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中國南車股份有限公司
CSR CORPORATION LIMITED

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

(Stock code:1766)

the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The first quarterly report ended 31 March 2014 of the Company is set out below.

The contents of this report are consistent with the announcement published on the Shanghai Stock Exchange, which is published simultaneously in the overseas and domestic markets.

By order of the Board

Chairman

Beijing, the PRC
25 April 2014

As at the date of this announcement, the executive directors of the Company are Mr. Zheng Changhong, Mr. Liu Hualong and Mr. Chen Dayang; and the independent non-executive directors of the Company are Mr. Zhao Jibin, Mr. Yang Yuzhong, Mr. Chen Yongkuan, Mr. Dai Deming and Mr. Tsoi, David.

1.1 The board of directors (the "Board"), the supervisory committee, the directors, supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate and complete and contains no false representation, misleading statement or material omission, and assume several and joint liabilities.

1.2 All directors of the Company attended the Board meeting and reviewed the quarterly report.

1.3

Chairman of the Company	Zheng Changhong
Person-in-charge of accounting affairs	Zhan Yanjing
Person responsible for the accounting department (head of the accounting department)	Liu Jiang

Zheng Changhong, the Chairman of the Company, Zhan Yanjing, the person-in-charge of accounting affairs, and Liu Jiang, the person responsible for the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

1.4 The financial statements in the first quarterly report of the Company are unaudited.

Unit: RMB'000 Currency: RMB

			(%)
Total assets	128,437,478	121,129,412	6.03
Net assets attributable to shareholders of the Company	37,328,741	36,559,903	2.10

Unit: RMB'000 Currency: RMB

Profit or loss on disposal of non-current assets	2,103
Government subsidies recognized in current profit or loss (excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies according to certain standard amount or quantity)	72,931
Profit or loss from debt restructuring	-192
Profit or loss of changes in fair value arising from holding of trading financial assets and trading financial liabilities except for valid straddle business relevant to normal business of the Company, as well as investment gain realized from disposal of trading financial assets, trading financial liabilities and financial assets available for sale	-1,621
Other non-operating income and expenses than items above	-1,530
Other profit or loss items within the definition of non-recurring profit or loss	42,993
Effect on income tax	-8,875
Effect on minority interests (after tax)	-406
Total	105,403

Unit: Share

Total number of shareholders	252,018 (249,508 holders of A shares; and 2,510 holders of H shares)

		(%)			
CSR Group (中國南車集團公司)	State-owned legal person	56.48	7,796,321,142	1,362,103,700	Nil
HKSCC NOMINEES LIMITED	Overseas legal person	14.62	2,017,414,839		Unknown
Account No. 2 of the National Council for Social Security Fund (全國社會保障基金理事會轉持二戶)	State-owned legal person	2.39	329,814,876	300,000,000	Unknown
China Construction Bank - Great Wall Brand Selective Stock Investment Fund (中國建設銀行 — 長城品牌優選股票型證券投資基金)	Other	0.92	126,915,415		Unknown
Huaxia Life Insurance Co., Ltd. — universal insurance product (華夏人壽保險股份有限公司—萬能保險產品)	Other	0.75	104,211,638		Unknown
CSR Capital Company (中國南車集團投資管理公司)	State-owned legal person	0.67	93,085,715		Nil
China Life Insurance Company Limited — Dividend - Personal dividend- 005L — FH002 Hu (中國人壽保險股份有限公司—分紅—個人分紅—005L—FH002滬)	Other	0.56	77,758,739		Unknown
Anhui Investment Group Holdings Co., Ltd. (安徽省投資集團控股有限公司)	State-owned legal person	0.50	69,506,700		Unknown
Agricultural Bank of China - Baoying Strategic Growth Stock Securities Investment Fund (中國農業銀行—寶盈策略增長股票型證券投資基金)	Other	0.43	60,000,000		Unknown
China National Machinery Industry Corporation (中國機械工業集團有限公司)	State-owned legal person	0.41	56,053,800		Unknown

