

**2009 the Third Quarter Report of  
Shanghai Mechanical & Electrical  
Industry Co., Ltd.**

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## §1 Critical Notes

1.1 The company's board of directors, board of supervisors, and directors, supervisors, and executives guarantee that the report do not have any false records, misleading statement or significant omission, and individually and collectively undertake the responsibility for the correctness, accuracy and completeness of its content.

1.2 The Company's all the directors are attend the board meeting.

1.3 The company's third quarter financial report is unaudited.

1.4 Principal of the company, Mr. Xu Jianguo, principal of accounting, Mr. Si Wenpei, and accountant in chief, Ms. Zou Xiaolu jointly declare that the financial report in this quarter report is true and complete.

## §2 Company's Basic Information

### 2.1 Main Accounting Datum and Financial Indexes

Currency: RMB

	At the end of the reporting period	At the end of the last year	Increase or Decrease of the end of the reporting period than the end of the last year (%)
Total assets (Yuan)	12,900,358,473.54	10,476,999,796.84	23.13
Owners' equity (or shareholders' equity) (Yuan)	5,001,722,265.67	4,564,542,108.20	9.58
Net assets per share of shareholders of listed company (Yuan)	4.89	4.46	9.64
	Year Beginning to Term End (Jan. – Sep.)		Increase/Decrease Based on the Same Term of the Previous Year (%)
Net cash flow generated in business (Yuan)	1,616,122,875.99		323.94
Net Cash Flow form Operating Activities (Yuan)	1.58		327.03
	Report Term (July – Sep.)	Year Beginning to Term End (Jan. – Sep.)	Increase or Decrease of the reporting period than the same period of the last year (%)
Net profits of shareholders of listed company (Yuan)	158,178,801.66	493,135,407.43	5.46
Basic income per share (Yuan)	0.155	0.482	5.47
Basic earnings per share after non-frequent profit and loss (Yuan)	0.149	0.470	2.17
Net profit per share (Yuan)	0.155	0.482	5.47
Fully diluted yield rate (%)	3.16	9.86	Decreased by 0.71
Fully diluted yield rate of net	3.05	9.61	Decreased by 1.03

assets after non-frequent profits and losses (%)			
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Deducting non-recurring profit and loss items and amount:

Items of the non-frequent profits and losses	Amount from Year Beginning to Term End (Jan. – Sep.) (Yuan)
Profits and losses of disposal of non-current assets	-1,331,127.74
Government subsidies included in the current profits and losses	11,684,051.28
Non-business income and expenses other than the items above	11,467,822.72
Amount affected by minority shareholders' interest	-6,600,335.47
Amount affected by income tax	-2,846,588.19
Total	12,373,822.60

2.2 Number of Shareholders at the term end and shareholding information of the top ten non-restricted shareholders

Unit: Share

Total number of shareholders up to the end of the reporting period is 93,859 units, including 63,215 units of A-tradable shareholders and 30,644 units of B-tradable shares.		
Shareholding information of the top 10 Non-Restricted Shareholders		
Name of the Shareholder (full name)	Non-Restricted Shares Owned at the term end	Types of Shares
Shanghai Electric Group Co., Ltd.	483,520,364	RMB common shares
Agriculture Bank of China: Zhongyou Hexin Chengzhang Securities Investment Fund	26,488,040	RMB common shares
Agriculture Bank of China: Zhongyou Hexin Youxuan Securities Investment Fund	23,124,661	RMB common shares
MANULIFE GLOBAL FUND	8,260,119	Foreign investment owned shares listed domestically and overseas
Industrial and Commercial Bank of China: Guangfa Celue Youxuan Hybrid Securities Investment Fund	6,074,431	RMB common shares
HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	4,684,460	Foreign investment owned shares listed domestically and overseas
China Construction Bank: Huabao Xinye Earnings Growth Hybrid Securities Investment Fund	4,650,000	RMB common shares
MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RE FOR PREMIUM CHINA FUND	3,859,395	Foreign investment owned shares listed domestically and overseas
TOYO SECURITIES ASIA LTD. A/C CLIENT	3,676,039	Foreign investment owned shares listed domestically

		and overseas
MERRILL LYNCH FAR EAST LIMITED	3,199,921	Foreign investment owned shares listed domestically and overseas

### §3 Significant events

3.1 The substantial changes in the Company's main accounting statement items and financial indicators and the causes

Applicable Inapplicable

1. Account receivable has increased by 59.79% from the beginning of the year, which is mainly due to the increased proportion of large-project orders and the prolonged payment terms.

