board of directors (the “Board”), supervisory committee (the “Supervisory Committee”) and the directors (the “Directors”), supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in or material omission from this report 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 attend the Board meeting.
- 1.3 The financial statements of the first quarterly report of the Company have not been audited.
- 1.4

Name of the Legal Representative	Pang Liandong
Name of the General Manager	Zhang Peiwu
Name of the Chief Accountant	Duan Yuangang

Mr. Pang Liandong, the Legal Representative of the Company, Mr. Zhang Peiwu, the General Manager, and Mr. Duan Yuangang, the Chief Accountant, have declared that they guarantee the truthfulness and completeness of the financial statements contained in this quarterly report.

2 BASIC CORPORATE INFORMATION

2.1 Major accounting figures and financial indicators

			Unit: RMB
	As at the end of the reporting period	As at the end of last year	Increase/ Decrease as compared with the end of the reporting period over the end of last year (%)
Total assets (RMB)	1,647,638,165.42	1,737,782,547.50	-5.19
Equity interests of owners (or shareholders' equity) (RMB)	720,382,336.74	722,862,519.49	-0.34
Net assets per share attributable to shareholders of listed company (RMB/share)	1.71	1.71	0
	From the beginning of the year to the end of the reporting period		Increase/ Decrease as compared with the corresponding period last year (%)
Net cash flow from operating activities (RMB)		-21,763,456.24	-259.15
Net cash flow per share from operating activities (RMB/share)		-0.052	-259.15
	For the reporting period	From the beginning of the year to the end of the reporting period	Increase/ Decrease as compared with the reporting period over the corresponding period last year (%)
Net profit attributable to shareholders of the listed company (RMB)	-3,842,514.79	-3,842,514.79	80.46
Basic earnings per share (RMB/share)	-0.009	-0.009	80.85
Basic earnings per share after extraordinary items (RMB/share)	-0.02	-0.02	56.52
Diluted earnings per share (RMB/share)	-0.009	-0.009	80.85
Return on net assets on weighted average basis (%)	-0.53	-0.53	Increase 1.69 percent
Return on net assets on weighted average basis after extraordinary items (%)	-1.14	-1.14	Increase 1.02 percent

Deducting extraordinary items and amount:

<i>Unit: RMB</i>		
Items	Amount	Description
Profit (loss) from disposal of non-current assets	-20,664.45	
Government subsidy accounted into profit and loss for the current period (except for those closely associated with the operations of the Company which were accounted for in fixed amount or volume in accordance with the uniform standard of the State)	3,034,908.88	Employment and social insurance subsidy granted by Beijing Municipal Human Resources and Social Security Bureau amounted to RMB3,034,908.88.
Profit (loss) from debt restructuring	1,583,495.15	Gain on accounts payable restructuring
Other non-operating income/ expenses save for the above	-230,812.43	
Effect on income tax	0	
Effect on minority interests (after tax)	33,552.73	
Total	<u>4,400,479.88</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	21,051 (including: 20,955 A share holders, 96 H share holders)
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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
Beiren Group Corporation	201,640,000	Renminbi ordinary shares
HKSCC NOMINEES LIMITED	98,149,199	Overseas listed foreign shares
Bank of China — Fortis Haitong Returns Growth Fund	2,636,350	Renminbi ordinary shares
China Construction Bank — Fortis Haitong Sytle Rotation Equity Securities investment Fund	1,509,491	Renminbi ordinary shares
葉麗君	1,498,833	Renminbi ordinary shares
Bank of China — Fortis Haitong Equity Fund	1,498,023	Renminbi ordinary shares
海富通基金公司 — 招行 — 海富通 — 中信建投創新成長資產管理計劃	1,266,408	Renminbi ordinary shares
中國農業銀行股份有限公司 — 新華優選成長股票型證券投資基金	1,202,000	Renminbi ordinary shares
羅志青	1,098,800	Renminbi ordinary shares
宋國正	1,047,699	Renminbi ordinary shares

3 SIGNIFICANT EVENTS

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

✓ Applicable □ Not Applicable

- (1) Bill receivable as at the end of the period decreased by 56.44 when compared with the beginning of the period, which was mainly due to the endorsement of transfer;
- (2) Bill payable as at the end of the period decreased by 56.83% when compared with the beginning of the period, which was mainly due to the payment for the outsourcing cost and material cost to the suppliers;
- (3) Interest payable as at the end of the period decreased by 34.18% when compared with the beginning of the period, which was mainly due to the payment of the loan interest;
- (4) Non-current liabilities due within one year as at the end of the period decreased by 95.48% when compared with the beginning of the period, which was due to the reduction of the scope of consolidation arising from the transfer of Beijing Beiren YuXin Offset Printing Company Limited;