CSR Group (中國南車集團公司)	6,434,217,442	Ordinary shares denominated in RMB	6,434,217,442
HKSCC NOMINEES LIMITED	2,017,414,839	Overseas listed foreign shares	2,017,414,839
China Construction Bank — Great Wall Brand Selective Stock Investment Fund (中國建設銀行 — 長城品牌優選股票型證券投資基金)	126,915,415	Ordinary shares denominated in RMB	126,915,415
Huaxia Life Insurance Co., Ltd. — Universal insurance product (華夏人壽保險股份有限公司—萬能保險產品)	104,211,638	Ordinary shares denominated in RMB	104,211,638
CSR Capital Company (中國南車集團投資管理公司)	93,085,715	Ordinary shares denominated in RMB	93,085,715
China Life Insurance Company Limited - Dividends — Personal dividends — 005L — FH002 Hu (中國人壽保險股份有限公司—分紅—個人分紅—005L—FH002滬)	77,758,739	Ordinary shares denominated in RMB	77,758,739
Anhui Investment Group Holdings Co., Ltd. (安徽省投資集團控股有限公司)	69,506,700	Ordinary shares denominated in RMB	69,506,700
Agricultural Bank of China — [illegible]			

Connections or parties acting in concert among the aforesaid shareholders	CSR Capital Company is a wholly-owned subsidiary of CSR Group. Save for the above, the Company is not aware of any connections among the other shareholders above, nor aware of any parties acting in concert as defined in the Administrative Measures on Acquisitions by Listed Companies.

☑ Applicable ☐ Not applicable

1. Cash and cash balances increased by RMB2,889.728 million or 17.62% as compared with those at the beginning of the year, mainly due to the increase in recovery of business receivables of the Company.

2. Bills receivable decreased by RMB2,293.636 million or 37.02% as compared with those at the beginning of the year, mainly due to the settlement of bills receivables due and the increase in endorsement during the period.

3. Accounts receivable decreased by RMB4,446.568 million or 13.03% as compared with those at the beginning of the year, mainly due to the increase in recovery of accounts receivable during the period.

4. Prepayments increased by RMB2,449.718 million or 50.24% as compared with those at the beginning of the year, mainly due to the increase in related materials settled by prepayments and procured by the Company.

5. Net inventories increased by RMB8,027.502 million or 45.30% as compared with those at the beginning of the year, mainly due to the increase in the work in progress and the purchase of raw materials by the Company.

6. Funds received in advance increased by RMB2,676.633 million or 37.48% as compared with those at the beginning of the year, mainly due to the increase in advanced payments for construction and engineering projects received by the Company.

7. Taxes payable decreased by RMB540.702 million or 34.35% as compared with those at the beginning of the year, mainly due to the payment of tax payable for the period.

8. Other current liabilities increased by RMB2,000 million or 100% as compared with those at the beginning of the year, mainly due to the new issue of ultra short-term debentures of the Company to satisfy the capital requirement of the Company.

9. Revenue decreased by RMB1,345.675 million or 6.80% as compared with the same period last year, particulars of each business are set out below:

	The first quarter of 2013		As compared with the same period last year	
	Amount *(RMB'000)*	Percentage	Increase *(RMB'000)*	Growth rate
Locomotives	3,184,275	16.09%	-538,626	-16.92%
Passenger carriages	1,014,137	5.12%	-296,855	-29.27%
Freight wagons	2,094,756	10.58%	-954,815	-45.58%
MUs	3,267,751	16.51%	670,167	20.51%
Rapid transit vehicles	1,624,480	8.21%	975,523	60.05%
New businesses	2,731,432	13.80%	-111,605	-4.09%
Others	5,878,702	29.70%	-1,089,464	-18.53%
Total	19,795,533	100.00%	-1,345,675	-6.80%

13. The deficit of net cash flow from investment activities amounted to RMB1,857.384 million, increased by RMB514.821 million as compared with the deficit for the same period last year, mainly due to the increase of cash payment in investment.

14. Net cash flow from financing activities amounted to RMB2,637.190 million, increased by RMB1,383.120 million as compared with that for the same period last year, mainly due to the increase in cash received from borrowings by the Company.

