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北人
BEIREN

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)

2009 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 that they severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the contents herein contained.
- 1.2 All Directors of the Company considered and approved the 2009 First Quarterly Report of the Company by way of written resolution.
- 1.3 The financial statements of the first quarterly report have not been audited.
- 1.4 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)	1,931,127,175.40	1,959,518,162.60	-1.45
Equity interests of owners (or shareholders' equity interests) (RMB)	877,204,409.06	896,867,102.34	-2.19
Net assets per share attributable to shareholders of the Company (RMB)	2.08	2.13	-2.35
		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)		-6,059,770.06	78.90
Net cash flow per share from operating activities (RMB)		-0.014	79.41

	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 Company (RMB)	-19,662,693.28	-19,662,693.28	12.61
Basic earnings per share (RMB)	-0.047	-0.047	11.32
Basic earnings per share after extraordinary items (RMB)	-0.046	-0.046	13.21
Diluted earnings per share (RMB)	-0.047	-0.047	11.32
Return on net assets on fully diluted basis (%)	-2.24	-2.24	Decreased by 0.26 percentage points
Return on net assets on fully diluted basis after extraordinary items (%)	-2.19	-2.19	Decreased by 0.22 percentage points

Deducting extraordinary items and amount:

Extraordinary items	Amount for the period from the beginning of the year to the end of the reporting period (RMB)
Profit (Loss) from disposal of non-current assets	-371,747.00
Other profit and loss items qualified as extraordinary items	-51,030.06
Minority interests	-49,664.55
Total	<u><u>-472,441.61</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

Unit: share

Total number of shareholders at the end of the reporting period 31,060
(including: 30,964 A share holders,
96 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
Beiren Group Corporation	222,640,000	Renminbi ordinary shares
HKSCC NOMINEES LIMITED	98,737,199	Overseas listed foreign shares
Wu Zhiqiang	820,000	Renminbi ordinary shares
Beijing BBEF Electronics	722,100	Renminbi ordinary shares
Liao Jingqiu	620,000	Renminbi ordinary shares
Xiang Yingliang	509,083	Renminbi ordinary shares
Jiang Hongbo	446,581	Renminbi ordinary shares
Jiang Shaozhu	400,000	Renminbi ordinary shares
Jian Yongjian	382,142	Renminbi ordinary shares
Feng Fuheng	338,700	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

Significant changes in the balance sheet:

Items	Amount as at the end of the period	Amount as at the beginning of the year	Growth rate (%)
Bills receivable	17,835,802.94	7,830,646.60	127.77
Bills payable	20,000,000.00	8,000,000.00	150.00
Tax payable	11,829,574.61	4,878,200.28	142.50
Interest payable	0.00	550,237.50	-100.00

Bill receivable increased by 127.77% over the end of last year, which was mainly due to the increase in bank acceptance notes for amounts collected for sales income of the Company.

Bills payable increased by 150.00% over the end of last year, which was mainly due to the bank acceptance notes issued for the purpose of reducing capital cost.

Tax payable increased by 142.50% over the end of last year, which was mainly due to the increase in outstanding value-added tax, real estate tax and land tax payable.

Interest payable decreased by 100.00% over the end of last year, which was mainly due to the payment for interest on bank loans.

Significant changes in the income statement:

Items	Cumulative amount for the period	Cumulative amount for the corresponding period last year	Growth rate (%)
Business tax and surcharge	1,005,636.99	316,900.52	217.34
Sales expenses	10,388,181.20	15,793,651.50	-34.23
Asset impairment loss	0.00	217,949.00	-100.00
Investment income	24,011.50	-6,118,454.05	100.39
Non-operating income	16,000.00	79,270.37	-79.82
Non-operating expenses	488,441.61	99,423.07	391.28

Business tax and surcharge increased by 217.34% over the corresponding period of last year, which was mainly due to the increase in outstanding value-added tax payable.

Sales expenses decreased by 34.23% over the corresponding period of last year, which was mainly due to decrease in exhibition fee, adjustment fee, commission, etc.

Asset impairment loss decreased by 100.00% over the corresponding period of last year, which was mainly due to the decrease in provision for asset impairment loss for the current period.