- (5) Net profit attributable to parent company increased by 80.46% over the corresponding period last year, which was mainly due to the increase in total operating income by 18.38%, the increase in total cost by 8.83% only, and the increase in non-operating income by 28,993.95% when compared with the corresponding period last year;
- (6) Non-operating Income increased by 28,993.95% when compared with the corresponding period last year, which was mainly due to a relatively low non-operating income for the same period last year and the increase in government subsidy and gain on accounts payable restructuring during the period;
- (7) net cash flow from operating activities decreased by 259.15% when compared with the corresponding period last year, which was mainly due to the recovery of market, the increase in cash outflow for the purchase of goods and receiving of services by 22.22% , and the increase in payment of taxes and levy increased 200.96% when compared with the corresponding period last year.

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

3.4 Forecast of a possible loss in respect of the accumulated net profit from the beginning of the 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 Implementation of the distribution policy of cash dividends during the reporting period

There was no cash dividend distributed during the reporting period.

Beiren Printing Machinery Holdings Limited
Pang Liandong

Legal representative
27 April 2010

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhao Guorong and Mr. Bai Fan as non-executive directors, Mr. Pang Liandong, Mr. Zhang Peiwu, Mr. Yang Zhendong and Mr. Duan Yuangang as executive directors and Mr. Xu Wencai, Ms. Wang Hui, Mr. Xie Bingguang and Mr. Wang Deyu as independent non-executive directors.

4 APPENDIX

4.1 COMBINED BALANCE SHEET

As at 31 March 2010

Prepared by: Beiren Printing Machinery Holdings Limited

Items	<i>Unit: RMB (Unaudited)</i>	
	Balance at the end of the period	Balance at the beginning of the year
Current assets:		
Cash and cash balances	92,054,302.88	119,427,989.19
Settlement reserves		
Placements with banks and other financial institutions		
Financial assets held for trading		
Bills receivable	7,277,194.80	16,707,773.38
Accounts receivable	241,229,114.07	255,167,926.90
Prepayments	20,395,409.12	18,600,020.19
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserve receivables		
Interest receivable		
Dividend receivable		
Other receivables	24,187,421.05	30,339,203.74
Financial assets purchased under agreements to resell		
Inventories	476,431,042.56	489,304,032.64
Non-current assets due within 1 year		
Other current assets		
Total current assets	<u>861,574,484.48</u>	<u>929,546,946.04</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Non-current assets:		
Granted and entrusted loans and advances		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	15,136,857.76	15,100,595.32
Investment Property	14,859,333.98	15,047,905.79
Fixed assets	605,090,607.98	626,730,021.57
Construction in progress	4,815,593.42	4,279,083.99
Engineering material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	126,007,419.94	126,907,626.93
Development expenditure		
Goodwill		
Long-term unamortised expenses	11,913,791.10	11,930,291.10
Deferred income tax assets	8,240,076.76	8,240,076.76
Other non-current assets		
Total non-current assets	786,063,680.94	808,235,601.46
Total assets	<u>1,647,638,165.42</u>	<u>1,737,782,547.50</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	328,850,000.00	314,850,000.00
Borrowings 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	6,000,000.00	13,900,000.00
Accounts payable	334,264,104.67	379,540,583.68
Receipts in advance	93,467,874.79	94,623,242.70
Financial assets sold under agreement to repurchase		
Handling charges and commission payable		
Wage payable	54,293,018.93	59,655,647.63
Tax payable	13,648,297.87	15,398,299.09
Interest payable	722,012.50	1,096,962.50
Dividend payable		
Other payables	44,793,683.92	48,538,528.19
Reinsurance payables		
Insurance contract reserves		
Customer deposits		
Amount payables under security underwriting		
Non-current liabilities due within 1 year	1,335,180.91	29,550,000.00
Other current liabilities	650,000.00	1,149,600.00
Total current liabilities	<u>878,024,173.59</u>	<u>958,302,863.79</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Non-current liabilities:		
Long-term borrowings	18,000,000.00	24,000,000.00
Bonds payable		
Long-term payables		
Specific purpose accounts payable	9,100,538.23	9,100,538.23
Estimated liabilities	266,891.98	266,891.98
Deferred income tax liabilities		
Other non-current liabilities	2,803,300.68	2,803,300.68
Total non-current liabilities	30,170,730.89	36,170,730.89
Total liabilities	908,194,904.48	994,473,594.68
Equity interest of owners (or shareholders' equity):		
Paid-up capital (or share capital)	422,000,000.00	422,000,000.00
Capital reserves	524,382,603.10	523,020,271.06
Less: treasury stock		
Special reserve		
Surplus reserve	43,172,707.88	43,172,707.88
General risk provision		
Undistributed profit	-269,172,974.24	-265,330,459.45
Exchange difference arising on translation of foreign currency statements		
Total owners' equity attributable to parent company	720,382,336.74	722,862,519.49
Minority interests	19,060,924.20	20,446,433.33
Total shareholders' equity interests	739,443,260.94	743,308,952.82
Total liabilities and shareholders' equity interests	1,647,638,165.42	1,737,782,547.50