☑ Applicable ☐ Not applicable

1. Implementation of Share Option Scheme

Please refer to the 2013 annual report of the Company for the implementation of share option scheme of the Company and the effect thereof. Pursuant to requirements of relevant provisions of the share option scheme adopted by the Company, share options granted under the share option scheme shall not be exercised within 24 months since the grant date (being 27 April 2011). The above 24-month lock-up period expired on 26 April 2013. Subject to fulfillment of certain effective conditions, each participant may exercise up to 1/3 of the total share options granted during the first exercisable period, which shall commence on the first trading day after the expiration of the 24-month period following the grant date and shall end on the last trading day preceding the expiration of the 60-month period following the grant date. As the 2012 annual results of the Company failed to achieve the required growth rate of the operating revenue under the share option scheme, the first batch of share options did not become effective and were cancelled by the Company. Subject to fulfillment of certain effective conditions, each participant may exercise up to 1/3 of the total share options granted during the second exercisable period, which shall commence on the first trading day after the expiration of the 36-month period following the grant date and shall end on the last trading day preceding the expiration of the 72-month period following the grant date. As the 2013 annual results of the Company failed to achieve the required financial results under the share option scheme, the second batch of share options would not become effective. In accordance with the requirements of the share option scheme, share options granted but not yet effective shall lapse forthwith and shall be cancelled by the Company.

Please refer to relevant announcements disclosed on the website of the Shanghai Stock Exchange and the website of the Hong Kong Stock Exchange on the same date for details.

2. Particulars of corporate bonds

On 22 April 2013, the Company issued two kinds of corporate bonds to the public with an aggregate amount of RMB3 billion, namely five-year bonds and ten-year bonds, of which, 5-year bonds of RMB1.5 billion were issued with an interest rate of 4.7%, maturing on 22 April 2018 and 10-year bonds of RMB1.5 billion were issued with an interest rate of 5%, maturing on 22 April 2023. On 22 April 2014, the Company has paid the first tranche of interests of the 5-year bonds and 10-year bonds.

3. Particulars of ultra short-term debentures

On 4 September 2013, the Company issued ultra short-term debentures with a term of 180 days in the PRC inter-bank market, with an issue amount of RMB2 billion. The interest rate was 4.80% and the maturity date was 4 March 2014, which has been repaid upon maturity. On 28 February 2014, the Company issued ultra short-term debentures with a term of 270 days in the PRC inter-bank market, with an issue amount of RMB2 billion. The interest rate was 5% and the maturity date was 25 November 2014. On 28 February 2014, the Company issued ultra short-term debentures with a term of 180 days in the PRC inter-bank market, with an issue amount of RMB2 billion. The interest rate was 5% and the maturity date was 7 August 2014.

☑ Applicable ☐ Not applicable

1. The non-competition undertakings are as follows: as disclosed in the prospectus, (1) CSRG undertakes that CSRG will not engage in and will, through legal procedures, procure its wholly-owned and non-wholly-owned subsidiaries not to engage in any businesses which might directly compete with the Company's current operating businesses; (2) Subject to the aforesaid undertaking (1), should CSRG (including its wholly-owned and non-wholly-owned subsidiaries or other associates) operate any products or provide any services that might be in competition with the principal products or services of the Company in the future, CSRG has agreed to grant the Company pre-emptive rights to acquire the assets or its entire equity interest in such subsidiaries related to such products or services from CSRG; (3) Subject to the aforesaid undertaking (1), CSRG may develop advanced and lucrative projects in the future which fall within the Company's business scope, but it should preferentially transfer any achievements on such projects to the Company for its own operation under the same terms of transfer; (4) CSRG should indemnify the Company for its actual losses arising from the failure in fulfilling undertakings (1) to (3).

During the reporting period, CSRG fully performed its undertakings as stated above.

2. The undertaking with regard to the restructuring of South Huiton is as follows: as disclosed in the prospectus of the Company, in order to avoid competition between South Huiton and the Company in respect of freight wagon manufacture business, CSRG will carry out restructuring in CSRG's equity interest and relevant assets in South Huiton, which includes but not limited to CSRG's proposed acquisition of South Huiton's assets in relation to the freight wagon businesses. CSRG will transfer the above-mentioned assets in relation to the freight wagon businesses acquired from South Huiton to the Company within three months from the date of CSRG's acquisition of such assets. The transfer price will be determined through negotiation based on the result of assets valuation. Necessary approval procedures for such assets transfer will be complied with as required by both domestic and overseas regulatory bodies.

