

Stock code:301035

Stock abbreviation: Rainbow Agro

Announcement No.: 2023-031

SHANDONG WEIFANG RAINBOW CHEMICAL CO.,LTD

The First Quarter Report of 2023

The Company and all members of the Board of Directors warrant that the contents of the Semi-annual Report are true, accurate and complete, without false records, misleading statements or major omissions.

Prompts of Important Matters:

1. The Board of Directors, Board of Supervisors, directors, supervisors and senior management warrant that the contents of the Quarterly Report are true, accurate and complete, without false records, misleading statements or major omissions, and shall bear individual and collective legal liabilities.
2. The legal representative of the Company, the chief accountant in charge, and the chief of the accounting institution (accounting supervisor), stated that the financial report in the Quarterly Report is true, accurate and complete.
3. Whether the First Quarter Report is audited

Yes No

I. Key Financial Data

(1) Main accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

Yes No

	Q1 2023	Q1 2022	YoY increase/decrease in this reporting period (%)
Operating income (RMB)	2,233,266,009.68	3,119,046,203.43	-28.40%
Net profit attributable to shareholders of the Company (RMB)	182,814,094.72	387,571,013.34	-52.83%
Net profit attributable to shareholders of the Company excluding non-recurring gains and losses (RMB)	182,952,103.05	389,050,777.23	-52.97%
Net cash flow from operating activities (RMB)	-438,843,869.41	-224,220,205.58	-95.72%
Basic earnings per share (RMB/Share)	0.66	1.40	-52.86%
Diluted earnings per share (RMB/Share)	0.65	1.39	-53.24%
Weighted average return on net assets	2.91%	7.62%	-4.71%
	End of Q1 2023	End of 2022	YoY increase/decrease at the end of this reporting period (%)
Total assets (RMB)	10,819,638,626.46	11,598,874,181.42	-6.72%
Equity attributable to shareholders of the Company (RMB)	6,362,719,929.70	6,184,265,166.56	2.89%

(2) Non-recurring profit and loss items and amounts

Applicable Not applicable

Unit: RMB

Item	Amount of Q1 2023	Notes
Gain and loss on disposal of non-current assets (including the write-off portion of asset impairment provision)	-3,577,780.00	
Government subsidies included in current gains and losses (closely related to normal operational business of the Company, excluding the continuous government subsidies of certain amount or quota complying with national policies)	2,266,880.15	
Profits and losses in fair value from trading financial assets and trading financial liabilities, as well as investment income from disposal of trading financial	33,361.85	

assets, trading financial liabilities, and financial assets available for sale, except for effective hedging business related to the normal operation of the Company		
Other non-operating revenue and expenditure other than those mentioned above	1,351,320.43	
Less: affected amount of income tax	135,793.85	
Affected amount of minority shareholders' equity (after tax)	75,996.91	
Total	-138,008.33	

Details of other profit and loss items that meet the definition of non-recurring profit and loss

Applicable Not applicable

There are no other gains and losses items of the Company that meet the definition of non-recurring gains and loss.

Reasons for the non-recurring profit and loss items listed in *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-recurring Gains and Losses* recognized as recurring gains and losses items

Applicable Not applicable

There is no circumstance where the non-recurring profit and loss items listed in *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Non-recurring Gains and Losses* are recognized as recurring gains and losses items.

(3) Changes in major accounting data and financial indicators and reasons for such changes

Applicable Not applicable

1. Balance sheet items

Unit: RMB

Item	Friday, March 31, 2023	Saturday, December 31, 2022	Change	Reason for change
Pre-payments	133,353,633.41	75,294,804.30	77.11%	Mainly caused by an increase in prepayment for raw material procurement during the reporting period
Other non-current assets	116,865,998.62	69,616,034.81	67.87%	Mainly caused by an increase in prepayment for construction projects and equipment during the reporting period
Short-term loan	666,262,377.38	404,206,509.66	64.83%	Mainly caused by an increase in trade loans during the reporting period
Derivative financial liabilities	33,415,621.70	122,183,523.97	-72.65%	Mainly caused by fluctuations in the value of the forward foreign exchange settlement and sale business during the reporting period
Contract liability	67,781,159.59	46,035,630.83	47.24%	Mainly caused by increase in customer payments accepted in advance during the reporting period
Other current liabilities	18,044,888.76	59,862,778.90	-69.86%	Mainly caused by a decrease in endorsed yet undue acceptance bills during the reporting period