2. Net value of cash flow generated from operating activities has increased by 323.94% from last year, which is mainly due to increased orders during the reporting period and increased payment received in advance.

3.2 Progress on major projects, the impact, and analysis on the solutions

Applicable Inapplicable

3.3 The Company, the shareholders, and its actual controller's fulfillment of the commitments

Applicable Inapplicable

3.4 The forecast and warning on the possible loss on the cumulative net profit from the year beginning to the next term end or the substantial changes comparing with the same term of last year and the causes.

Applicable Inapplicable

3.5 Implementation of the Company's profit sharing policy during the reporting period

The Company's cash profit sharing policy: the accumulated profit distributed in cash in the past three years is not less than 30% of the average distributable profit per year in the past three years.

The implementation of the Company's profit sharing policy: In 2008, the distributed profit in cash was RMB 102,273,930.80, plus the distributed profit in cash in 2006 and 2007, and the total is RMB 272,730,482.20. 30% of the average distributable profit per year in the past three years is RMB 120,488,954.68. Therefore, the implementation of the Company's profit sharing policy during the reporting period is in accordance with the Company's cash profit sharing policy.

Shanghai Mechanical & Electrical Industry Co., Ltd.

Company's legal representative: Xu Jianguo

October 21<sup>st</sup>, 2009

**§4 Appendix**

## 4.1

**Combined Balance Sheet**September 30<sup>th</sup>, 2009

Made by: Shanghai Mechanical &amp; Electrical Industry Co., Ltd.

Unit: Yuan Currency: RMB Type: Unaudited

Item	Term-end balance	Year-beginning balance
<b>Floating assets:</b>	5,459,021,755.54	4,158,196,775.09
Monetary fund		
Provision settlement		
Funds for inter-bank lending		
Trading financial assets		
Notes receivable	152,982,832.89	112,936,778.81
Payment receivable	1,261,750,567.03	789,621,018.61
Advanced payment	355,624,932.07	255,338,925.27
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract provision receivable		
Interest receivable		9,861,297.95
Dividend receivable	18,845,109.55	38,550,651.41
Other account receivable	169,329,731.94	361,543,659.21
Buying of counter-purchased financial assets		
Stock	1,944,766,656.67	1,842,545,657.25
Non-current assets to be due in a year		
Other floating assets		
Total floating assets	9,362,321,585.69	7,568,594,763.60
Non-current assets:		
Loan and advanced-payment giving		
Financial assets available for sale	56,909,205.58	34,454,057.04
Investment fund held to term end		
Long-term payment payable		
Long-term equity investment	1,203,115,308.20	1,110,507,140.27
Investment real estate	82,624,673.77	
Fixed assets	1,553,754,145.39	1,350,524,692.30
Construction in progress	121,794,740.31	90,505,083.66
Engineering materials		
Liquidation of fixed assets		
Manufacturing biological assets		
Gas and oil assets		
Invisible assets	358,793,179.76	230,169,872.06
Development expense		
Goodwill	62,141,595.94	3,627,166.84
long-term fees to be apportioned	28,879,759.01	27,934,076.68
Deferred income tax assets	70,024,279.89	60,682,944.39
Other non-current assets		
Total non-current assets	3,538,036,887.85	2,908,405,033.24
Total assets	12,900,358,473.54	10,476,999,796.84
<b>Floating liabilities:</b>		
Short-term loan	610,000,000.00	350,500,000.00
Loans from central bank		