   In January 2011, the Company received the Letter on the Undertaking Regarding the Reorganization of South Huiton from CSRG, its substantial shareholder. Relevant details are as follows: 1. CSRG designates the Company as its sole platform for its ultimate integration of businesses including research and development, manufacturing, sale, refurbishment and leasing of locomotives, passenger carriages, freight wagons, MUs, rapid transit vehicles and key components as well as other businesses that utilise proprietary rolling stock technologies. 2. CSRG plans to, in five years or so, dispose of its equity interest in South Huiton by way of merger and acquisition of assets and reorganisation and/or other means, and CSRG will transfer the acquired assets which relate to the freight wagons business to the Company after acquiring the relevant assets of South Huiton.

   Performance of undertakings: at the beginning of 2008, CSRG restructured the assets of South Huiton substantially. Trading of the shares of South Huiton had

3. Undertaking on building ownership problems: The Company disclosed in its prospectus that the Company had not yet obtained proper property ownership certificates for 326 properties with a total gross floor area of approximately 282,0[illegible] square meters, representing 7.85% of the total gross floor area of the properties of the Company. As for the property which the Company had not yet obtained property ownership certificates, CSRG undertook that for the properties that could not obtain complete property ownership certificates due to reasons such as incomplete procedures in planning and constructions and, which were included in the asset injection to the Company by CSRG, such properties would not affect the usage requirements necessary for production and operations of the Company. Moreover, if there is any loss incurred to the Company due to such properties, CSRG shall assume all compensation liabilities and all economic losses that the Company incurred.

As at the end of the reporting period, the Company has not yet obtained proper property ownership certificates for CSR Chengdu's 93 properties with a total gross floor area of approximately 55,180.49 square meters. During the reporting period, CSRG complied with its undertakings as stated above.

4. Other undertakings:

(1) CSRG undertook to voluntarily subject the 6,422,914,285 shares subject to lock-up moratorium it holds in the Company, which were released from such lock-up moratorium on 18 August 2011, to a lock-up period for another three years (i.e. from 18 August 2011 to 17 August 2014) commencing from 18 August 2011. During the lock-up period, such shares held by CSRG shall not be sold or transferred thro[illegible]

In respect of undertakings not yet fulfilled by shareholders of the Company, the Company issued the Announcement on Unfulfilled Undertakings of CSR Corporation Limited. For details, please refer to the announcement dated 15 February 2014 published on the website of Shanghai Stock Exchange and the Hong Kong Stock Exchange.

☐ Applicable ☑ Not applicable

Legal representative:

25 April 2014

31 March 2014

Prepared by: CSR Corporation Limited

Unit: RMB'000 Currency: RMB

	Opening balance
Cash and bank balances	16,400,137
Balances with clearing companies	
Placements with banks and other financial institutions	
Financial assets held-for-trading	10,989
Bills receivable	6,196,202
Accounts receivable	34,120,810
Funds paid in advance	4,875,717
Premiums receivable	
Reinsurance accounts receivable	
Deposits receivable from reinsurance treaty	
Interests receivable	
Dividends receivable	10,691
Other receivables	1,591,521
Purchases of resold financial assets	
Inventories	17,721,119
Non-current assets due within one year	600,701
Other current assets	1,424,894
Total current assets	82,952,781

Short term borrowings		5,075,731
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements funds		
Financial liabilities held-for-trading		
Bills payable		13,574,959
Accounts payable		31,798,126
Funds received in advance		7,141,791
Funds from disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable		761,413
Taxes payable		1,574,129
Interest payable		127,821
Dividend payable		79,928
Other payables		3,452,732
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Customer deposits for securities underwriting		
Non-current liabilities due within one year		1,413,569
Other current liabilities		2,000,000
Total current liabilities		67,000,199
Long term borrowings		568,511
Bonds payable		3,000,000
Long term payables		
Specific payables		
Projected liabilities		1,148,081
Deferred income tax liabilities		61,210
Other non-current liabilities		3,196,780
Total non-current liabilities		7,974,582
Total liabilities		74,974,781

