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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: 0187)

2011 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 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 First Quarterly Financial Report of the Company has not been audited.

1.4 Name of Legal Representative	Zhao Guorong
Name of General Manager	Zhang Peiwu
Name of Chief Accountant	Duan Yuangang

Mr. Zhao Guorong, 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 data and financial indices

			<i>Unit: RMB</i>
	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)	1,493,299,388.25	1,457,360,678.14	2.47
Owners' equity (or shareholders' equity) (RMB)	753,423,674.60	744,999,407.83	1.13
Net assets per share attributable to shareholders of listed company (RMB/share)	1.79	1.77	1.13
	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)		-27,039,518.03	-24.24
Net cash flow from operating activities per share (RMB/share)		-0.064	-23.08

		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 listed company (RMB)	8,424,266.77	8,424,266.77	319.24
Basic earnings per share (RMB/share)	0.020	0.020	322.22
Basic earnings per share after extraordinary items (RMB/share)	0.020	0.020	200.00
Diluted earnings per share (RMB/share)	0.020	0.020	322.22
Weighted average return on net assets (%)	1.12	1.12	1.65
Weighted average return on net assets after extraordinary items (%)	1.10	1.10	2.24

Deducting extraordinary items and amount:

Items	Unit: RMB Amount
Gain/loss on disposal of noncurrent assets	350.0
Government subsidies accounted into profit and loss for the current period (except for those government subsidies closely associated with the operations of the Company, and of fixed amount or fixed quantity in accordance with uniform standard of the state)	50,000.00
Profit/loss from debt restructuring	82,121.90
Other non-operating income and expenses save for the above	1,150.00
Effect of income tax	0
Effect on minority interests (after tax)	-6,888.19
Total	<u><u>126,733.71</u></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

Total number of shareholders at the end of the reporting period	Unit: share 17,849 (including: 17,762 A share holders, 87 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	201,620,000	Renminbi ordinary shares
HKSCC NOMINEES LIMITED	98,309,199	Foreign shares listed overseas
Rising Securities Co., Ltd.	2,403,905	Renminbi ordinary shares
China Foreign Economic and Trade Trust Co. Ltd. – Guomiao Phase 1 Trust Scheme	2,119,200	Renminbi ordinary shares
Kang Guoqiong	1,400,000	Renminbi ordinary shares
Chen Qi	1,300,000	Renminbi ordinary shares
Ashmore Investment Management Limited – Ashmore Greater China Fund	1,104,905	Renminbi ordinary shares
Hainan Wenqing Industrial Co., Ltd.	1,000,000	Renminbi ordinary shares
Rao Jianping	986,700	Renminbi ordinary shares
Shandong International Trust Corporation – Jisheng Phase I Securities Investment Collective Fund Trust Scheme	900,000	Renminbi ordinary shares

3 SIGNIFICANT EVENTS

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

✓Applicable ☐ Not Applicable

1. Short-term borrowings at the end of the period increased by 37.75% compared with the beginning of the period, mainly due to the increase of borrowings in March;
2. Interests payable at the end of the period increased by 135.93% compared with the beginning of the period, mainly due to the increase of borrowings in March;
3. Other current liabilities at the end of the period increased by 86.00% compared with the beginning of the period, mainly due to the accrued expenses;
4. Long-term borrowings at the end of the period decreased by 77.78% compared with the beginning of the period, mainly due to the repayment of part of the long-term borrowings;
5. Net profit attributable to the parent company increased by 319.24% compared with the corresponding period last year, mainly due to the increase in total operating income by 13.29% compared with the corresponding period last year while the total cost only increased by 2.92% compared with the corresponding period last year. Financial costs decreased by 48.15% compared with the corresponding period last year;
6. Financial costs decreased by 48.15% compared with the corresponding period last year, mainly due to the decrease of borrowings at the beginning of the year and in January and February this year compared with the corresponding period last year;
7. No-operating income decreased by 97.13% compared with the corresponding period last year, mainly due to the decrease of government subsidies;
8. Cash paid for the repayment of debt decreased by 39.73% compared with the corresponding period last year, mainly due to the decrease of maturing borrowings;
9. Dividends and profit distribution or cash for interest payment decreased by 54.50% compared with the corresponding period last year, mainly due to decrease of borrowings at the beginning of the year and in January and February this year 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 Warning and explanation of reasons as to the anticipated loss in accumulated net profit from the beginning of the year to the end of the next reporting period or significant changes of profit as compared with that of the corresponding period of last year

☐ Applicable ☒ Not Applicable

3.5 Implementation of the cash dividend policy during the reporting period

No cash dividend was given during the reporting period.