Legal Representative of the Company:
Pang Liandong

Accounting Director:
Zhang Peiwu

Accounting Manager:
Duan Yuangang

BALANCE SHEET OF THE PARENT COMPANY*As at 31 March 2010*

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Balance at the end of the period	Balance at the beginning of the year
Current assets:		
Cash and cash balances	65,333,670.41	86,568,028.75
Financial assets held for trading		
Bills receivable	6,908,529.80	12,097,000.00
Accounts receivable	210,333,353.79	207,351,175.53
Prepayments	2,916,480.15	4,489,060.17
Interest receivable		
Dividend receivable		
Other receivables	13,202,643.42	7,287,587.74
Inventories	330,263,352.79	328,286,547.25
Non-current assets due within 1 year		
Other current assets		
Total current assets	<u>628,958,030.36</u>	<u>646,079,399.44</u>
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	222,307,957.02	216,161,294.58
Investment property	14,859,333.98	15,047,905.79
Fixed assets	467,271,254.91	474,875,268.15
Construction in progress	1,687,735.43	1,697,564.49
Engineering material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	88,347,158.38	101,841,698.56
Development expenditure		
Goodwill		
Long-term unamortised expenses	11,913,791.10	11,930,291.10
Deferred income tax assets		
Other non-current assets		
Total non-current assets	<u>806,387,230.82</u>	<u>821,554,022.67</u>
Total assets	<u>1,435,345,261.18</u>	<u>1,467,633,422.11</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	245,000,000.00	230,000,000.00
Financial liabilities held for trading		
Bills payable		
Accounts payable	236,460,290.08	267,557,367.34
Receipts in advance	32,402,487.64	27,758,177.71
Wage payable	30,771,260.26	34,496,556.25
Tax payable	6,907,970.33	7,866,507.28
Interest payable	722,012.50	1,096,962.50
Dividend payable		
Other payables	61,747,572.23	62,037,936.32
Non-current liabilities due within 1 year		
Other current liabilities	650,000.00	650,000.00
Total current liabilities	614,661,593.04	631,463,507.40
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Long-term payables		
Special purpose accounts payable	9,100,538.23	9,100,538.23
Estimated liabilities	266,891.98	266,891.98
Deferred income tax liabilities		
Other non-current liabilities	1,970,448.01	1,970,448.01
Total non-current liabilities	11,337,878.22	11,337,878.22
Total liabilities	625,999,471.26	642,801,385.62
Equity interest of owners (or shareholders' equity):		
Paid-up capital (or share capital)	422,000,000.00	422,000,000.00
Capital reserves	517,456,262.71	517,456,262.71
Less: treasury stock		
Special reserve		
Surplus reserve	38,071,282.24	38,071,282.24
General risk provision		
Undistributed profit	-168,181,755.03	-152,695,508.46
Total equity interest of owners (or shareholders' equity)	809,345,789.92	824,832,036.49
Total liabilities and equity interest of owners (or shareholders' equity)	1,435,345,261.18	1,467,633,422.11

