



China Fangda Group Co., Ltd.

2014 First Quarter Report

April 2014

I Important Statement

The members of the Board and the Company guarantee that the quarterly report is free from any false information, misleading statement or material omission and are jointly and severally liable for the information's truthfulness, accuracy and integrity.

Directors other than the following ones have attended the Board meeting to review the quarterly report.

Name of absent director	Position of absent director	Reason	Name of proxy
Guo Wanda	Independent director	Business engagement	Huang Yaying
Xiong Jianwei	Director	Business engagement	Wang Shengguo

Mr. Xiong Jianming, the Chairman of Board, Mr. Lin Kebin, the Chief Financial Officer, and Mr. Chen Yonggang, the manager of accounting department declare: the Financial Report carried in this report is authentic and completed.

II. Financial Highlight and Changes in Shareholders

1. Financial Highlight

The Company retroactively adjusts or restates financial statistics of the previous years because of changes in account policies and correction of accounting errors.

☐ Yes ☒ No

	Report period	Last period	Year-on-year change (%)
Turnover (yuan)	355,756,883.37	302,138,499.27	17.75%
Net profit attributable to shareholders of the listed company (yuan)	11,482,984.40	11,212,202.96	2.42%
Net profit attributable to the shareholders of the listed company and after deducting of non-recurring gain/loss (RMB)	12,517,571.36	10,738,339.51	16.57%
Net cash flow generated by business operation (RMB)	-136,031,996.42	-41,819,154.03	
Basic earnings per share (yuan/share)	0.0152	0.0148	2.7%
Diluted Earnings per share (yuan/share)	0.0152	0.0148	2.7%
Weighted average net income/asset ratio (%)	0.98%	1.02%	-0.04%
	Report period	Last year	Year-on-year change (%)
Total asset (RMB)	2,727,017,804.82	2,599,557,542.57	4.9%
Net profit attributable to the shareholders of the listed company (RMB)	1,149,415,418.10	1,160,639,730.85	-0.97%

Accidental gain/loss item and amount

☒ Applicable ☐ Inapplicable

In RMB

Items	Amount at the end of the report period	Notes
Non-current asset disposal gain/loss (including the write-off part for which assets impairment provision is made)	-1,468,591.23	
Subsidies accounted into the current income account (except the government subsidy closely related to the enterprise's business and based on unified national standard quota)	137,250.67	
Other non-business income and expenditures other than the above	29,835.91	
Other gain/loss items satisfying the definition of non-recurring gain/loss account	57,776.37	Return from reverse report of treasury bonds

Less: Influenced amount of income tax	-209,141.32	
Total	-1,034,586.96	--

Explanation statement should be made for accidental gain/loss items defined and accidental gain/loss items defined as regular gain/loss items according to the Explanation Announcement of Information Disclosure No. 1 - Non-recurring gain/loss mentioned.

√ Applicable □ Inapplicable

Items	Amount	Reason
Other gain/loss items satisfying the definition of non-recurring gain/loss account	57,776.37	Return from reverse report of treasury bonds

2. Number of shareholders and top 10 shareholders' shareholding at the end of the report period

In share

Number of shareholders at the end of the reporting period		52,310				
Top 10 Shareholders						
Shareholder	Properties of shareholder	Shareholding (%)	Number of shares	Conditional shares	Pledging or freezing	
					Share status	Amount
Shenzhen Banglin Technologies Development Co., Ltd.	Domestic non-state legal person	9.09%	68,774,273	0	Pledged	32,510,000
Shengjiu Investment Ltd.	Foreign legal person	4.65%	35,202,057	0		
Shenyin Wanguo Securities Agreement Repurchase Account	Others	4%	30,270,000	0		
Huang Jupei	Domestic natural person	3.7%	28,017,643	0		
Shenzhen Shilihe Investment Co., Ltd.	Domestic non-state legal person	2.36%	17,860,992	0		
Wang Shaolin	Domestic natural person	2.17%	16,411,700	0		
Jiang Jing	Domestic natural	1.41%	10,635,440	0		