Paid-up capital (or share capital)		13,803,000
Capital reserve		10,281,070
Less: treasury shares		
Special reserve		
Surplus reserve		1,043,984
General risk provision		
Retained earnings		11,485,391
Foreign currency translation differences		-53,542
Total equity attributable to the owners of the parent company		36,559,903
Minority interests		9,594,728
Total owners' equity		46,154,631
Total liabilities and owners' equity		121,129,412

Legal representative of the Company:	*Person-in-charge of accounting affairs:*	*Head of the accounting department:*

31 March 2014

Prepared by: CSR Corporation Limited

Unit: RMB'000 Currency: RMB

		Opening balance
Cash and bank balances		3,288,861
Financial assets held-for-trading		
Bills receivable		
Accounts receivable		
Funds paid in advance		
Interests receivable		559,128
Dividends receivable		646,000
Other receivables		8,519,237
Inventories		
Non-current assets due within one year		
Other current assets		1,892
Total current assets		13,015,118
Available-for-sale financial assets		
Held-to-maturity investments		
Long-term receivables		1,035,000
Long-term equity investment		31,630,177
Investment property		
Fixed assets		10,761
Construction in progress		15,551
Construction materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets		28,706
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		61,000
Total non-current assets		32,781,195
Total assets		45,796,313

Short term borrowings		2,250,000
Financial liabilities held-for-trading		
Bills payable		
Accounts payable		
Funds received in advance		
Staff remuneration payable		37,512
Taxes payable		1,376
Interest payable		132,232
Dividend payable		
Other payables		4,837,645
Non-current liabilities due within one year		300,000
Other current liabilities		2,000,000
Total current liabilities		9,558,765
Long-term borrowings		3,000,000
Bonds payable		
Long term payables		
Specific payables		
Projected liabilities		19,155
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities		3,019,155
Total liabilities		12,577,920
Paid-up capital (or share capital)		13,803,000
Capital reserve		14,028,439
Less: Treasury shares		
Special reserve		
Surplus reserve		1,043,984
General risk provision		
Retained earnings		4,342,970
Total owners' equity (or shareholders' equity)		33,218,393
Total liabilities and owners' equity (or shareholders' equity)		45,796,313

Legal representative of the Company:	*Person-in-charge of accounting affairs:*	*Head of the accounting department:*

Unit: RMB'000 Currency: RMB

		Amount for last period
		19,795,533
Including:	Revenue from operations	
	Interest income	19,795,533
	Premiums earned	
	Handling charges and commission income	
		19,004,507
Including:	Operating cost	16,641,606
	Interest expenses	
	Handling charges and commission expenses	
	Surrender payment	
	Net expenditure for compensation payments	
	Net provision for insurance deposits	
	Policyholder dividend expenses	
	Reinsurance costs	
	Business tax and surcharges	77,319
	Selling expenses	458,321
	Administrative expenses	1,641,784
	Finance costs	142,452
	Asset impairments loss	43,025
Add:	Gains from changes in fair value (loss is represented by "-")	-49
	Investment income (loss is represented by "-")	157,261
	Including: Gains from investment in associates and joint ventures	119,358
	Gains from foreign currency exchange (loss is represented by "-")	

		948,238
Add:	Non-operating income	123,727
Less:	Non-operating expense	1,976
Including:	Loss from disposal of non-current assets	601
		1,069,989
Less:	Income tax expenses	184,126
		885,863
Net profit attributable to the equity holder of the parent company		811,697
Minority interests		74,166
(I)	Basic earnings per share	0.06
(II)	Diluted earnings per share	0.06
		152,774
		1,038,637
Total comprehensive income attributable to the equity holder of the parent company		964,471
Total comprehensive income attributable to minority interests		74,166

Legal representative of the Company:	*Person-in-charge of accounting affairs:*	*Head of the accounting department:*