Beiren Printing Machinery Holdings Limited

Zhao Guorong

Legal Representative

28 April 2011

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhao Guorong as non-executive director, Mr. Zhang Peiwu 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 2011

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:		
Monetary funds	113,737,154.08	119,043,008.51
Transaction settlement funds		
Loans from other banks		
Financial assets held for trading		
Bills receivable	26,727,934.58	35,414,560.16
Accounts receivable	229,259,779.37	203,110,996.56
Prepayments	17,899,574.32	19,783,787.32
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Interest receivable		
Dividends receivable		
Other receivables	19,012,048.01	18,269,692.57
Purchase and resale of financial assets		
Inventories	383,595,106.82	349,628,293.09
Non-current assets due within one year		
Other current assets		
Total current assets	<u>790,231,597.18</u>	<u>745,250,338.21</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	15,545,784.70	15,567,084.36
Investment properties	6,880,273.64	6,927,332.93
Fixed assets	559,754,419.31	568,054,568.92
Construction in progress	2,945,090.11	2,945,090.11
Construction materials		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	105,833,885.57	106,507,925.87
Development expenditure		
Goodwill		
Long-term unamortised expenses	9,367,320.00	9,367,320.00
Deferred income tax assets	2,741,017.74	2,741,017.74
Other non-current assets		
	<hr/>	<hr/>
Total non-current assets	703,067,791.07	712,110,339.93
	<hr/>	<hr/>
Total assets	<u><u>1,493,299,388.25</u></u>	<u><u>1,457,360,678.14</u></u>

Items	Balance at the end of the period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	192,500,000.00	139,750,000.00
Borrowings from central bank		
Receipt of deposits and deposits from other banks		
Loans from other banks		
Financial liabilities held for trading		
Bills payables	12,000,000.00	14,000,000.00
Accounts payable	283,464,977.26	298,873,675.48
Receipts in advance	108,673,902.77	97,701,982.19
Funds from sale and repurchase of financial assets		
Handling charges and commission payable		
Wage payable	47,541,246.94	50,202,158.38
Tax payable	6,293,007.74	8,844,991.23
Interest payable	314,941.25	133,487.50
Dividends payable		
Other payables	46,752,571.88	48,964,316.34
Reinsurance payables		
Insurance contract reserves		
Funds from securities trading agency		
Funds from securities underwriting agency		
Non-current liabilities due within one year		
Other current liabilities	3,546,397.46	1,906,616.57
	<hr/>	<hr/>
Total current liabilities	<u>701,087,045.30</u>	<u>660,377,227.69</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Non-current liabilities:		
Long-term borrowings	4,000,000.00	18,000,000.00
Bonds payable		
Long-term payables		
Special payables	15,704,528.59	15,704,528.59
Estimated liabilities	592,807.38	592,807.38
Deferred income tax liabilities		
Other non-current liabilities	1,573,292.21	1,573,292.21
	<hr/>	<hr/>
Total non-current liabilities	21,870,628.18	35,870,628.18
	<hr/>	<hr/>
Total liabilities	722,957,673.48	696,247,855.87
	<hr/> <hr/>	<hr/> <hr/>
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	422,000,000.00	422,000,000.00
Capital reserve	522,877,777.87	522,877,777.87
Less: Treasury stock		
Special reserve		
Surplus reserve	43,172,707.88	43,172,707.88
General risk provision		
Undistributed profit	-234,626,811.15	-243,051,077.92
Exchange difference arising on translation of foreign currency statements		
Total owners' equity attributable to parent company	753,423,674.60	744,999,407.83
Minority interests	16,918,040.17	16,113,414.44
	<hr/>	<hr/>
Total owners' equity	770,341,714.77	761,112,822.27
	<hr/>	<hr/>
Total liabilities and owners' equity	1,493,299,388.25	1,457,360,678.14
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Legal Representative of the Company: Zhao Guorong	General Manager of the Company: Zhang Peiwu	Chief Accountant of the Company: Duan Yuangang