Deposit absorbing and Vostro account		
Funds for inter-bank borrowing		
Trading financial debts		
Notes payable	23,428,171.00	292,000.00
Account payable	1,430,009,173.51	1,268,639,641.89
Payment received in advance	3,172,131,086.17	1,936,043,794.15
Fund of selling of counter-purchased financial assets		
Handling charges and commissions payable		
Employees' salaries payable	128,695,298.02	182,809,192.11
Tax payable	105,654,947.47	84,755,557.26
Interest Payable		
Dividend payable	108,325,652.86	65,010,950.86
Other account payable	444,320,168.90	358,418,001.56
Reinsurance account payable		
Insurance contract provision		
Proxy securities transaction fund		
Proxy securities undertaking fund		
Non-current liabilities to be due in a year		5,000,000.00
Other floating liabilities	46,926,540.12	10,718,110.61
Total floating liabilities	6,069,491,038.05	4,262,187,248.44
<b>Non-current liabilities:</b>		
Long-term loan	5,066,161.46	5,081,364.59
Bonds payable		
Long-term payment payable	1,753,920.89	1,753,920.89
Specific account payable		
Estimated liabilities		
Deferred income tax liabilities	14,075,722.10	10,223,461.91
Other non-current liabilities	12,940,816.34	3,010,940.00
Total non-current liabilities	33,836,620.79	20,069,687.39
Total liabilities	6,103,327,658.84	4,282,256,935.83
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or equity capital)	1,022,739,308.00	1,022,739,308.00
Capital reserve fund	1,475,482,718.07	1,427,446,370.56
Minus: Treasury stocks		
Surplus accumulation fund	870,530,104.06	870,313,024.06
Normal risk provision		
Unallocated profits	1,647,612,547.38	1,257,123,188.75
Conversion difference of foreign currency report	-14,642,411.84	-13,079,783.17
Total ownership equity of parental company	5,001,722,265.67	4,564,542,108.20
Minority shareholders' equity	1,795,308,549.03	1,630,200,752.81
Total ownership equity	6,797,030,814.70	6,194,742,861.01
Total liabilities and ownership equity	12,900,358,473.54	10,476,999,796.84

Company's legal representative: Xu Jianguo Person in charge of accounting: Si Wenpei

Accounting manager: Zou Xiaolu

**Balance Sheet of Parental Company**September 30<sup>th</sup>, 2009

Made by: Shanghai Mechanical &amp; Electrical Industry Co., Ltd.

Unit: Yuan Currency: RMB Type: Unaudited

Item	Term-end balance	Year-beginning balance
<b>Floating assets:</b>		
Monetary fund	306,522,525.50	240,393,205.50
Trading financial assets		
Notes receivable		
Payment receivable		
Advanced payment	491,517.86	
Interest receivable		
Dividend receivable	2,000,000.00	
Other account receivable	4,398,706.81	6,600,525.74
Stock		
Non-current assets to be due in a year		
Other floating assets	8,000,000.00	
Total floating assets	321,412,750.17	246,993,731.24
<b>Non-current assets:</b>		
Financial assets available for sale	56,909,205.58	34,454,057.04
Investment fund held to term end		
Long-term payment payable		
Long-term equity investment	3,684,882,596.47	3,289,047,490.33
Investment real estate		
Fixed assets	59,891,177.03	60,309,389.25
Construction in progress		
Engineering materials		
Liquidation of fixed assets		
Manufacturing biological assets		
Gas and oil assets		
Invisible assets	44,198,357.72	44,998,037.42
Development expense		
Goodwill		
long-term fees to be apportioned		
Deferred income tax assets		
Other non-current assets		50,000,000.00
Total non-current assets	3,845,881,336.80	3,478,808,974.04
Total assets	4,167,294,086.97	3,725,802,705.28
<b>Floating liabilities:</b>		
Short-term loan		
Trading financial debts		
Notes payable		
Account payable	4,842,773.48	4,842,773.48
Payment received in advance		
Employees' salaries payable	6,434,204.41	17,048,630.29
Tax payable	189,026.99	153,883.19

Interest Payable		
Dividend payable		
Other account payable	688,978,687.28	690,068,670.95
Non-current liabilities to be due in a year		
Other floating liabilities		
Total floating liabilities	700,444,692.16	712,113,957.91
<b>Non-current liabilities:</b>		
Long-term loan		
Bonds payable		
Long-term payment payable		
Specific account payable		
Estimated liabilities		
Deferred income tax liabilities	14,075,722.10	8,461,934.97
Other non-current liabilities		
Total non-current liabilities	14,075,722.10	8,461,934.97
Total liabilities	714,520,414.26	720,575,892.88
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or equity capital)	1,022,739,308.00	1,022,739,308.00
Capital reserve fund	1,431,825,250.09	1,414,983,888.68
Minus: Treasury stocks		
Surplus accumulation fund	262,828,662.81	262,828,662.81
Unallocated profits	735,380,451.81	304,674,952.91
Conversion difference of foreign currency report		
Total ownership equity	3,452,773,672.71	3,005,226,812.40
Total liabilities and ownership equity	4,167,294,086.97	3,725,802,705.28