Legal Representative of the Company:
Pang Liandong

Accounting Director:
Zhang Peiwu

Accounting Manager:
Duan Yuangang

4.2 COMBINED INCOME STATEMENT

For the three months ended 31 March 2010

Prepared by: Beiren Printing Machinery Holdings Limited

Items	<i>Unit: RMB (Unaudited)</i>	
	Amount for the current period	Amount for the prior period
1. Total operating income	170,555,100.60	144,079,531.75
Including: Operating income	170,555,100.60	144,079,531.75
Interest income		
Premium income		
Handling charges and commission income		
2. Total operating cost	178,870,202.13	164,353,594.56
Including: Operating cost	136,517,908.34	120,435,463.05
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	1,186,907.74	1,005,636.99
Sales expenses	10,800,875.96	10,388,181.20
Administrative expenses	25,678,693.37	27,367,904.92
Financial expenses	4,685,816.72	5,156,408.40
Impairment loss on assets		
Add: Gain from change in fair value (loss expressed with “-”)		
Gain from investment (loss expressed with “-”)	347,063.95	24,011.50
Including: Gain from investments in associates and joint ventures	36,262.44	24,011.50
Gains from exchange (loss expressed with “-”)		
3. Operating profit (loss expressed with “-”)	-7,968,037.58	-20,250,051.31
Add: Non-operating income	4,655,031.43	16,000.00
Less: Non-operating expenses	288,104.28	488,441.61
Including: Net loss on disposal of non-current assets		

Items	Amount for the current period	Amount for the prior period
4. Total profit (total loss expressed with “–”) <i>Less:</i> Income tax expenses	-3,601,110.43 102,651.31	-20,722,492.92 65,311.88
5. Net profit (net loss expressed with “–”) Net profit attributable to owners of parent company Minority interests	-3,703,761.74 -3,842,514.79 138,753.05	-20,787,804.80 -19,662,693.28 -1,125,111.52
6. Earnings per share: (1) Basic earnings per share (2) Diluted earnings per share	 -0.009 -0.009	 -0.047 -0.047
7. Other comprehensive income		
8. Total comprehensive income Total comprehensive income attributable to the owners of parent company Total comprehensive income attributable to the minority shareholders	-3,703,761.74 -3,842,514.79 138,753.05	-20,787,804.80 -19,662,693.28 -1,125,111.52

Legal Representative of the Company:
Pang Liandong

Accounting Director:
Zhang Peiwu

Accounting Manager:
Duan Yuangang

INCOME STATEMENT OF THE PARENT COMPANY

For the three months ended 31 March 2010

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Operating income	83,490,201.57	66,354,501.24
<i>Less:</i> Operating cost	67,595,769.42	56,771,713.76
Business tax and surcharge	694,413.62	728,837.57
Sales expenses	4,847,023.83	3,885,421.25
Administrative expenses	15,232,389.87	15,627,094.38
Financial expenses	2,942,918.81	3,031,566.14
Impairment loss on assets		
<i>Add:</i> Gain from change in fair value (loss expressed with “-”)		
Gain from investment (loss expressed with “-”)	-15,013,737.56	24,011.50
Including: Gains from investments in associates and joint ventures	36,262.44	24,011.50
2. Operating profit (loss expressed with “-”)	-22,836,051.54	-13,666,120.36
<i>Add:</i> Non-operating income	7,397,466.18	4,000.00
<i>Less:</i> Non-operating expenses	47,661.21	136,385.35
Including: Net loss on disposal of non-current assets		
3. Total profit (total loss expressed with “-”)	-15,486,246.57	-13,798,505.71
<i>Less:</i> Income tax expenses		
4. Net profit (net loss expressed with “-”)	-15,486,246.57	-13,798,505.71
5. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		
6. Other comprehensive income		
7. Total comprehensive income	-15,486,246.57	-13,798,505.71

Legal Representative of the Company:
Pang Liandong

Accounting Director:
Zhang Peiwu

Accounting Manager:
Duan Yuangang

4.3 COMBINED CASH FLOW STATEMENT

For the three months ended 31 March 2010

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Cash flow generated from operating activities:		
Cash receipts from the sale of goods and rendering of services	153,335,207.72	145,630,261.99
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		
Receipts of taxes and levy refunds		1,022,126.55
Other cash receipts in operating activities	7,830,390.91	1,986,040.78
Subtotal of cash inflows from operating activities	161,165,598.63	148,638,429.32
Cash payments for goods and services acquired	106,333,648.65	87,001,898.53
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	49,633,488.68	47,809,346.39
Payment of taxes and levy	15,617,086.19	5,189,089.60
Other cash payments in operating activities	11,344,831.35	14,697,864.86
Subtotal of cash outflows from operating activities	182,929,054.87	154,698,199.38
Net cash flow from operating activities	-21,763,456.24	-6,059,770.06