	person					
Bank of Communication - Huaan Chuangxin Securities Investment Fund	Others	1.04%	7,856,590	0		
CCB - Huaan Hi-Tech Stock Securities Investment Fund	Others	0.73%	5,559,583	0		
Cao Yifan	Domestic natural person	0.48%	3,620,865	0		
Top 10 holders of unconditional shares						
Shareholder	Amount of shares without sales restriction			Category of shares		
				Category of shares	Amount	
Shenzhen Banglin Technologies Development Co., Ltd.	68,774,273			RMB common shares	68,774,273	
Shengjiu Investment Ltd.	35,202,057			Foreign shares listed in domestic exchanges	35,202,057	
Shenyin Wanguo Securities Agreement Repurchase Account	30,270,000			RMB common shares	30,270,000	
Huang Jupei	28,017,643			RMB common shares	28,017,643	
Shenzhen Shilihe Investment Co., Ltd.	17,860,992			RMB common shares	17,860,992	
Wang Shaolin	16,411,700			RMB common shares	16,411,700	
Jiang Jing	10,635,440			RMB common shares	10,635,440	
Bank of Communication - Huaan Chuangxin Securities Investment Fund	7,856,590			RMB common shares	7,856,590	
CCB - Huaan Hi-Tech Stock Securities Investment Fund	5,559,583			RMB common shares	5,559,583	
Cao Yifan	3,620,865			Foreign shares listed in domestic exchanges	3,620,865	
Notes to top ten shareholder		Among the shareholders, Shenzhen Banglin Technology Development Co., Ltd. and				

relationship or "action in concert"	Shengjiu Investment Co., Ltd. are parties action-in-concert. Shenzhen Banglin Technology Development Co., Ltd. and Shenzhen Shilihe Investment Co., Ltd. are related parties. The Company is not notified of other action-in-concert or related parties among the other holders of current shares.
Participation by top-10 shareholders in financing bonds (if any)	Huang Jupei holds 28,017,643 stocks of the Company through the GF Securities customer credit transaction guarantee securities account.

Agreed re-purchasing in the report period

☒ Yes ☐ No

The related shareholder of the Shenyin Wanguo Securities Agreement Repurchase Account is Wang Xue. There were 30,270,000 stocks to be repurchased by the end of the report period, accounting for 4% of the Company's all stocks.

III. Significant Events

1. Significant changes to major financial statement items and index in the report period and reasons

Item	Closing amount	Opening amount	Change	Reason
Notes receivable	13,408,398.15	21,898,770.43	-38.77%	Maturity of instruments and endorsement
Prepayment	39,130,205.72	28,364,016.21	37.96%	Increase in the material prepayment in construction projects
Short-term loans	615,000,000.00	369,000,000.00	66.67%	Additional bank borrowing
Prepayment received	111,843,625.73	168,386,251.94	-33.58%	Income from settlement of projects in progress
Employees' wage payable	16,188,559.58	30,182,851.80	-46.37%	Payment of annual bonus
Asset impairment loss	-5,304,966.95	-2,108,809.66		Recovery of receivables
Item	This period	Same period of last year	Change	Reason
Non-business expenses	1,790,684.83	139,892.44	1180.04%	Loss caused by long-term assets disposal
Cash flow generated by business operations, net	-136,031,996.42	-41,819,154.03		Increase in projects in progress, account payment and guarantees
Cash flow generated by investment activities, net	-3,481,685.95	-15,633,266.86		Payment of Dongguan Songshanhu project in the same period last year
Net cash flow generated by financing activities	239,340,250.00	-2,893,348.89		Additional short-term bank borrowing

2. Progress of significant events and their impacts and solutions

The progress of the Fangda Town renovation project: The 27th meeting of the 6th Board of Directors held on January 7, 2014 and 2014 First Extraordinary Shareholders' Meeting held on January 24, 2014 approved the proposal of investment in Fangda Town renovation project through Shenzhen Fangda Property Development with a total investment of about RMB2.5 billion. Currently, buildings on the land have been removed and the project is

implemented as planned.