2. Income statement items

Unit: RMB

Item	January-March 2023	January-March 2022	Change	Reason for change
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Sales expenses	75,879,447.34	46,948,661.90	61.62%	Mainly caused by increase in staff remuneration and registration fees during the reporting period
Financial expenses	60,017,682.80	39,787,968.31	50.84%	Mainly caused by the increase in losses due to exchange rate fluctuations during the reporting period
Investment returns	-35,302,194.73	28,854,869.96	-222.34%	Mainly caused by the increase in forward foreign exchange settlement losses during the reporting period
Income from changes in fair value	96,528,024.70	7,793,443.00	1138.58%	Mainly caused by changes in fair value of the forward foreign exchange settlement and sale business during the reporting period
Credit impairment losses	27,806,314.28	-27,370,228.25	201.59%	Mainly caused by the decrease in bad debt provision for accounts receivable during the reporting period

II. Shareholder Information

(1) The total number of common shareholders, the number of preferred shareholders with restored voting rights, and the shareholding status of the top ten shareholders

Unit: Share

Number of common shareholders as of the end of Q1 2023		12,013	Number of preferred shareholders whose voting rights have been restored as of the end of Q1 2023 (if any)		0	
Shareholding of the top ten shareholders						
Name of shareholder	Shareholder nature	Shareholding ratio (%)	Shareholding quantity	Quantity of restricted shares held	Pledge, mark or freeze	
					Share status	Quantity
Shandong Rainbow Investment Co., Ltd	Domestic non-state-owned legal person	41.47%	114,911,237.00	114,911,237.00	Pledge	16,100,000.00
KONKIA INC	Overseas legal person	22.08%	61,191,800.00	61,191,800.00		
Shandong Rainbow Agriculture Investment Co., Ltd.	Domestic non-state-owned legal person	4.73%	13,105,690.00	13,105,690.00		
Jinan Xinbo Investment Co., Ltd.	Domestic non-state-owned legal person	2.83%	7,840,686.00	0.00	Pledge	6,827,700.00
Pei Xubo	Domestic natural person	2.81%	7,800,011.00	0.00		
Industrial and Commercial Bank of China Co., Ltd. - BOCOM Schroder Trend Priority Hybrid Securities Investment Fund	Other	2.74%	7,587,490.00	0.00		
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas legal person	2.12%	5,863,976.00	0.00		
Orient	Other	1.75%	4,843,468.00	0.00		

Securities Company Limited - Zhonggeng Value Pioneer Equity Securities Investment Fund					
China Merchants Bank Co., Ltd. - BOCOM Schroder Qicheng Hybrid Securities Investment Fund	Other	0.73%	2,009,964.00	0.00	
China Construction Bank Corporation - Guotai Great Health Equity Securities Investment Fund	Other	0.57%	1,577,667.00	0.00	

Shareholding of top ten shareholders of unrestricted shares

Name of shareholder	Quantity of unrestricted shares held	Type of shares	
		Type of shares	Quantity
Jinan Xinbo Investment Co., Ltd.	7,840,686.00	RMB-denominated common shares	7,840,686.00
Pei Xubo	7,800,011.00	RMB-denominated common shares	7,800,011.00
Industrial and Commercial Bank of China Co., Ltd. - BOCOM Schroder Trend Priority Hybrid Securities Investment Fund	7,587,490.00	RMB-denominated common shares	7,587,490.00
Hong Kong Securities Clearing Company Ltd. (HKSCC)	5,863,976.00	RMB-denominated common shares	5,863,976.00
Orient Securities Company Limited - Zhonggeng Value Pioneer Equity Securities Investment Fund	4,843,468.00	RMB-denominated common shares	4,843,468.00
China Merchants Bank Co., Ltd. - BOCOM Schroder Qicheng Hybrid Securities Investment Fund	2,009,964.00	RMB-denominated common shares	2,009,964.00
China Construction Bank Corporation - Guotai Great Health Equity Securities Investment Fund	1,577,667.00	RMB-denominated common shares	1,577,667.00
Yuanxin (Zhuhai) Private Equity	1,486,347.00	RMB-	1,486,347.00

