

Stock code: 200706

stock short form: Wazhou B

Report code: 2016-11

## Wafangdian Bearing Company Limited

### The Q1 Report for 2016

#### §1 Important Notes

The Board of Directors, Board of Supervisors, directors, supervisors, and top management of the Company hereby guaranteed that there are no false records, misleading statements, and major omissions in this report, and assumed the individual and associated responsibilities for the truth, accuracy and completeness of the contents.

Chairman of the Board Mr. Cong Hong, Financial manager Ms. Sun Najuan, Accounting charger Ms. Yao Chunjuan hereby confirms that the Financial Report of the quarterly report is true and complete.

Besides the following directors, all the other directors attended the Board meeting and discussed the report.

Name	Post	Reasons	Assignee name
Tang Yurong	Director	Busy work	Fang Bo

#### §2 Major accounting data and shareholder change

##### 1 Major accounting data and financial indexes

Unit: RMB

	Jan-Mar 2016	Jan-Mar 2015	+/- to previous
Operating income(Yuan)	534,404,100.68	582,509,508.85	-8.26%
Net profits attributed Shareholders(Yuan)	2,340,344.55	-39,057,333.13	-105.99%
Net profit available for shareholders of listing company with abnormal incomes deducted	-1,164,062.96	-41,560,197.87	97.20%
Net cash flows from operation activities	16,496,758.57	-62,129,152.74	-126.55%
Basic gains on per share	0.01	-0.10	-110.00%
Diluted gains on per share	0.01	-0.10	-110.00%
Net returns on assets (%)	0.17%	-2.87%	3.04%
	Jan-Mar 2016	Jan-Mar 2015	+/- to previous
Total assets	3,589,537,082.53	3,523,969,203.48	1.86%
Owners' equity (shareholders' equity)	1,350,805,319.88	1,348,464,975.33	0.17%

##### Items of non-recurring gains and losses

Applicable  Inapplicable

Unit: RMB

Items of non-recurring gains and losses	Amount	Note (if applicable)
Gain or loss from disposal of non-current assets	-43,770.58	
Gains and losses included in the current period of government subsidies, excluding those government grants which are closely related to normal business and in line with national policy, or in accordance with fixed standards or quantities	1,838,388.97	
Profit of loss from debts restructuring	1,028,287.75	
Other non-business income and expenditures other than the above	1,299,926.22	
Influenced amount of income tax	618,424.85	
<b>Total</b>	<b>3,504,407.51</b>	<b>-</b>

## 2 Total number of shareholders at the end of the report period and shares held by the top ten shareholders

Unit: Share

Total number of shareholder at the end of report period		7499		Total number of shareholder at the end of report period with preferred stock			0	
Shareholders with 5% or above Shares								
Name	Nature	Ratio (%)	Total shares held	Increase or decrease in the report period	Non-current shares held	Current Shares held	Impawned or Frozen Shares	
							Status	Amount
Wafangdian Bearing Group Corporation	State-owned shareholder	60.61%	402,600,000		244,000,000			
AKTIEBOLAGET SKF	Foreign shareholder	19.70%	79,300,000			79,300,000	Frozen	79,300,000
Huang Junyue	Domestic shareholder	1.00%	3,990,000					
GUOTAI JUNAN SECURITIES(HONG KONG) LIMITED	Foreign shareholder	0.70%	2,708,740					
BOCI SECURITIES LIMITED	Foreign shareholder	0.60%	2,220,000					
Jin Yunhuang	Foreign shareholder	0.50%	2,017,729					
Hu Xiaofeng	Domestic shareholder	0.50%	1,879,277					
CREDIT SUISSE (HONG KONG) LIMITED	Foreign shareholder	0.30%	1,049,915					
MAN,KWAI WING 文贵荣	Foreign private shareholde	0.20%	713,101					
Liao Yun	Domestic shareholder	0.10%	550,000					
Explanation for the Affiliated Relations or United Action of the Top Ten Shareholders		In the report period, the frozen period of the shares purchased by the company's strategic investor AKTIEBOLAGET SKF expired in 1999, and has not dealt with the releasing-procedure in this report period.						
Notes to relationship or "action in concert" among the top ten shareholders.								
Top Ten Tradable Shareholders								
Name	Current shares held at end of year	Category of Shares						
		Categories	Amount					
AKTIEBOLAGET SKF	79,300,000	B	79,300,000					
Huang Junyue	3,990,000	B	3,990,000					
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	2,708,740	B	2,708,740					
BOCI SECURITIES LIMITED	2,220,000	B	2,220,000					
Jin Yunhuang	2,017,729	B	2,017,729					
Hu Xiaofeng	1,879,277	B	1,879,277					
CREDIT SUISSE (HONG KONG) LIMITED	1,049,915	B	1,049,915					
MAN,KWAI WING 文贵荣	713,101	B	713,101					
Liao Yun	550,000	B	550,000					
Zhou Jun lin	525,100	B	525,100					
Explanation for the Affiliated Relations or United Action of the Top Ten Shareholders and the Top Ten Tradable Shareholders		There was no relationship and consistent activities between the first big shareholder and other shareholders or the top ten common stock holders; The relationship among other shareholders, top ten circulation shareholders, top ten circulation shareholders and other shareholders was not clear.						