Investment income increased by 100.39% over the corresponding period of last year, which was mainly due to the increase in net profits of associated companies.

Non-operating income decreased by 79.82% over the corresponding period of last year, which was mainly due to the decrease in default fine received for the period.

Non-operating expenses increased by 391.28% over the corresponding period of last year, which was mainly due to the increase in loss on disposal of fixed assets.

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

Beiren Group Corporation, the sole holder of non-circulating shares of the Company, undertakes that it will not trade or transfer the non-circulating shares held by it within 12 months from the date of implementation of the Share Segregation Reform Proposal. Within 12 and 24 months 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. Further, it undertakes that within the aforesaid moratorium period, the selling price of such shares subsequently listed on the stock exchange will not be lower than 110% (RMB4.29/share) of the weighted average price of the circulating A shares of 30 trading days before the announcement of the Share Segregation Reform Proposal. Any dividend payment, bonus issue and capital reserve fund conversion to share capital which constitutes ex-rights or ex-dividend events between the date of implementation of the Share Segregation Reform Proposal and the disposal of shares, the price thereof shall be treated as ex-rights basis.

Share Segregation Reform of the Company was approved by the related general meeting on 20 March 2006 and implemented on 29 March 2006 as the share record date. The Company resumed listing for the first time after implementation on 31 March 2006.

In respect of the aforesaid commitment, there were 222,640,000 shares subject to trading moratorium, of which 21,100,000 shares were arranged for listing on 5 June 2007, 21,100,000 shares were arranged for listing on 22 May 2008 and 180,440,000 shares were arranged for listing on 31 March 2009. As at the end of reporting period, the originally non-circulating shares were not sold.

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

Beiren Printing Machinery Holdings Limited
Pang Liandong
Legal representative

23 April 2009

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Deng Gang, Mr. Bai Fan and Mr. Yu Baogui 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 2009

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	71,339,759.48	74,783,510.00
Settlement reserves		
Placements with banks and other financial institutions		
Financial assets held for trading		
Bills receivable	17,835,802.94	7,830,646.60
Accounts receivable	306,270,289.39	298,808,641.12
Prepayments	23,410,136.02	26,921,968.40
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserve receivables		
Interest receivable		
Dividend receivable	622,300.00	622,300.00
Other receivables	33,497,279.17	35,036,409.30
Financial assets purchased under agreements to resell		
Inventories	635,608,470.34	659,504,841.69
Non-current assets due within 1 year		
Other current assets		
Total current assets	<u>1,088,584,037.34</u>	<u>1,103,508,317.11</u>
Non-current assets:		
Granted loans and advances		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	14,502,504.40	14,478,492.90
Investment Property	15,768,012.60	15,802,196.22
Fixed assets	657,938,725.53	671,802,649.88
Projects in construction	4,699,698.31	3,723,256.13
Engineering material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	129,002,701.53	129,555,254.67
Development expenditure		
Goodwill		
Long-term unamortised expenses	11,979,791.10	11,996,291.10
Deferred income tax assets	8,651,704.59	8,651,704.59
Other non-current assets		
Total non-current assets	<u>842,543,138.06</u>	<u>856,009,845.49</u>
Total assets	<u>1,931,127,175.40</u>	<u>1,959,518,162.60</u>

Unit: RMB (Unaudited)