Fund Management Co., Ltd. - Yuanxin China Value Growth No. 9 Private Securities Investment Fund		denominated common shares	
Yuanxin (Zhuhai) Private Equity Fund Management Co., Ltd. - Citic Capital China Value Growth No. 1 Private Securities Investment Fund	1,008,945.00	RMB-denominated common shares	1,008,945.00
Yuanxin (Zhuhai) Private Equity Fund Management Co., Ltd. - CITIC Capital China High Quality Enterprise Reverse Strategy Private Securities Investment Fund	999,756.00	RMB-denominated common shares	999,756.00
Explanation of the above-mentioned shareholder relationship or concerted action	Shandong Rainbow Investment Co., Ltd., KONKIA INC and Shandong Runnong Investment Co., Ltd. are enterprises controlled by Wicky Wang, Guoqing Sun and Hongbing Qiu, the actual controllers of the Company. The Company does not know whether the above-mentioned other shareholders are associated or are persons acting in concert.		
Engagement of the top 10 shareholders in securities margin trading business (if any)	<p>Pei Xubo holds 7,800,011 shares through the customer credit transaction guarantee securities account of CITIC Securities (Shandong) Co., Ltd. and 0 shares through common securities. A total of 7800011 shares are held by Pei Xubo.</p> <p>Yuanxin (Zhuhai) Private Equity Fund Management Co., Ltd. - Yuanxin China Value Growth No. 9 Private Securities Investment Fund holds 1,486,347 shares through the customer credit trading guarantee securities account of CITIC Securities Co., Ltd., and 0 shares through common securities. A total of 1486347 shares are held by Pei Xubo.</p> <p>Yuanxin (Zhuhai) Private Equity Fund Management Co., Ltd. - CITIC Capital China Value Growth No. 1 Private Securities Investment Fund holds 9,200 shares through China Galaxy Securities Co., Ltd.'s customer credit transaction guarantee securities account, and 999,745 shares through common securities. It holds a total of 1,008,945 shares.</p> <p>Yuanxin (Zhuhai) Private Equity Fund Management Co., Ltd. - CITIC Capital China High Quality Enterprise Reverse Strategy Private Securities Investment Fund holds 669,813 shares through CITIC Securities Co., Ltd.'s customer credit transaction guarantee securities account and 329,943 shares through common securities. It holds a total of 999,756 shares.</p>		

(2) The number of preferred shareholders and the shareholding status of the top ten shareholders

Applicable Not applicable

(3) Changes in restricted shares

Applicable Not applicable

Unit: Share

Name of shareholder	Number of restricted shares at the beginning of the period	Number of shares with restriction removed in this period	Increase in the number of restricted shares in this period	Number of restricted shares at the end of the period	Reason for restricted sale	Proposed date on which restriction is to be removed
Shandong Rainbow	114,911,237.00	0.00	0.00	114,911,237.00	Pre-IPO restricted	7/28/2024

Investment Co., Ltd					shares	
KONKIA INC	61,191,800.00	0.00	0.00	61,191,800.00	Pre-IPO restricted shares	7/28/2024
Shandong Rainbow Agriculture Investment Co., Ltd.	13,105,690.00	0.00	0.00	13,105,690.00	Pre-IPO restricted shares	7/28/2024
Shen Jie	29,940.00	0.00	0.00	29,940.00	Executive lock-in shares	During the tenure, 75% of the total number of shares held by the executive will be automatically locked every year according to regulations.
Xing Bingpeng	25,335.00	0.00	0.00	25,335.00	Executive lock-in shares	During the tenure, 75% of the total number of shares held by the executive will be automatically locked every year according to regulations.
Wang Yucui	13,875.00	13,875.00	0.00	0.00	Executive lock-in shares	The executive left office on October 8, 2021, and the locked shares held by the executive have been due in accordance with relevant regulations.
Li Zhiqing	14,355.00	14,355.00	0.00	0.00	Executive lock-in shares	The executive left office on September 22, 2021, and the locked shares held by the executive have been due in accordance with relevant regulations.
Total	189,292,232.00	28,230.00	0.00	189,264,002.00		