### §3 Significant items

#### 1 Particulars dates changes over 30% in items of main accounting statement and financial index , and explanations of reasons

√Applicable □Inapplicable

Unite: 0000\*Yuan

No	Item	The end of year	Beginning of year	%	Reason
1	Bills receivable	15,921.1	10,050.6	58.4%	Because the returned money by bank acceptance increase.
2	Dividend receivable	-	24.0	-100.0%	Dividend receivable with 240 thousand Yuan from ME at the beginning of the year
3	Other receivables	3,210.9	2,146.3	49.6%	Mainly because some travel expense and meeting expense which are not reimbursed increased 8.91 million Yuan compared with year begin.
4	Short-term loan	53,500.0	38,500.0	39.0%	Mainly because the short-time loan increase 1500 million Yuan in the report period
5	Accounts received in advance	2,952.1	4,483.6	-34.2%	Mainly because the account received in advance from some clients of parent company decline, of which Dalian Huarui Zhonggong decrease with 5.08 million Yuan, the account received in advance from sales branch company decreased with 9.96 million Yuan.
6	Financial expense	625.5	1,086.7	-42.4%	1. Liquidity loan interest withdrawing decline 2.3 million Yuan; 2.net income on exchange increase by 2.34 million Yuan.
7	Loss of impairment of assets	0.1	1.5	-93.1%	Last period write-off the account difference with Liao Ning Shu Guang by 15 thousand Yuan.
8	Non-operating revenue	442.3	285.2	55.1%	Mainly because the fine income from agency with 1.05 million Yuan.
9	Non-operating cost	30.1	16.5	81.9%	1.debt restructuring losses increased with 90 thousand Yuan; 2.non-current assets disposal losses increase with 30 thousand Yuan
10	Net profit	234.0	-3,905.7	-106.0%	1.main business gross rate is 12.1%, increase 5.1% compared with last period, which lead to gross profit increase 21.39 million Yuan; 2.other business gross rate is 1.8%, increase by 0.8%, lead to gross profit increase about 410 thousand Yuan; 3.sale expense decline 10.16 million Yuan; 4.financial expense decline 4.61 million Yuan; 5.administration expense decline 2.87 million Yuan.
11	Other cash received relating to operating activities	130.7	346.1	-62.2%	Mainly because the subsidy decline compared with last period
12	Cash paid for goods and services	14,135.9	20,210.4	-30.1%	Mainly because forging discount acceptance due repayment separately to financing activities for cash, which is accounted in to Cash paid for goods and services
13	Cash received from return of investment	24.0	0.0		Mainly because received from return of investment of 2014 from ME with 240 thousand Yuan.
14	Cash paid to acquire fixed assets, intangible assets and other long-term assets	162.7	438.6	-62.9%	Mainly because the cash paid on fix asset investment decline compared with last period.
15	Cash paid to acquire investment	0.0	1,125.0	-100.0%	Mainly because last year the company buy Dalian sikaifu ZWZ Bearing Co., Ltd. 51% of the equity, the issuing bank letter of credit of 11.25 million yuan payment at maturity
16	Other proceeds relating to financing activities	9,796.4	0.0		mainly due to the forging discount payment collection to receive other related to financing activities cash. Over the same period, the 973 million imputation in the sale of goods and services received in cash
17	Distribution of dividends or profits & interest expenses	925.5	669.6	38.2%	The loan interest shall paid in the report period increased.