Items	Balance at the end of the period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	373,557,750.00	360,692,750.00
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	20,000,000.00	8,000,000.00
Accounts payable	362,645,621.04	405,817,379.06
Receipts in advance	64,702,542.33	60,111,842.44
Financial assets sold under agreement to repurchase		
Handling charges and commission payable		
Wage payable	54,509,614.15	67,040,363.66
Tax payable	11,829,574.61	4,878,200.28
Interest payable		550,237.50
Dividend payable		
Other payables	79,243,543.94	63,945,480.53
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	1,140,000.00	1,195,575.00
Total current liabilities	<u>997,178,646.07</u>	<u>1,001,781,828.47</u>
Non-current liabilities:		
Long-term borrowings	24,000,000.00	27,000,000.00
Bonds payable		
Long-term payables		
Specific purpose accounts payable	4,078,638.33	4,078,638.33
Estimated liabilities	266,891.98	266,891.98
Deferred income tax liabilities		
Other non-current liabilities	3,564,223.27	3,564,223.27
Total non-current liabilities	<u>31,909,753.58</u>	<u>34,909,753.58</u>
Total liabilities	<u>1,029,088,399.65</u>	<u>1,036,691,582.05</u>
Shareholders' equity interests:		
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	-266,744,150.88	-247,081,457.60
Foreign exchange difference		
Total owners' equity attributable to parent company	877,204,409.06	896,867,102.34
Minority interests	24,834,366.69	25,959,478.21
Total shareholders' equity interests	<u>902,038,775.75</u>	<u>922,826,580.55</u>
Total liabilities and shareholders' equity interests	<u>1,931,127,175.40</u>	<u>1,959,518,162.60</u>

Legal Representative of the Company:
Pang Liandong

Financial Controller:
Zhang Peiwu

Financial Manager:
Duan Yuangang

BALANCE SHEET OF THE PARENT COMPANY

As at 31 March 2009

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	48,618,229.76	53,273,532.77
Financial assets held for trading		
Bills receivable	13,995,022.94	5,207,218.80
Accounts receivable	249,453,390.58	253,002,606.89
Prepayments	4,511,774.76	11,886,494.43
Interest receivable		
Dividend receivable	622,300.00	622,300.00
Other receivables	7,391,865.21	8,707,574.84
Inventories	462,699,911.10	473,276,767.37
Non-current assets due within 1 year		
Other current assets		
Total current assets	<u>787,292,494.35</u>	<u>805,976,495.10</u>
Non-current assets:		
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	217,097,203.66	217,073,192.16
Investment Property	15,768,012.60	15,802,196.22
Fixed assets	495,879,163.13	506,064,054.57
Projects in construction	3,013,757.81	1,979,279.63
Engineering material		
Disposal of fixed assets		
Productive biological assets		
Oil and gas assets		
Intangible assets	103,756,573.13	104,185,068.28
Development expenditure		
Goodwill		
Long-term unamortised expenses	11,979,791.10	11,996,291.10
Deferred income tax assets		
Other non-current assets		
Total non-current assets	<u>847,494,501.43</u>	<u>857,100,081.96</u>
Total assets	<u>1,634,786,995.78</u>	<u>1,663,076,577.06</u>

Unit: RMB (Unaudited)

Items	Balance at the end of the period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	283,607,750.00	272,742,750.00
Financial liabilities held for trading		
Bills payable		
Accounts payable	242,531,604.67	279,873,659.04
Receipts in advance	23,819,856.41	18,026,655.38
Wage payable	28,768,502.37	41,626,448.49
Tax payable	5,339,955.47	-1,092,290.44
Interest payable		550,237.50
Dividend payable		
Other payables	79,617,493.29	66,453,202.81
Non-current liabilities due within 1 year		
Other current liabilities	400,000.00	395,575.00
	<hr/>	<hr/>
Total current liabilities	<u>664,085,162.21</u>	<u>678,576,237.78</u>
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Long-term payables		
Special purpose accounts payable	4,078,638.33	4,078,638.33
Estimated liabilities	266,891.98	266,891.98
Deferred income tax liabilities		
Other non-current liabilities	2,627,264.02	2,627,264.02
	<hr/>	<hr/>
Total non-current liabilities	<u>6,972,794.33</u>	<u>6,972,794.33</u>
	<hr/>	<hr/>
Total liabilities	<u>671,057,956.54</u>	<u>685,549,032.11</u>
Shareholders' equity interest:		
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	-169,554,086.71	-155,755,581.00
Exchange difference arising on translation of foreign currency statements		
	<hr/>	<hr/>
Total Shareholders' equity interests	<u>963,729,039.24</u>	<u>977,527,544.95</u>
	<hr/>	<hr/>
Total liabilities and Shareholders' equity interests	<u>1,634,786,995.78</u>	<u>1,663,076,577.06</u>