Items	Amount for the current period	Amount for the prior period
2. Cash flow generated from investing activities:		
Cash receipts from return of investment	350,000.00	
Cash receipts from investment income		
Net cash receipts from the sale of fixed assets, intangible assets and other long-term assets	30,000.00	-6,860.58
Net cash receipts from disposal of subsidiaries and other business units		
Other cash receipts in investing activities		
Subtotal of cash inflows from investing activities	380,000.00	-6,860.58
Cash paid for acquiring fixed assets, intangible assets and other long- term assets	850,620.35	673,649.18
Cash paid for investments	143,400.00	
Net increase in pledged loans		
Net cash received from subsidiaries and other business units		
Other cash payments in investing activities		
Subtotal of cash outflows from investing activities	994,020.35	673,649.18
Net cash flows from investing activities	-614,020.35	-680,509.76
3. Cash flows generated from financing activities:		
Cash proceeds from absorbing investment		
Including: Cash receipts from absorbing minority shareholders' investments by subsidiary		
Cash receipts from borrowings	188,000,000.00	188,500,000.00
Cash receipts from bonds issuing		
Other cash receipts in financing activities	38,551.44	4,800.00
Subtotal of cash inflows from financing activities	188,038,551.44	188,504,800.00
Cash paid for repayments of debts	187,900,000.00	179,533,000.00
Cash paid for distribution of dividends or profits or interest expense	4,872,630.48	5,550,946.76
Including: Subsidiary's payment for minority shareholders' interest and profit		
Other cash payments in financing activities	262,555.18	124,395.30
Subtotal of cash outflows from financing activities	193,035,185.66	185,208,342.06
Net cash flows from financing activities	-4,996,634.22	3,296,457.94
4. Effect of exchange rate changes on cash and cash equivalents	424.50	71.36
5. Net increase in cash and cash equivalents	-27,373,686.31	-3,443,750.52
Add: Balance of cash and cash equivalents at the beginning of the period	119,427,989.19	74,783,510.00
6. Balance of cash and cash equivalents at the end of the period	92,054,302.88	71,339,759.48

Legal Representative of the Company:
Pang Liandong

Accounting Director:
Zhang Peiwu

Accounting Manager:
Duan Yuangang

CASH FLOWS STATEMENT OF THE PARENT COMPANY

For the three months ended 31 March 2010

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Cash flow generated from operating activities:		
Cash receipts from the sale of goods and rendering of services	73,683,060.12	72,295,899.90
Receipts of taxes and levy refunds		
Other cash receipts in operating activities	4,051,303.21	513,799.85
Subtotal of cash inflows from operating activities	77,734,363.33	72,809,699.75
Cash payments for goods and services acquired	58,965,681.42	40,727,426.05
Cash paid to and on behalf of employees	29,413,912.86	31,956,066.69
Payment of taxes and levy	8,476,940.84	864,802.51
Other cash payments in operating activities	8,213,766.99	10,365,963.87
Subtotal of cash outflows from operating activities	105,070,302.11	83,914,259.12
Net cash flow from operating activities	-27,335,938.78	-11,104,559.37
2. Cash flows generated from investing activities:		
Cash receipts from return of investment	350,000.00	
Cash receipts from investment income		
Net cash receipts from the sale of fixed assets, intangible assets and other long-term assets	30,000.00	
Net cash receipts from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	380,000.00	
Cash paid for acquiring fixed assets, intangible assets and other long-term assets		
Cash paid for investments	5,853,637.50	
Net cash received from subsidiaries and other business units		
Other cash payments in investing activities		
Subtotal of cash outflows from investing activities	5,853,637.50	
Net cash flows from investing activities	-5,473,637.50	

Items	Amount for the current period	Amount for the prior period
3. Cash flows generated from financing activities:		
Cash proceeds from absorbing investment		
Cash receipts from borrowings	180,000,000.00	165,000,000.00
Other cash receipts in financing activities	0.00	
Subtotal of cash inflows from financing activities	180,000,000.00	165,000,000.00
Cash paid for repayments of debts	165,000,000.00	155,000,000.00
Cash paid for distribution of dividends, profits or interest expense	3,424,577.40	3,550,815.00
Other cash payments in financing activities	0.00	
Subtotal of cash outflows from financing activities	168,424,577.40	158,550,815.00
Net cash flows from financing activities	11,575,422.60	6,449,185.00
4. Effect of exchange rate changes on cash and cash equivalents	-204.66	71.36
5. Net increase in cash and cash equivalents	-21,234,358.34	-4,655,303.01
<i>Add:</i> Balance of cash and cash equivalents at the beginning of the period	86,568,028.75	53,273,532.77
6. Balance of cash and cash equivalents at the end of the period	65,333,670.41	48,618,229.76

Legal Representative of the Company:
Pang Liandong

Accounting Director:
Zhang Peiwu

Accounting Manager:
Duan Yuangang