18	Cash paid for other financing activities	14,000.0	0.0		Generations of forging discounted repayment separately to the payment related to financing activities cash. At the same time, the imputation in the purchase of goods and receive services paid cash
19	Effects of foreign exchange rate changes on cash	-54.00	17.59	-407.0%	Mainly due to the Fed's interest rate hike is expected to drag, leading to short-term decline in the dollar exchange rate, the impact of the current dollar denominated bank deposits

## 2 Progress of significant events, their influence, and analysis and explanation of their solutions

Applicable Inapplicable

## 3 The company, shareholders, actual controller, the acquirer, directors, supervisors and senior management personnel or other related parties to fulfill commitments and the final report has not been fulfilled in the reporting period

Applicable Inapplicable

## 4 Estimation of accumulative net profit from Jan to June 2016

Applicable Inapplicable

## 5 Particular about security investment

Applicable Inapplicable

## 6 Particular about derivatives

Applicable Inapplicable

## 7 Activities on receiving research, communication and interview in the report period

Time	Site	Method	Object	Content and documents supplied	Time
2016.01.27	Office	Telephone communication	Private investor	The general information of the company	Office
2016.03.09	Office	Telephone communication	Private investor	The general information of the company	Office
2016.03.17	Office	Telephone communication	Private investor	The general information of the company	Office

## 8 Illegal external guarantee

Applicable Inapplicable

## 9 Controlling shareholder and its related parties to the listing Corporation's non operating funds

Applicable Inapplicable

## §4 Appendix

### 1 Balance sheet

#### Consolidated Balance Sheet.

Unit: RMB Yuan

Item	Opening Balance	Closing Balance
<b>Current assets :</b>		
Monetary fund	132,835,331.61	116,316,020.57
Financial assets held-for-trading		
Bills receivable	159,210,782.40	100,506,003.70
Account receivable	1,026,232,852.03	993,933,326.37
Account paid in advance	34,714,559.47	32,673,623.77
Interest receivable		
Dividend receivable		240,000.00
Other receivables	32,109,382.42	21,462,837.65
Inventory	1,039,572,228.20	1,075,275,456.02
Non-current assets due within 1 year		
Other current assets	6,664,084.84	8,973,032.78
<b>Total current assets</b>	<b>2,431,339,220.97</b>	<b>2,349,380,300.86</b>
<b>Non-current assets</b>		
Financial assets available-for-sale	2,000,000.00	2,000,000.00
Investments held-to-maturity		
Long-term receivable		
Long-term equity investment		
Investment property		
Fixed assets	702,432,403.83	695,125,451.81
Construction in progress	307,083,892.13	329,632,219.42
Construction materials		
Fixed assets disposal		
Biological assets		
Gas and petrol assets		
Intangible assets	134,256,063.89	135,366,608.09
Development expenditure		
Goodwill		
Long-term prepaid expense	572,234.44	611,356.03
Deferred tax assets	11,853,267.27	11,853,267.27
Other non-current assets		
<b>Total non-current assets</b>	<b>1,158,197,861.56</b>	<b>1,174,588,902.62</b>
<b>Total assets</b>	<b>3,589,537,082.53</b>	<b>3,523,969,203.48</b>
<b>Current liabilities</b>		
Short-term loan	535,000,000.00	385,000,000.00
Note payable	290,611,300.00	327,466,550.20
Accounts payable	952,966,686.10	973,485,937.22
Accounts received in advance	29,520,718.36	44,835,510.10
Employee benefits	18,824,267.23	19,440,701.80
Tax payable	5,118,829.52	6,074,347.23
Interest payable	1,130,007.00	1,400,000.00

Dividends payable		
Other payables	122,669,609.48	133,832,447.67
Non-current liabilities due within 1 year	50,000,000.00	50,000,000.00
Other current liabilities	4,411,103.83	4,411,103.83
<b>Total current liabilities</b>	<b>2,010,252,521.52</b>	<b>1,945,946,598.05</b>
<b>Non-current liabilities</b>		
Long-term loan	180,000,000.00	180,000,000.00
Debenture payable		
Long-term payables	1,597,305.72	1,597,305.72
Special payables	321,698.98	321,698.98
Contingent liabilities		
Deferred income	45,571,807.85	46,650,196.82
Deferred tax liabilities	988,428.58	988,428.58
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>228,479,241.13</b>	<b>229,557,630.10</b>
<b>Total liabilities</b>	<b>2,238,731,762.65</b>	<b>2,175,504,228.15</b>
<b>Owner's equity (shareholders' equity)</b>		
Capital stock	402,600,000.00	402,600,000.00
Capital public reserves	485,691,050.47	485,691,050.47
Less: treasury share		
Surplus reserve	131,442,909.11	131,442,909.11
Undistributed profit	331,071,360.30	328,731,015.75
Equity attributable to parent company	1,350,805,319.88	1,348,464,975.33
Minority interest		
<b>Total owner's equity</b>	<b>1,350,805,319.88</b>	<b>1,348,464,975.33</b>
<b>Total owner's equity and liabilities</b>	<b>3,589,537,082.53</b>	<b>3,523,969,203.48</b>