Significant events	Date of disclosure	Disclosure sources
Announcement of Resolutions of the 27th Meeting of the 6th Board of Directors (2014-03), Announcement on Investment in Fangda Town Renovation Project (2014-04), Notice on Holding on 2014 First Extraordinary Shareholder Meeting (2014-05)	January 9, 2014	www.cninfo.com.cn
Announcement on Resolutions of the 2014 Extraordinary Shareholders' Meeting (2014-08)	January 25, 2014	www.cninfo.com.cn

3. Commitments of shareholders with over 5% of shares made in the report term or carried over from previous terms

4. Forecast of operating performance between January and June in 2014

Warning and reasons of possible net loss or substantial change from the last period between the beginning of the year and the end of the next report period

☐ Applicable ☒ Inapplicable

5. Securities investment: None

6. Derivative investment: None

7. Reception of investigations, communications, or interviews in the reporting period

Time/date	Place	Way	Visitor	Visitor	Main content involved and materials provided
March 13, 2014	Shenzhen	Onsite investigation	Institution	Industrial Securities, Goldstate Securities and Guosen Securities	Business and future development
March 18, 2014	Shenzhen	Onsite investigation	Institution	Sinolink Securities	Business and future development
March 19, 2014	Shenzhen	Onsite investigation	Institution	Essence Securities	Business and future development

IV Financial Statements

1. Financial statements

1. Consolidated Balance Sheet

Prepared by: China Fangda Group Co., Ltd.

In RMB

Items	Closing balance	Ending balance
Current asset:		
Monetary capital	396,271,051.50	333,876,921.97
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Notes receivable	13,408,398.15	21,898,770.43
Account receivable	905,792,590.09	898,780,981.93
Prepayment	39,130,205.72	28,364,016.21
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable	1,516.67	36,387.50
Dividend receivable		
Other receivables	67,586,051.63	66,298,730.17
Repurchasing of financial assets		
Inventory	438,979,964.25	428,537,851.82
Non-current assets due in 1 year		
Other current assets	49,900,000.00	
Total current assets	1,911,069,778.01	1,777,793,660.03
Non-current assets:		
Disburse of consigned loans		
Sellable financial assets		
Investment held until mature		
Long-term receivable		

Long-term share equity investment	10,029,843.23	9,994,565.55
Investment real estate	200,818,277.86	195,249,069.13
Fixed assets	449,594,008.18	462,930,269.98
Construction in process	91,662.00	940,841.00
Engineering materials		
Disposal of fixed assets	104,668.48	177,298.11
Productive biological assets		
Gas & petrol		
Intangible assets	91,930,973.07	91,527,650.52
R&D expense		
Goodwill		
Long-term amortizable expenses	3,929,323.99	3,799,354.79
Deferred income tax assets	41,470,480.10	41,166,043.56
Other non-current assets	17,978,789.90	15,978,789.90
Total of non-current assets	815,948,026.81	821,763,882.54
Total of assets	2,727,017,804.82	2,599,557,542.57
Current liabilities		
Short-term loans	615,000,000.00	369,000,000.00
Loans from Central Bank		
Deposit received and held for others		
Call loan received		
Transactional financial liabilities		
Notes payable	181,586,352.40	188,570,850.63
Account payable	436,318,820.89	489,216,140.32
Prepayment received	111,843,625.73	168,386,251.94
Selling of repurchased financial assets		
Fees and commissions payable		
Employees' wage payable	16,188,559.58	30,182,851.80
Taxes payable	47,002,388.78	44,839,947.77
Interest payable	860,271.66	689,153.75
Dividend payable	22,707,297.15	
Other payables	40,512,208.30	41,687,580.72
Reinsurance fee payable		

Insurance contract provision		
Entrusted trading of securities		
Entrusted selling of securities		
Non-current liabilities due in 1 year		
Other current liabilities		
Total current liabilities	1,472,019,524.49	1,332,572,776.93
Non-current liabilities:		
Long-term loans		
Bond payable		
Long-term payable		
Special payables		
Anticipated liabilities		
Deferred income tax liabilities	40,754,247.65	40,656,763.97
Other non-current liabilities	10,158,883.06	10,255,823.93
Total of non-current liabilities	50,913,130.71	50,912,587.90
Total liabilities	1,522,932,655.20	1,383,485,364.83
Owners' equity (or shareholders' equity)		
Capital paid in (or share capital)	756,909,905.00	756,909,905.00
Capital reserves	79,191,052.01	79,191,052.01
Less: Shares in stock		
Special reserves		
Surplus reserves	46,389,142.21	46,389,142.21
Common risk provisions		
Retained profit	266,925,318.88	278,149,631.63
Difference caused by translation of foreign currency statements		
Total of owner's equity belong to the parent company	1,149,415,418.10	1,160,639,730.85
Minor shareholders' equity	54,669,731.52	55,432,446.89
Total of owners' equity (or shareholders' equity)	1,204,085,149.62	1,216,072,177.74
Total of liability and owners' equity (or shareholders' equity)	2,727,017,804.82	2,599,557,542.57

Legal representative: Xiong Jianming

CFO: Lin Keping

Accounting Manager: Chen Yonggang

2. Balance Sheet of the Parent Company

Prepared by: China Fangda Group Co., Ltd.