Balance Sheet of the Parent Company*As at 31 March 2011*

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:		
Monetary funds	48,432,892.69	74,222,278.37
Financial assets held for trading		
Bills receivable	17,731,756.58	26,668,560.16
Accounts receivable	156,416,134.06	154,601,863.77
Prepayments	7,018,401.89	806,136.63
Interest receivable		
Dividends receivable		
Other receivables	9,562,821.59	9,406,209.57
Inventories	252,403,050.38	231,094,440.03
Non-current assets due within one year		
Other current assets	80,000,000.00	
	<hr/>	<hr/>
Total current assets	<u>571,565,057.19</u>	<u>496,799,488.53</u>

Items	Balance at the end of the period	Balance at the beginning of the year
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	165,358,483.96	165,379,783.62
Investment properties	6,880,273.64	6,927,332.93
Fixed assets	437,024,639.91	443,749,651.03
Construction in progress	1,580,197.43	1,580,197.43
Construction materials		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	86,108,938.90	86,668,493.77
Development expenditure		
Goodwill		
Long-term unamortised expenses	9,367,320.00	9,367,320.00
Deferred income tax assets		
Other non-current assets		
Total non-current assets	706,319,853.84	713,672,778.78
Total assets	1,277,884,911.03	1,210,472,267.31
Current liabilities:		
Short-term borrowings	150,000,000.00	70,000,000.00
Financial liabilities held for trading		
Bills payable		
Accounts payable	195,738,118.60	212,325,442.83
Receipts in advance	13,733,434.39	8,698,989.63
Wage payable	25,464,835.92	29,469,396.62
Tax payable	3,182,846.11	5,563,471.31
Interest payable	314,941.25	133,487.50
Dividends payable		
Other payables	60,746,592.94	60,515,233.00
Non-current liabilities due within one year		
Other current liabilities	656,816.01	1,356,816.01
Total current liabilities	449,837,585.22	388,062,836.90

Items	Balance at the end of the period	Balance at the beginning of the year
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Long-term payables		
Special payables	9,618,808.71	9,618,808.71
Estimated liabilities	592,807.38	592,807.38
Deferred income tax liabilities		
Other non-current liabilities	656,815.99	656,815.99
Total non-current liabilities	10,868,432.08	10,868,432.08
Total liabilities	460,706,017.30	398,931,268.98
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	422,000,000.00	422,000,000.00
Capital reserve	518,165,762.89	518,165,762.89
Less: Treasury stock		
Special reserve		
Surplus reserve	38,071,282.24	38,071,282.24
General risk provision		
Undistributed profit	-161,058,151.40	-166,696,046.80
Total owners' equity (or shareholders' equity)	817,178,893.73	811,540,998.33
Total liabilities and owners' equity (or shareholders' equity)	1,277,884,911.03	1,210,472,267.31
Legal Representative of the Company: Zhao Guorong	General Manager of the Company: Zhang Peiwu	Chief Accountant of the Company: Duan Yuangang

4.2 Combined Income Statement

January – March 2011

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Total operating income	193,216,257.74	170,555,100.60
Including: Operating income	193,216,257.74	170,555,100.60
Interest income		
Premium income		
Handling charges and commission income		
2. Total operating cost	184,099,687.48	178,870,202.13
Including: Operating cost	142,746,495.35	136,517,908.34
Interest expenses		
Handling charges and commission expenses		
Payment of surrenders		
Net claim expenses		
Net provision for insurance contract reserves		
Policy dividend payment		
Expenses for reinsurance accepted		
Business tax and surcharge	1,398,523.48	1,186,907.74
Sales expenses	12,548,919.41	10,800,875.96
Administrative expenses	24,976,309.04	25,678,693.37
Financial expenses	2,429,440.20	4,685,816.72
Impairment loss on assets		
Add: Gain on change in fair value (loss expressed with “–”)		
Gain on investment (loss expressed with “–”)	-21,299.66	347,063.95
Including: Gain on investments in associates and joint ventures	-21,299.66	36,262.44
Exchange gain (loss expressed with “–”)		