Chairman: Meng Wei

General Accountant : Sun Najuan

Accounting charger: Yao Chunjuan

## 2. Balance Sheet Of Parent Company

Unit: RMB Yuan

Item	Opening Balance	Closing Balance
<b>Current assets :</b>		
Monetary fund	126,182,150.71	108,582,231.28
Financial assets held-for-trading		
Bills receivable	141,334,690.61	89,099,697.82
Account receivable	1,041,339,300.00	1,020,633,783.54
Account paid in advance	22,912,589.59	23,489,543.17
Divident receivable		240,000.00
Other receivables	30,056,308.28	19,679,695.34
Inventory	960,423,389.38	998,035,803.15
Non-current assets due within 1 year		
Other current assets	3,217,256.44	4,828,826.85
<b>Total current assets</b>	<b>2,325,465,685.01</b>	<b>2,264,589,581.15</b>
<b>Non-current assets</b>		
Financial assets available-for-sale	2,000,000.00	2,000,000.00
Investments held-to-maturity		

Long-term receivable		
Long-term equity investment	211,583,897.67	211,583,897.67
Investment property		
Fixed assets	559,648,595.44	577,635,433.51
Construction in progress	209,348,946.13	204,617,819.76
Construction materials		
Fixed assets disposal		
Biological assets		
Gas and petrol assets		
Intangible assets	114,172,685.53	115,105,064.38
Development expenditure		
Goodwill		
Long-term prepaid expense	572,234.44	611,356.03
Deferred tax assets	10,580,100.02	10,580,100.02
Other non-current assets		
<b>Total non-current assets</b>	<b>1,107,906,459.23</b>	<b>1,122,133,671.37</b>
<b>Total assets</b>	<b>3,433,372,144.24</b>	<b>3,386,723,252.52</b>
<b>Current liabilities</b>		
Short-term loan	535,000,000.00	385,000,000.00
Note payable	290,611,300.00	327,466,550.20
Accounts payable	838,145,310.18	882,281,596.61
Accounts received in advance	32,718,751.91	44,003,546.25
Commission charge payable		
Employee benefits	11,281,912.42	11,902,749.05
Tax payable	2,149,365.23	3,381,449.54
Interest payable	1,130,007.00	1,400,000.00
Dividends payable		
Other payables	83,780,709.40	94,547,419.88
Non-current liabilities due within 1 year	50,000,000.00	50,000,000.00
Other current liabilities	4,313,555.83	4,313,555.83
<b>Total current liabilities</b>	<b>1,849,130,911.97</b>	<b>1,804,296,867.36</b>
<b>Non-current liabilities</b>		
Long-term loan	180,000,000.00	180,000,000.00
Debenture payable		
Long-term payables		
Special payables	321,698.98	321,698.98
Contingent liabilities		
Deferred income	41,182,147.85	42,260,536.82
Deferred tax liabilities		
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>221,503,846.83</b>	<b>222,582,235.80</b>
<b>Total liabilities</b>	<b>2,070,634,758.80</b>	<b>2,026,879,103.16</b>
<b>Owner's equity (shareholders' equity)</b>		
Capital stock	402,600,000.00	402,600,000.00
Capital public reserves	485,678,443.26	485,678,443.26
Less: treasury share		

Surplus reserve	131,442,909.11	131,442,909.11
Undistributed profit	343,016,033.07	340,122,796.99
Difference of foreign currency translation		
<b>Total owner's equity</b>	<b>1,362,737,385.44</b>	<b>1,359,844,149.36</b>
<b>Total owner's equity and liabilities</b>	<b>3,433,372,144.24</b>	<b>3,386,723,252.52</b>