Legal Representative of the Company:
Pang Liandong

Financial Controller:
Zhang Peiwu

Financial Manager:
Duan Yuangang

4.2 COMBINED INCOME STATEMENT

For the three months ended 31 March 2009

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	144,079,531.75	177,250,534.42
Including: Operating income	144,079,531.75	177,250,534.42
Interest income		
Premium income		
Handling charges and commission income		
2. Total operating cost	164,353,594.56	193,947,510.15
Including: Operating cost	120,435,463.05	143,261,079.82
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	1,005,636.99	316,900.52
Sales expenses	10,388,181.20	15,793,651.50
Administrative expenses	27,367,904.92	28,294,434.19
Financial expenses	5,156,408.40	6,063,495.12
Impairment loss on assets	0	217,949.00
Add: Gain from change in fair value (loss expressed with “-”)		
Gain from investment (loss expressed with “-”)	24,011.50	-6,118,454.05
Including: Gain from investments in associates and joint ventures	24,011.50	-6,118,454.05
Gains from exchange (loss expressed with “-”)		
3. Operating profit (loss expressed with “-”)	-20,250,051.31	-22,815,429.78
Add: Non-operating income	16,000.00	79,270.37
Less: Non-operating expenses	488,441.61	99,423.07
Including: Net loss on disposal of non-current assets	407,320.34	-54,292.23
4. Total profit (total loss expressed with “-”)	-20,722,492.92	-22,835,582.48
Less: Income tax expenses	65,311.88	77,273.11
5. Net profit (net loss expressed with “-”)	-20,787,804.80	-22,912,855.59
Net profit attributable to owners of parent company	-19,662,693.28	-22,499,314.07
Minority interests	-1,125,111.52	-413,541.52
6. Earnings per share:		
(1) Basic earnings per share	-0.047	-0.053
(2) Diluted earnings per share	-0.047	-0.053

Legal Representative of the Company:
Pang Liandong

Financial Controller:
Zhang Peiwu

Financial Manager:
Duan Yuangang

INCOME STATEMENT OF THE PARENT COMPANY

For the three months ended 31 March 2009

Prepared by: Beiren Printing Machinery Holdings Limited

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
1. Operating income	66,354,501.24	103,996,418.01
<i>Less:</i> Operating cost	56,771,713.76	87,335,003.75
Business tax and surcharge	728,837.57	-1,308.93
Sales expenses	3,885,421.25	10,247,840.74
Administrative expenses	15,627,094.38	18,091,047.73
Financial expenses	3,031,566.14	3,715,481.88
Impairment loss on assets	0	247,949.00
<i>Add:</i> Gain from change in fair value (loss expressed with “-”)		
Gain from investment (loss expressed with “-”)	24,011.50	-6,118,454.05
Including: gains from investments in associates and joint ventures	24,011.50	-6,118,454.05
2. Operating profit (loss expressed with “-”)	-13,666,120.36	-21,758,050.21
<i>Add:</i> Non-operating income	4,000.00	12,000.00
<i>Less:</i> Non-operating expenses	136,385.35	67,162.60
Including: Net loss on disposal of non-current assets		
3. Total profit (total loss expressed with “-”)	-13,798,505.71	-21,813,212.81
<i>Less:</i> Income tax expenses		
4. Net profit (net loss expressed with “-”)	-13,798,505.71	-21,813,212.81

Legal Representative of the Company:
Pang LiandongFinancial Controller:
Zhang PeiwuFinancial Manager:
Duan Yuangang

4.3 COMBINED CASH FLOW STATEMENT

For the three months ended 31 March 2009

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 received from sales of goods and rendering of services	145,630,261.99	178,436,574.22
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	1,022,126.55	
Other cash received relating to operating activities	1,986,040.78	7,579,245.33
Subtotal of cash inflows from operating activities	148,638,429.32	186,015,819.55
Cash paid for goods and services	87,001,898.53	136,374,331.27
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	47,809,346.39	52,286,066.03
Taxes and surcharges paid	5,189,089.60	19,111,237.71
Other cash paid relating to operating activities	14,697,864.86	6,968,193.25
Subtotal of cash outflows from operating activities	154,698,199.38	214,739,828.26
Net cash flow from operating activities	-6,059,770.06	-28,724,008.71