Items	Amount for the current period	Amount for the prior period
3. Operating profit (loss expressed with “-”)	9,095,270.60	-7,968,037.58
<i>Add:</i> Non-operating income	133,621.90	4,655,031.43
<i>Less:</i> Non-operating expenses	0	288,104.28
Including: Loss on disposal of non-current assets	0	0
4. Total profit (total loss expressed with “-”)	9,228,892.50	-3,601,110.43
<i>Less:</i> Income tax expenses	0	102,651.31
5. Net profit (net loss expressed with “-”)	9,228,892.50	-3,703,761.74
Net profit attributable to owners of parent company	8,424,266.77	-3,842,514.79
Minority interests	804,625.73	138,753.05
6. Earnings per share:		
(1) Basic earnings per share	0.020	-0.009
(2) Diluted earnings per share	0.020	-0.009
7. Other comprehensive income		
8. Total comprehensive income	9,228,892.50	-3,703,761.74
Total comprehensive income attributable to owners of parent company	8,424,266.77	-3,842,514.79
Total comprehensive income attributable to minority shareholders	804,625.73	138,753.05
Legal Representative of the Company: Zhao Guorong	General Manager of the Company: Zhang Peiwu	Chief Accountant of the Company: Duan Yuangang

Income Statement of the Parent Company

January – March 2011

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Operating income	91,101,339.30	83,490,201.57
Less: Operating cost	65,278,612.52	67,595,769.42
Business tax and surcharge	916,017.08	694,413.62
Sales expenses	3,623,028.54	4,847,023.83
Administrative expenses	14,676,939.33	15,232,389.87
Financial expenses	1,027,754.83	2,942,918.81
Impairment loss on assets	0	0
Add: Gain on change in fair value (loss expressed with “–”)		
Gain on investment (loss expressed with “–”)	-21,299.66	-15,013,737.56
Including: Gains on investments in associates and joint ventures	-21,299.66	36,262.44
2. Operating profit (loss expressed with “–”)	5,557,687.34	-22,836,051.54
Add: Non-operating income	80,208.06	7,397,466.18
Less: Non-operating expenses	0	47,661.21
Including: Loss on disposal of non-current assets	0	0
3. Total profit (total loss expressed with “–”)	5,637,895.40	-15,486,246.57
Less: Income tax expenses		0
4. Net profit (net loss expressed with “–”)	5,637,895.40	-15,486,246.57
5. Earnings per share:		
(1) Basic earnings per share		
(2) Diluted earnings per share		
6. Other comprehensive income		
7. Total comprehensive income		

Legal Representative
of the Company:
Zhao Guorong

General Manager
of the Company:
Zhang Peiwu

General Manager
of the Company:
Zhang Peiwu

4.3 Combined Cash Flow Statement

January – March 2011

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Cash flow from operating activities:		
Cash receipts from sale of goods and rendering of services	165,061,019.76	153,335,207.72
Net increase deposits from customer and other banks		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from insurance policy premium		
Net cash received from reinsurance		
Net increase in policyholder deposit and investments		
Net increase in disposal of financial assets held for trading		
Cash received from interests, handling charges and commission		
Net increase in loans from other banks		
Net increase in capital from repurchase business		
Receipts of taxes and levy refunds	721,835.73	
Other cash receipts in operating activities	7,209,609.40	7,830,390.91
Subtotal of cash inflows from operating activities	172,992,464.89	161,165,598.63
Cash payments for goods and services acquired	124,292,833.49	106,333,648.65
Net increase in customers' loans and advances		
Net increase in placements with central bank and other banks		
Cash paid for insurance contract claims		
Cash paid for interests, handling charges and commission		
Cash paid for policy dividend		
Cash paid to and on behalf of employees	47,748,692.40	49,633,488.68
Payment of taxes and levy	13,245,515.41	15,617,086.19
Other cash payments in operating activities	14,744,941.62	11,344,831.35
Subtotal of cash outflows from operating activities	200,031,982.92	182,929,054.87
Net cash flow from operating activities	-27,039,518.03	-21,763,456.24