Company's legal representative: Xu Jianguo Person in charge of accounting: Si Wenpei

Accounting manager: Zou Xiaolu

## 4.2

**Combined Profit Statement**

Made by: Shanghai Mechanical &amp; Electrical Industry Co., Ltd.

Unit: Yuan Currency: RMB Type: Unaudited

Item	Amount of current period (July – Sep.)	Amount of previous period (July – Sep.)	Amount from Year Beginning to Term End (Jan. – Sep.)	Amount from the Beginning of last Year to Term End (Jan. – Sep.)
I. Gross trading income	2,885,524,073.77	2,727,198,700.95	8,066,224,111.63	7,918,918,582.45
Including: Business income	2,885,524,073.77	2,727,198,700.95	8,066,224,111.63	7,918,918,582.45
Interest received				
Insurance premium earned				
Handling charges and commissions income				
II. Total business cost	2,688,652,868.71	2,515,677,137.20	7,426,665,798.80	7,268,045,157.88
Including: Business cost	2,350,921,148.63	2,218,779,027.58	6,534,738,603.12	6,394,198,410.49
Interest expense				
Handling charges and commissions expense				
Surrender value				
Net indemnity expense				
Net provision of insurance contract				
Insurance policy dividends expense				
Reinsurance expense				
Business taxes and additions	8,938,034.31	7,195,717.12	27,332,568.32	21,453,805.74
Sales expenses	135,878,206.54	162,036,106.52	393,129,860.59	375,411,125.96
Management expenses	214,781,936.16	185,774,009.48	554,972,324.38	528,160,805.46
Finance expenses	-32,972,065.82	-20,013,437.03	-63,976,100.18	-50,001,404.32
Assets devaluation loss	11,105,608.89	-38,094,286.47	-19,531,457.43	-1,177,585.45
Plus: Fair value				

change income ("-" means loss)				
Investment income ("-" means loss)	70,486,323.14	55,178,746.09	201,011,894.38	202,198,200.10
Including: Investment income from cooperative business and joint companies	70,486,323.14	54,885,284.90	197,074,394.38	197,168,703.81
Exchange income ("-" means loss)				
III. Business profits ("-" means loss)	267,357,528.20	266,700,309.84	840,570,207.21	853,071,624.67
Plus: Non-revenue receipt	14,735,240.23	10,158,814.39	37,492,688.97	28,336,316.50
Minus: Non-business expenditure	969,824.21	6,352,170.25	4,062,623.89	13,648,879.35
Including: loss of non-current assets disposal	549,780.47	3,437,517.12	2,503,192.36	7,772,158.21
IV. Total profits ("-" means loss)	281,122,944.22	270,506,953.98	874,000,272.29	867,759,061.82
Minus: Income tax expense	35,608,498.95	42,102,880.12	102,234,420.34	141,560,743.21
V. Net profit ("-" means loss)	245,514,445.27	228,404,073.86	771,765,851.95	726,198,318.61
Net profits of parental company owner	158,178,801.66	141,654,067.52	493,135,407.43	467,593,814.04
Profit and loss of minority shareholders	87,335,643.61	86,750,006.34	278,630,444.52	258,604,504.57
VI. Income per share:				
(I) Basic income per share	0.155	0.139	0.482	0.457
(II) Diluted income per share	0.155		0.482	

Company's legal representative: Xu Jianguo    Person in charge of accounting: Si Wenpei  
Accounting manager: Zou Xiaolu

### Parental Company's Profit Statement

Made by: Shanghai Mechanical & Electrical Industry Co., Ltd.