In RMB

Items	Closing balance	Ending balance
Current asset:		
Monetary capital	167,023,331.32	68,223,808.76
Transactional financial assets		
Notes receivable		
Account receivable	604,459.49	604,459.49
Prepayment	53,119.57	218,984.07
Interest receivable		
Dividend receivable	39,356,000.00	39,356,000.00
Other receivables	433,474,853.01	571,620,659.73
Inventory		
Non-current assets due in 1 year		
Other current assets		
Total current assets	640,511,763.39	680,023,912.05
Non-current assets:		
Sellable financial assets		
Investment held until mature		
Long-term receivable		
Long-term share equity investment	719,763,588.81	719,728,311.13
Investment real estate	174,778,756.62	174,778,756.62
Fixed assets	49,586,747.58	48,117,849.19
Construction in process	50,542.00	914,126.00
Engineering materials		
Disposal of fixed assets		
Productive biological assets		
Gas & petrol		
Intangible assets	2,104,567.42	1,351,845.98
R&D expense		
Goodwill		

Long-term amortizable expenses	88,716.60	50,314.43
Deferred income tax assets	12,974,211.69	12,342,430.37
Other non-current assets		
Total of non-current assets	959,347,130.72	957,283,633.72
Total of assets	1,599,858,894.11	1,637,307,545.77
Current liabilities		
Short-term loans	200,000,000.00	104,000,000.00
Transactional financial liabilities		
Notes payable		
Account payable	1,849,090.36	1,849,090.36
Prepayment received	693,045.60	798,586.70
Employees' wage payable	873,448.76	1,881,681.86
Taxes payable	-6,959.10	260,761.30
Interest payable	378,730.00	193,930.00
Dividend payable	22,707,297.15	
Other payables	62,194,537.94	192,765,065.68
Non-current liabilities due in 1 year		
Other current liabilities		
Total current liabilities	288,689,190.71	301,749,115.90
Non-current liabilities:		
Long-term loans		
Bond payable		
Long-term payable		
Special payables		
Anticipated liabilities		
Deferred income tax liabilities	88,712,857.94	88,615,374.26
Other non-current liabilities		
Total of non-current liabilities	88,712,857.94	88,615,374.26
Total liabilities	377,402,048.65	390,364,490.16
Owners' equity (or shareholders' equity)		
Capital paid in (or share capital)	756,909,905.00	756,909,905.00
Capital reserves	38,690,396.63	38,690,396.63
Less: Shares in stock		

Special reserves		
Surplus reserves	46,389,142.21	46,389,142.21
Common risk provisions		
Retained profit	380,467,401.62	404,953,611.77
Difference caused by translation of foreign currency statements		
Total of owners' equity (or shareholders' equity)	1,222,456,845.46	1,246,943,055.61
Total of liability and owners' equity (or shareholders' equity)	1,599,858,894.11	1,637,307,545.77

Legal representative: Xiong Jianming

CFO: Lin Keping

Accounting Manager: Chen Yonggang

3. Consolidated Income Statement

Prepared by: China Fangda Group Co., Ltd.