Items	Amount for the current period	Amount for the prior period
2. Cash flow from investing activities:		
Cash receipts from sale of investment	0	350,000.00
Cash receipts from investment income		
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	350.00	30,000.00
Net cash receipts from disposal of subsidiaries and other business units	0	0
Other cash receipts in investing activities		
Subtotal of cash inflows from investing activities	350.00	380,000.00
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	674,308.17	850,620.35
Cash paid for investments	0	143,400.00
Net increase in pledged loans	0	
Net cash received from subsidiaries and other business units	0	
Other cash payments in investing activities	0	0
Subtotal of cash outflows from investing activities	674,308.17	994,020.35
Net cash flow from investing activities	-673,958.17	-614,020.35
3. Cash flow from financing activities:		
Cash proceeds from absorbing investment		
Including: Cash receipts from absorbing minority shareholders' investments by subsidiary		
Cash receipts from borrowings	138,000,000.00	188,000,000.00
Cash receipts from issue of bonds		
Other cash receipts in financing activities	28,286.47	38,551.44
Subtotal of cash inflows from financing activities	138,028,286.47	188,038,551.44
Cash paid for repayment of debts	113,250,000.00	187,900,000.00
Cash paid for distribution of dividends or profits or payment of interest	2,217,275.42	4,872,630.48
Including: Subsidiary's payment of dividends and profits to minority shareholders		
Other cash payments in financing activities	152,882.28	262,555.18
Subtotal of cash outflows from financing activities	115,620,157.70	193,035,185.66
Net cash flow from financing activities	22,408,128.77	-4,996,634.22

Items	Amount for the current period	Amount for the prior period
4. Effect of exchange rate changes on cash and cash equivalents	-507.00	424.50
5. Net increase in cash and cash equivalents	-5,305,854.43	-27,373,686.31
<i>Add:</i> Balance of cash and cash equivalents at the beginning of the period	119,043,008.51	119,427,989.19
6. Balance of cash and cash equivalents at the end of the period	113,737,154.08	92,054,302.88

Legal Representative
of the Company:
Zhao Guorong

General Manager
of the Company:
Zhang Peiwu

Chief Accountant
of the Company:
Duan Yuangang

Cash Flow Statement of the Parent Company

January – March 2011

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Cash flow from operating activities:		
Cash receipts from sale of goods and rendering of services	87,860,942.86	73,683,060.12
Receipts of taxes and levy refunds	126,519.81	
Other cash receipts in operating activities	4,470,481.71	4,051,303.21
Subtotal of cash inflows from operating activities	92,457,944.38	77,734,363.33
Cash payments for goods and services acquired	70,573,793.52	58,965,681.42
Cash paid to and on behalf of employees	26,384,646.81	29,413,912.86
Payment of taxes and levy	7,652,026.12	8,476,940.84
Other cash payments in operating activities	12,703,031.61	8,213,766.99
Subtotal of cash outflows from operating activities	117,313,498.06	105,070,302.11
Net cash flow from operating activities	-24,855,553.68	-27,335,938.78
2. Cash flow from investing activities:		
Cash receipts from sale of investment		350,000.00
Cash receipts from investment income		
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	350.00	30,000.00
Net cash receipts from disposal of subsidiaries and other business units	0	0
Other cash received relating to investing activities	0	
Subtotal of cash inflows from investing activities	350.00	380,000.00
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	0	0
Cash paid for investments	0	5,853,637.50
Net cash received from subsidiaries and other business units		
Other cash payments in investing activities	80,000,000.00	
Subtotal of cash outflows from investing activities	80,000,000.00	5,853,637.50
Net cash flow from investing activities	-79,999,650.00	-5,473,637.50

Items	Amount for the current period	Amount for the prior period
3. Cash flow from financing activities:		
Cash proceeds from absorbing investment	135,000,000.00	180,000,000.00
Cash receipts from borrowings		
Other cash receipts in financing activities		
Subtotal of cash inflows from financing activities	135,000,000.00	180,000,000.00
Cash paid for repayment of debts	55,000,000.00	165,000,000.00
Cash paid for distribution of dividends or profits or payment of interest	933,675.00	3,424,577.40
Other cash payments in financing activities		
Subtotal of cash outflows from financing activities	55,933,675.00	168,424,577.40
Net cash flow from financing activities	79,066,325.00	11,575,422.60
4. Effect of exchange rate changes on cash and cash equivalents	-507.00	-204.66
5. Net increase in cash and cash equivalents	-25,789,385.68	-21,234,358.34
<i>Add:</i> Balance of cash and cash equivalents at the beginning of the period	74,222,278.37	86,568,028.75
6. Balance of cash and cash equivalents at the end of the period	48,432,892.69	65,333,670.41
Legal Representative of the Company: Zhao Guorong	General Manager of the Company: Zhang Peiwu	Chief Accountant of the Company: Duan Yuangang