Unit: Yuan Currency: RMB Type: Unaudited

Item	Amount of current period (July – Sep.)	Amount of previous period (July – Sep.)	Amount from Year Beginning to Term End (Jan. – Sep.)	Amount from the Beginning of last Year to Term End (Jan. – Sep.)
I. Business income	358,735.00	27,000.00	2,410,108.34	229,497.30
Minus: Business cost				
Business taxes and additions	20,522.79	1,498.50	132,875.52	12,737.11
Sales expenses				
Management expenses	6,843,324.10	5,737,642.61	11,458,277.87	22,046,951.75
Finance expenses	-501,434.46	-638,064.25	-2,030,271.88	-146,716.48
Assets devaluation loss				
Plus: Fair value change income ("-" means loss)				
Investment income ("-" means loss)	14,516,062.87	15,784,004.03	540,241,373.77	320,802,490.47
Including: Investment income from cooperative business and joint companies	14,424,839.36	15,784,004.03	58,109,273.08	53,478,088.34
II. Business profits ("-" means loss)	8,512,385.44	10,709,927.17	533,090,600.60	299,119,015.39
Plus: Non-revenue receipt				11,435.00
Minus: Non-business expenditure	40,201.70		111,170.90	346,053.44
Including: loss of non-current assets disposal			969.20	171,952.03
III. Total profits ("-" means loss)	8,472,183.74	10,709,927.17	532,979,429.70	298,784,396.95
Minus: Income tax expense				
IV. Net profit ("-" means loss)	8,472,183.74	10,709,927.17	532,979,429.70	298,784,396.95

Company's legal representative: Xu Jianguo Person in charge of accounting: Si Wenpei

Accounting manager: Zou Xiaolu

## 4.3

**Combined Statement of Cash Flow**

Jan. – Sep. 2009

Made by: Shanghai Mechanical &amp; Electrical Industry Co., Ltd.

Unit: Yuan Currency: RMB Type: Unaudited

Item	Amount from Year Beginning to Term End (Jan. – Sep.)	Amount from the Beginning of last Year to Term End (Jan. – Sep.)
<b>I. Cash flow generated in business</b>		
Cash received by selling commodities or providing labor service	9,980,752,809.73	8,583,509,185.22
Net increase of customers' deposit and Vostro account		
Net increase of loan from central bank		
Net increase of Funds for inter-bank borrowing from other financial institutes		
Cash obtained from former insurance contract premium		
Net cash obtained from reinsurance business		
Net increase of policy holder and investment fund		
Net increase of disposing transaction financial assets		
Cash obtained from interest, handling charge and commission		
Net increase of funds for inter-bank borrowing		
Net increase of counter-purchased business fund		
Returned tax received	41,973,089.01	56,572,497.23
Cash received in other business	296,121,791.96	335,974,851.21
Subtotal of business cash flow-in	10,318,847,690.70	8,976,056,533.66
Cash paid for buying commodities or accepting labor service	6,984,735,961.55	7,006,740,701.76
Net increase of customers' loan and advanced payment		
Net increase of account in central bank and Vostro account		
Cash paid for indemnity of former insurance contract		
Cash paid for interest, handling charge and commission		
Cash paid for insurance policy dividends		
Cash paid to or for employees	522,690,685.71	461,699,732.84
Taxes paid	577,109,134.18	404,803,647.59
Cash paid for other business activities	618,189,033.27	721,593,667.91
Subtotal of business cash flow-in	8,702,724,814.71	8,594,837,750.10
Net cash flow generated in business	1,616,122,875.99	381,218,783.56
<b>II. Cash flow generated in investment:</b>		
Cash received from returned investment	259,000,000.00	8,596,096.51
Cash received from investment income	108,638,941.20	181,466,136.30