Unit: RMB'000 Currency: RMB

		Amount for last period
		9
Less:	Operating cost	
	Business tax and surcharges	1
	Selling expenses	1,880
	Administrative expenses	24,446
	Finance costs	-49,046
	Asset impairments loss	
Add:	Gains from changes in fair value (loss is represented by "-")	
	Investment income (loss is represented by "-")	
	Including: Gains from investment in associates and joint ventures	
		22,728
Add:	Non-operating income	
Less:	Non-operating expense	
	Including: Loss from disposal of non-current assets	
		22,728
Less:	Income tax expenses	
		22,728
(I)	Basic earnings per share	
(II)	Diluted earnings per share	
		-96
		22,632

Legal representative of the Company:	*Person-in-charge of accounting affairs:*	*Head of the accounting department:*

Unit: RMB'000 Currency: RMB

	Amount for last period
Cash received from sales of goods and provision of services	21,885,145
Net increase in deposits from customers and placements from banks and other financial institutions	
Net increase in borrowings from central bank	
Net increase in placements from other financial institutions	
Cash received from premiums of original insurance contracts	
Net cash received from reinsurance business	
Net increase in deposits from policyholders and investments	
Net increase in disposal of held-for-trading financial assets	
Cash received from interest, handling charges and commissions	
Net increase in capital due to banks and other financial institutions	
Net increase in repurchases business fund	
Tax rebates	158,704
Other cash received from activities related to operation	256,952
Sub-total of cash inflows from operating activities	22,300,801
Cash paid for goods purchased and services rendered	[illegible]
Net increase in loans and advances to customers	
Net increase in placements with central bank and other financial institutions	
Cash paid for claims of original insurance contracts	

Cash received from disposal of investments	
Cash received from gains in investments	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,685
Net cash received from disposal of subsidiaries and other operating entities	
Other cash paid related to investment activities	
Sub-total of cash inflows from investment activities	1,685
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	1,073,348
Cash paid for investment	270,900
Net increase in pledged loans	
Net cash paid for acquiring subsidiaries and other operating entities	
Other cash received relating to investment activities	
Sub-total of cash outflow from investment activities	1,344,248
Net cash flow from investment activities	-1,342,563

Proceeds received from investments	
Including: Proceeds received by subsidiaries from minority shareholder's investment	
Cash received from borrowings	5,239,218
Cash received from issue of bonds	
Cash received relating to other financing activities	
Sub-total of cash inflow from financing activities	5,239,218
Repayments of borrowing	3,751,302
Cash payments for dividend and profit distribution or interest repayment	231,846
Including: Dividend and profit paid by subsidiary to minority shareholders	
Other cash paid relating to financing activities	2,000
Sub-total of cash outflow from financing activities	3,985,148
Net cash flow from financing activities	1,254,070

		-20,283
		-2,133,005
Add:	Balance of cash and cash equivalents at the beginning of the reporting period	14,856,812
		12,723,807

Legal representative of the Company:	*Person-in-charge of accounting affairs:*	*Head of the accounting department:*

Unit: RMB'000 Currency: RMB

	Amount for last period
Cash received from sales of goods and provision of services	8,487
Tax rebates	
Other cash received from activities related to operation	98,639
Sub-total of cash inflow from operating activities	107,126
Cash paid for goods purchased and service rendered	
Cash paid to and on behalf of employees	20,997
Taxes paid	3,203
Other cash paid for activities related to operation	2,328,143
Sub-total of cash outflow from operating activities	2,364,906
Net cash flow from operating activities	-2,257,780
Cash received from disposal of investments	
Cash received from gains in investments	62,520
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 entities	
Other cash received relating to investment activities	
Sub-totf ceiver ves	

Proceeds received from investments	
Cash received from borrowings	4,100,000
Cash received from issue of bonds	
Other cash received relating to financing activities	
Sub-total of cash inflow from financing activities	4,100,000
Repayments of borrowing	2,495,000
Cash payments for dividend and profit distribution or interest repayment	86,280
Other cash paid relating to financing activities	2,000
Sub-total of cash outflow from financing activities	2,583,280
Net cash flow from financing activities	1,516,720

	-678,578
Add: Balance of cash and cash equivalents at the beginning of the reporting period	2,368,732
	1,690,154

Legal representative of the Company:	*Person-in-charge of accounting affairs:*	*Head of the accounting department:*