### 3. Income Sheet

#### Consolidated Income Sheet.

Unit: RMB Yuan

Item	Account for the current period	Account for the prior period
<b>1.Total operating income</b>	534,404,100.68	582,509,508.85
Including: Operating revenue	534,404,100.68	582,509,508.85
Interest income		
Handling charge and commission income		
<b>2.Total operating cost</b>	536,186,588.49	623,989,307.39
Including: Operating cost	474,543,771.67	544,451,687.38
Interest expenses		
Handling charge and commission income		
Tax & surcharges for main operations	2,484,423.99	2,729,670.51
Selling expenses	35,418,510.77	45,573,673.47
Administrative expense	17,484,083.53	20,352,173.79
Financial expense	6,254,731.49	10,866,638.63
Loss of impairment of assets	1,067.04	15,463.61
Add: Gains of change of fair value of assets(loss with "-")		
Investment income(loss with "-")		
Including: Income from investment on associated enterprise and jointly enterprise		
<b>3.Operating profit (loss with "-")</b>	-1,782,487.81	-41,479,798.54
Add: Non-operating revenue	4,423,429.08	2,851,740.40
Less: Non-operating cost	300,596.72	165,238.11
Including: loss on disposal of non-current assets		
<b>4.Total profit(loss with "-")</b>	2,340,344.55	-38,793,296.25
Less: Income tax expenses		264,036.88
<b>5. Net profit(Loss with "-")</b>	2,340,344.55	-39,057,333.13
Net profit attributable to shareholders of parent company	2,340,344.55	-39,057,333.13
Minority interests		
<b>6. Total comprehensive returns</b>	2,340,344.55	-39,057,333.13
Total comprehensive returns available for parent company	2,340,344.55	-39,057,333.13
Total comprehensive returns available for minority shareholders		
<b>7.Earnings per share</b>		
(1) Basic earnings per share	0.01	-0.10
(2) Diluted earnings per share	0.01	-0.10

Chairman: Meng Wei

General Accountant : Sun Najuan

Accounting charger: Yao Chunjuan



## Income Sheet of Parent Company.

Unit: RMB Yuan

Item	Account for the current period	Account for the prior period
<b>1.Total operating income</b>	547,810,933.56	601,263,563.41
less: Operating cost	493,808,513.55	564,664,355.45
Tax & surcharges for main operations	2,245,292.52	2,351,572.00
Selling expenses	34,948,306.61	45,336,228.44
Administrative expense	10,870,534.87	13,057,173.60
Financial expense	6,257,369.95	10,795,524.55
Loss of impairment of assets	1,067.04	15,463.61
Add: Gains of change of fair value of assets(loss with "-")		
Investment income(loss with "-")		
Including: Income form investment on associated enterprise and jointly enterprise		
<b>2.Operating profit (loss with "-")</b>	-320,150.98	-34,956,754.24
Add: Non-operating revenue	3,513,983.78	1,815,672.71
Less: Non-operating cost	300,596.72	149,878.92
Including: loss on disposal of non-current assets		
<b>3.Total profit(loss with "-")</b>	2,893,236.08	-33,290,960.45
Less: Income tax expenses		
<b>4 Net profit(Loss with "-")</b>	2,893,236.08	-33,290,960.45
<b>5.othercomprehensive returns</b>		
<b>6. Total comprehensive returns</b>	2,893,236.08	-33,290,960.45
<b>7.Earnings per share</b>		
(1) Basic earnings per share	0.01	-0.08
(2) Diluted earnings per share	0.01	-0.08

## 3 Cash Flow Statement

## Consolidated Cash Flow Statement.

Unit: RMB yuan

Item	Account for the current period	Account for the prior period
1.Cash from operating activities		
Cash received from sale of goods or rendering of services	274,271,178.10	267,247,840.17
Refund of taxes and fares		
Other cash received relating to operating activities	1,307,313.60	3,460,799.50
<b>Sub-total of cash inflows</b>	275,578,491.70	270,708,639.67
Cash paid for goods and services	141,358,864.87	202,103,611.79
Cash paid to or on behalf of the employees	80,393,546.42	87,047,573.63
Tax payments	13,059,673.43	10,155,733.17
Other cash paid relating to operating activities	24,269,648.41	33,530,873.82
<b>Sub-total of cash outflows</b>	259,081,733.13	332,837,792.41
<b>Net cash flows from operating activities</b>	16,496,758.57	-62,129,152.74