In RMB

Items	Amount of the Current Term	Amount of the Previous Term
1. Total revenue	355,756,883.37	302,138,499.27
Incl. Business income	355,756,883.37	302,138,499.27
Interest income		
Insurance fee earned		
Fee and commission received		
2. Total business cost	341,772,009.46	289,590,078.03
Incl. Business cost	293,391,122.49	243,466,859.90
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Net insurance policy reserves provided		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	5,730,224.57	5,489,190.64

Sales expense	8,701,307.65	7,449,955.01
Administrative expense	33,628,424.84	29,444,607.89
Financial expenses	5,625,896.86	5,848,274.25
Asset impairment loss	-5,304,966.95	-2,108,809.66
Plus: gains from change of fair value ("-" for loss)		
Investment gains ("-" for loss)	93,054.05	
Incl. Investment gains from affiliates and joint ventures	35,277.68	
Exchange gains ("-" for loss)		
3. Operational profit ("-" for loss)	14,077,927.96	12,548,421.24
Plus: non-operational income	551,881.06	470,670.70
Less: non-operational expenditure	1,790,684.83	139,892.44
Incl. Loss from disposal of non-current assets	1,475,955.63	
4. Gross profit ("-" for loss)	12,839,124.19	12,879,199.50
Less: Income tax expenses	2,118,855.16	2,650,162.94
5. Net profit ("-" for net loss)	10,720,269.03	10,229,036.56
Including: Net profit realized by the entity taken over before the takeover		
Net profit attributable to the owners of parent company	11,482,984.40	11,212,202.96
Minor shareholders' equity	-762,715.37	-983,166.40
6. Earnings per share:	--	--
(1) Basic earnings per share	0.0152	0.0148
(2) Diluted earnings per share	0.0152	0.0148
7. Other misc. incomes		
8. Total of misc. incomes	10,720,269.03	10,229,036.56
Total of misc. incomes attributable to the owners of the parent company	11,482,984.40	11,212,202.96
Total misc gains attributable to the minor shareholders	-762,715.37	-983,166.40

Legal representative: Xiong Jianming

CFO: Lin Keping

Accounting Manager: Chen Yonggang

4. Income Statement of the Parent Company

Prepared by: China Fangda Group Co., Ltd.

In RMB

Items	Amount of the Current Term	Amount of the Previous Term
1. Turnover	7,254,079.85	11,101,795.78
Less: Operation cost	883,388.21	1,692,044.22
Business tax and surcharge	582,497.54	853,134.21
Sales expense		0.00
Administrative expense	5,710,805.48	5,186,724.98
Financial expenses	2,152,949.71	1,321,007.72
Asset impairment loss	-33,017.42	10,369.17
Plus: gains from change of fair value ("-" for loss)		
Investment gains ("-" for loss)	35,277.68	
Incl. Investment gains from affiliates and joint ventures	35,277.68	
2. Operational profit ("-" for loss)	-2,007,265.99	2,038,515.48
Plus: non-operational income	7,757.02	254,412.58
Less: non-operational expenditure	313,701.67	38,963.80
Incl. Loss from disposal of non-current assets	113,701.67	
3. Gross profit ("-" for loss)	-2,313,210.64	2,253,964.26
Less: Income tax expenses	-534,297.64	613,506.54
4. Net profit ("-" for net loss)	-1,778,913.00	1,640,457.72
5. Earnings per share:	--	--
(1) Basic earnings per share		
(2) Diluted earnings per share		
6. Other misc. incomes		
7. Total of misc. incomes	-1,778,913.00	1,640,457.72

Legal representative: Xiong Jianming

CFO: Lin Keping

Accounting Manager: Chen Yonggang

5. Consolidated Cash Flow Statement

Prepared by: China Fangda Group Co., Ltd.

In RMB

Items	Amount of the Current Term	Amount of the Previous Term
1. Net cash flow from business operations:		
Cash received from sales of products and providing of services	327,320,310.44	356,313,687.92
Net increase of customer deposits and capital kept for brother company		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		
Net increase of client deposit and investment		
Net increase of trade financial asset disposal		
Cash received as interest, processing fee, and commission		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Tax refunded	57,932.17	412,423.51
Other cash received from business operation	37,109,217.85	11,489,648.25
Sub-total of cash inflow from business operations	364,487,460.46	368,215,759.68
Cash paid for purchasing products and services	379,515,482.34	322,948,509.20
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		

Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to and for the staff	56,720,544.81	44,188,117.01
Taxes paid	14,516,817.48	15,223,162.90
Other cash paid for business activities	49,766,612.25	27,675,124.60
Sub-total of cash outflow from business operations	500,519,456.88	410,034,913.71
Cash flow generated by business operations, net	-136,031,996.42	-41,819,154.03
2. Cash flow generated by investment:		
Cash received from investment recovery		
Cash received as investment profit	58,267.73	
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	3,044,140.00	
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	48,500.00	320,000.00
Sub-total of cash inflow generated from investment	3,150,907.73	320,000.00
Cash paid for construction of fixed assets, intangible assets and other long-term assets	6,502,093.68	15,333,266.86
Cash paid as investment		
Net increase of loan against pledge		
Net cash paid for acquiring subsidiaries and other operational units		
Other cash paid for investment	130,500.00	620,000.00
Subtotal of cash outflows	6,632,593.68	15,953,266.86
Cash flow generated by investment activities, net	-3,481,685.95	-15,633,266.86
3. Cash flow generated by financing activities:		
Cash received from investment		

Incl. Cash received from investment attracted by subsidiaries from minority shareholders		
Cash received from borrowed loans	246,000,000.00	70,000,000.00
Cash received from bond placing		
Other cash received from financing activities		
Subtotal of cash inflow from financing activities	246,000,000.00	70,000,000.00
Cash paid to repay debts		70,000,000.00
Cash paid as dividend, profit, or interests	6,659,750.00	2,879,348.89
Incl. Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid for financing activities		14,000.00
Subtotal of cash outflow from financing activities	6,659,750.00	72,893,348.89
Net cash flow generated by financing activities	239,340,250.00	-2,893,348.89
4. Influence of exchange rate changes on cash and cash equivalents	26,330.43	
5. Net increase in cash and cash equivalents	99,852,898.06	-60,345,769.78
Plus: Balance of cash and cash equivalents at the beginning of term	285,237,255.38	240,167,372.86
6. Balance of cash and cash equivalents at the end of the period	385,090,153.44	179,821,603.08

Legal representative: Xiong Jianming

CFO: Lin Kebing

Accounting Manager: Chen Yonggang

6. Cash Flow Statement of the Parent Company

Prepared by: China Fangda Group Co., Ltd.

In RMB

Items	Amount of the Current Term	Amount of the Previous Term
1. Net cash flow from business operations:		

Cash received from sales of products and providing of services	6,692,417.04	8,169,934.61
Tax refunded		
Other cash received from business operation	351,667,932.11	191,795,251.63
Sub-total of cash inflow from business operations	358,360,349.15	199,965,186.24
Cash paid for purchasing products and services	1,503,641.21	2,424,177.52
Cash paid to and for the staff	4,431,296.48	3,705,028.10
Taxes paid	704,468.11	1,231,378.90
Other cash paid for business activities	390,871,370.64	72,398,587.99
Sub-total of cash outflow from business operations	397,510,776.44	79,759,172.51
Cash flow generated by business operations, net	-39,150,427.29	120,206,013.73
2. Cash flow generated by investment:		
Cash received from investment recovery		
Cash received as investment profit		
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	45,036,600.00	
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow generated from investment	45,036,600.00	
Cash paid for construction of fixed assets, intangible assets and other long-term assets	811,150.15	60,395.60
Cash paid as investment		40,000,000.00
Net cash paid for acquiring subsidiaries and other operational units		
Other cash paid for investment		
Subtotal of cash outflows	811,150.15	40,060,395.60

Cash flow generated by investment activities, net	44,225,449.85	-40,060,395.60
3. Cash flow generated by financing activities:		
Cash received from investment		
Cash received from borrowed loans	96,000,000.00	
Cash received from bond placing		
Other cash received from financing activities		
Subtotal of cash inflow from financing activities	96,000,000.00	
Cash paid to repay debts		70,000,000.00
Cash paid as dividend, profit, or interests	2,275,500.00	2,629,348.89
Other cash paid for financing activities		14,000.00
Subtotal of cash outflow from financing activities	2,275,500.00	72,643,348.89
Net cash flow generated by financing activities	93,724,500.00	-72,643,348.89
4. Influence of exchange rate changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	98,799,522.56	7,502,269.24
Plus: Balance of cash and cash equivalents at the beginning of term	67,973,808.76	25,540,604.84
6. Balance of cash and cash equivalents at the end of the period	166,773,331.32	33,042,874.08

Legal representative: Xiong Jianming

CFO: Lin Keping

Accounting Manager: Chen Yonggang

2. Auditor's report

The first quarterly report of the company is not audited.