Net cash received by disposing fixed assets, invisible assets and other long-term assets	15,083,092.10	4,778,366.91
Net cash amount received from the disposal of subsidiaries and other branches		
Cash received in other investment	58,485,128.35	75,547.41
Subtotal of investment cash flow-in	441,207,161.65	194,916,147.13
Cash paid for purchasing fixed assets, invisible assets and other long-term assets	151,200,628.47	199,681,821.17
Cash paid for investment	332,318,527.56	
Net increase of pledged loan		
Net cash value paid by subsidiaries and other branches		
Cash paid for other investment		5,411,415.58
Subtotal of investment cash flow-out	483,519,156.03	205,093,236.75
Net cash flow generated in investment	-42,311,994.38	-10,177,089.62
<b>III. Cash flow generated in fund raising:</b>		
Cash received from investment absorbing	6,252,000.00	
Including: Cash received from minority shareholders affiliated by subsidiaries		
Cash received through loan	469,500,000.00	230,000,000.00
Cash received by bond issuance		
Cash received from other fund raising		
Subtotal of raising cash flow-in	475,752,000.00	230,000,000.00
Cash paid for debt	416,500,000.00	247,000,000.00
Cash paid for distribution of dividend, profits of interest disbursement	331,750,681.61	314,576,109.47
Including: dividends and profits paid by subsidiaries to minority shareholders	214,502,394.00	208,044,100.00
Cash paid in other fund raising		
Subtotal of raising cash flow-out	748,250,681.61	561,576,109.47
Net cash flow generated in fund raising	-272,498,681.61	-331,576,109.47
<b>IV. Exchange rate effect on cash and cash equivalent</b>	-487,219.55	294,150.63
<b>V. Net increase value of cash and its equivalent</b>	1,300,824,980.45	39,759,735.10
Plus: balances of term beginning cash and cash equivalent	3,658,196,775.09	3,579,426,457.65
<b>VI. Balances of term end cash and cash equivalent</b>	4,959,021,755.54	3,619,186,192.75

Company's legal representative: Xu Jianguo Person in charge of accounting: Si Wenpei  
Accounting manager: Zou Xiaolu

**Parental Company's Cash Flow Statement**

Jan. – Sep. 2009

Made by: Shanghai Mechanical &amp; Electrical Industry Co., Ltd.

Unit: Yuan Currency: RMB Type: Unaudited

Item	Amount from Year Beginning to Term End (Jan. – Sep.)	Amount from the Beginning of last Year to Term End (Jan. – Sep.)
<b>I. Cash flow generated in business</b>		
Cash received by selling commodities or providing labor service	2,410,108.34	229,497.30
Returned tax received		
Cash received in other business	2,412,238.48	1,426,466.85
Subtotal of business cash flow-in	4,822,346.82	1,655,964.15
Cash paid for buying commodities or accepting labor service		
Cash paid to or for employees	8,995,987.55	10,128,640.27
Taxes paid	146,883.10	463,918.19
Cash paid for other business activities	11,565,605.43	69,179,377.12
Subtotal of business cash flow-in	20,708,476.08	79,771,935.58
Net cash flow generated in business	-15,886,129.26	-78,115,971.43
<b>II. Cash flow generated in investment:</b>		
Cash received from returned investment	29,000,000.00	10,000,000.00
Cash received from investment income	506,154,267.63	296,137,980.21
Net cash received by disposing fixed assets, invisible assets and other long-term assets		
Net cash amount received from the disposal of subsidiaries and other branches		
Cash received in other investment		
Subtotal of investment cash flow-in	535,154,267.63	306,137,980.21
Cash paid for purchasing fixed assets, invisible assets and other long-term assets	116,887.57	804,730.76
Cash paid for investment	350,748,000.00	
Net cash value paid by subsidiaries and other branches		
Cash paid for other investment		
Subtotal of investment cash flow-out	350,864,887.57	804,730.76
Net cash flow generated in investment	184,289,380.06	305,333,249.45
<b>III. Cash flow generated in fund raising:</b>		
Cash received from investment absorbing		
Cash received through loan		40,000,000.00
Cash received from other fund raising		
Subtotal of raising cash flow-in		40,000,000.00
Cash paid for debt		80,000,000.00
Cash paid for distribution of dividend, profits of interest disbursement	102,273,930.80	86,507,265.70
Cash paid in other fund raising	102,273,930.80	166,507,265.70
Subtotal of raising cash flow-out	-102,273,930.80	-126,507,265.70
Net cash flow generated in fund raising		

<b>IV. Exchange rate effect on cash and cash equivalent</b>		
<b>V. Net increase value of cash and its equivalent</b>	66,129,320.00	100,710,012.32
Plus: balances of term beginning cash and cash equivalent	240,393,205.50	109,339,205.40
<b>VI. Balances of term end cash and cash equivalent</b>	306,522,525.50	210,049,217.72

Company's legal representative: Xu Jianguo Person in charge of accounting: Si Wenpei  
Accounting manager: Zou Xiaolu