<b>2.Cash flows from investing activities</b>		
Cash received from return of investment	240,000.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Proceeds from sale of subsidiaries and other operating units		
Other cash received relating to investing activities		
<b>Sub-total of cash inflows</b>	240,000.00	
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,626,653.53	4,386,179.72
Cash paid to acquire investment		11,250,000.00
Net cash used in acquiring subsidiaries and other operating units		
Other cash paid relating to investing activities		
<b>Sub-total of cash outflows</b>	1,626,653.53	15,636,179.72
<b>Net cash flows from investment activities</b>	-1,386,653.53	-15,636,179.72
<b>3.Cash flows from financing activities</b>		
Cash received from absorbing investment		
Including: Cash received from increase in minority interest		
Proceeds from borrowings	285,000,000.00	237,579,700.00
Other proceeds relating to financing activities	97,963,750.00	
<b>Sub-total of cash inflows</b>	382,963,750.00	237,579,700.00
Repayment of borrowings	220,000,000.00	185,000,000.00
Distribution of dividends or profits & interest expenses	9,254,570.05	6,695,721.40
Including: dividends or profit paid to minority interest		
Cash paid for other financing activities	140,000,000.00	
<b>Sub-total of cash outflows</b>	369,254,570.05	191,695,721.40
<b>Net cash flows from financing activities</b>	13,709,179.95	45,883,978.60
<b>4. Effects of foreign exchange rate changes on cash</b>	-539,983.94	175,884.73
<b>5.Net increases in cash and cash equivalents</b>	28,279,301.05	-31,705,469.13
Add: cash and cash equivalent, at the beginning of year	78,556,030.56	143,399,164.66
<b>6.Cash and cash equivalent at the end of the year</b>	106,835,331.61	111,693,695.53

### Cash Flow Statement Of Parent Company.

Unit: RMB yuan

Item	Account for the current period	Account for the prior period
<b>1.Cash from operating activities</b>		
Cash received from sale of goods or rendering of services	270,016,517.86	228,559,669.12
Refund of taxes and fares		
Other cash received relating to operating activities	1,045,722.24	3,081,973.02
<b>Sub-total of cash inflows</b>	271,062,240.10	231,641,642.14
Cash paid for goods and services	154,491,640.64	185,387,176.36
Cash paid to or on behalf of the employees	66,051,711.98	69,873,721.15
Tax payments	10,750,789.10	7,102,970.58
Other cash paid relating to operating activities	22,488,603.33	28,762,533.51
<b>Sub-total of cash outflows</b>	253,782,745.05	291,126,401.60

<b>Net cash flows from operating activities</b>	17,279,495.05	-59,484,759.46
<b>2.Cash flows from investing activities</b>		
Cash received from return of investment	240,000.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Proceeds from sale of subsidiaries and other operating units		
Other cash received relating to investing activities		
<b>Sub-total of cash inflows</b>	240,000.00	
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,329,504.22	4,356,532.22
Cash paid to acquire investment		11,250,000.00
Net cash used in acquiring subsidiaries and other operating units		
Other cash paid relating to investing activities		
<b>Sub-total of cash outflows</b>	1,329,504.22	15,606,532.22
<b>Net cash flows from investment activities</b>	-1,089,504.22	-15,606,532.22
<b>3.Cash flows from financing activities</b>		
Cash received from absorbing investment		
Including: Cash received from increase in minority interest		
Proceeds from borrowings	285,000,000.00	237,579,700.00
Other proceeds relating to financing activities	97,963,750.00	
<b>Sub-total of cash inflows</b>	382,963,750.00	237,579,700.00
Repayment of borrowings	220,000,000.00	185,000,000.00
Distribution of dividends or profits & interest expenses	9,253,847.45	6,693,938.91
Cash paid for other financing activities	140,000,000.00	
<b>Sub-total of cash outflows</b>	369,253,847.45	191,693,938.91
<b>Net cash flows from financing activities</b>	13,709,902.55	45,885,761.09
<b>4. Effects of foreign exchange rate changes on cash</b>	-539,983.94	175,884.73
<b>5.Net increases in cash and cash equivalents</b>	29,359,909.44	-29,029,645.86
Add: cash and cash equivalent, at the beginning of year	70,822,241.27	135,518,792.14
<b>6.Cash and cash equivalent at the end of the year</b>	100,182,150.71	106,489,146.28

## 2 Audited Report

The Q1 Report is not audited.