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for 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	-6,860.58	100.00
Net cash received from disposal of subsidiaries and other operating units		
Other cash received relating to investing activities	0	
Subtotal of cash inflows from investing activities	-6,860.58	44,947.59
Cash paid for acquiring fixed assets, intangible assets and other long- term assets	673,649.18	2,539,890.58
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
Subtotal of cash outflows from investing activities	673,649.18	2,607,454.26
Net cash flows from investing activities	-680,509.76	-2,562,506.67
3. Cash flows generated from financing activities:		
Cash received from investments		
Including: Cash received from minority investments in subsidiaries		
Cash received from borrowings	188,500,000.00	146,950,000.00
Cash received from issue of bonds		
Other cash received relating to financing activities	4,800.00	54,350.85
Subtotal of cash inflows from financing activities	188,504,800.00	147,004,350.85
Cash paid for repayments of debts	179,533,000.00	145,150,000.00
Cash paid for distribution of dividends or profits or reimbursing interest	5,550,946.76	5,790,208.42
Including: Dividend, profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	124,395.30	5,932,228.81
Subtotal of cash outflows from financing activities	185,208,342.06	156,872,437.23
Net cash flows from financing activities	3,296,457.94	-9,868,086.38
4. Effect of exchange rate changes on cash and cash equivalents	71.36	-59,992.62
5. Net increase in cash and cash equivalents	-3,443,750.52	-41,214,594.38
Add: Balance of cash and cash equivalents at the beginning of the period	74,783,510.00	108,403,575.44
6. Balance of cash and cash equivalents at the end of the period	71,339,759.48	67,188,981.06

Legal Representative of the Company:
Pang Liandong

Financial Controller:
Zhang Peiwu

Financial Manager:
Duan Yuangang

CASH FLOWS STATEMENT OF THE PARENT COMPANY

For the three months ended 31 March 2009

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 received from sales of goods and rendering of services	72,295,899.90	94,184,070.75
Refund of taxes and surcharges received		
Other cash received relating to operating activities	513,799.85	7,161,037.15
Subtotal of cash inflows from operating activities	72,809,699.75	101,345,107.90
Cash paid for goods and services	40,727,426.05	83,863,040.32
Cash paid to and on behalf of employees	31,956,066.69	36,710,532.02
Taxes and surcharges paid	864,802.51	14,993,443.45
Other cash paid relating to operating activities	10,365,963.87	-897,734.23
Subtotal of cash outflows from operating activities	83,914,259.12	134,669,281.56
Net cash flow from operating activities	-11,104,559.37	-33,324,173.66
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
Cash paid for investments		
Net cash received from subsidiaries and other operating units		
Other cash paid relating to investing activities		17,563.68
Subtotal of cash outflows from investing activities		609,892.93
Net cash flows from investing activities		-565,045.34
3. Cash flows generated from financing activities:		
Cash received from investments		
Cash received from borrowings	165,000,000.00	130,000,000.00
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	165,000,000.00	130,000,000.00
Cash paid for repayments of debts	155,000,000.00	130,000,000.00
Cash paid for distribution of dividends, profits or reimbursing interest	3,550,815.00	3,626,235.00
Other cash paid relating to financing activities		5,842,500.00
Subtotal of cash outflows from financing activities	158,550,815.00	139,468,735.00
Net cash flows from financing activities	6,449,185.00	-9,468,735.00

Unit: RMB (Unaudited)

Items	Amount for the current period	Amount for the prior period
4. Effect of exchange rate changes on cash and cash equivalents	71.36	-41,059.51
5. Net increase in cash and cash equivalents	-4,655,303.01	-43,399,013.51
<i>Add:</i> Balance of cash and cash equivalents at the beginning of the period	53,273,532.77	76,686,356.44
6. Balance of cash and cash equivalents at the end of the period	48,618,229.76	33,287,342.93

Legal Representative of the Company:
Pang Liandong

Financial Controller:
Zhang Peiwu

Financial Manager:
Duan Yuangang