III. Other important matters

Applicable Not applicable

IV. Quarterly Financial Statements

(1) Financial statements

1. Consolidated balance sheet

Prepared by: Shandong Weifang Rainbow Chemical Co., Ltd.

Friday, March 31, 2023

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	3,294,825,713.21	3,793,952,509.17
Deposit reservation for balance		
Lending to banks and other financial institutions		
Financial assets held for trading	6,000,000.00	8,542,688.56
Derivative financial assets	7,760,760.50	0.00
Notes receivable	15,801,537.80	59,112,584.14
Accounts receivable	2,660,989,086.40	3,201,703,461.53
Receivables financing	0.00	680,000.00
Pre-payments	133,353,633.41	75,294,804.30
Premium receivable		
Re-insurance accounts receivable		
Reserves for re-insurance contract receivable		
Other receivables	51,013,674.39	33,525,890.70
Including.: interest receivable		
Dividends receivable		
Financial assets purchased under resale agreement		
Inventory	1,721,424,164.17	1,657,230,533.12
Contracted assets		
Assets held for sale		
Non-current assets that mature within one year		
Other current assets	219,890,450.88	184,823,557.40
Total current assets	8,111,059,020.76	9,014,866,028.92
Non-current assets:		
Disbursed loans and advances		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investment	1,638,078.09	1,669,386.12
Other equity instrument investment		
Other non-current financial assets		
Investment real estate	8,980,298.99	9,136,334.57
Fixed assets	1,813,996,700.61	1,691,830,176.47
Construction in progress	319,191,032.09	360,840,138.91

Productive biological assets		
Oil and gas assets		
Assets with rights of use	15,565,583.72	15,379,959.49
Intangible assets	227,444,491.13	226,245,165.26
Development expenditure		
Goodwill	94,866,025.56	94,866,025.56
Long-term deferred expenses	29,769,407.18	31,898,939.40
Deferred income tax assets	80,261,989.71	82,525,991.91
Other non-current assets	116,865,998.62	69,616,034.81
Total non-current assets	2,708,579,605.70	2,584,008,152.50
Total assets	10,819,638,626.46	11,598,874,181.42
Current liabilities:		
Short-term loan	666,262,377.38	404,206,509.66
Borrowings from the central bank		
Borrowing from banks and financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	33,415,621.70	122,183,523.97
Notes payable	2,413,359,439.16	3,367,152,536.58
Accounts payable	668,845,757.72	753,042,513.89
Advance receipts	2,249,441.47	254,920.26
Contract liability	67,781,159.59	46,035,630.83
Financial assets sold for repurchase		
Deposits and interbank deposits received		
Amount received from agency trading of securities		
Amount received from agency underwriting of securities		
Payroll payable	133,233,737.36	191,738,722.30
Taxes payable	91,639,650.72	106,896,314.07
Other payables	45,036,237.12	43,899,535.81
Including: Interests payable		
Dividends payable		
Charges and commissions payable		
Re-insurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	20,392,363.00	21,399,902.40
Other current liabilities	18,044,888.76	59,862,778.90
Total current liabilities	4,160,260,673.98	5,116,672,888.67
Non-current liabilities:		
Provision for insurance contracts		
Long-term loan	13,213,253.01	17,176,777.87
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liability	7,694,813.89	8,595,962.05
Long-term payables		
Long-term payroll payable		
Accrued liabilities		
Deferred income	13,245,148.73	13,755,569.25
Deferred income tax liabilities	56,583,458.17	55,449,975.77
Other non-current liabilities		
Total non-current liabilities	90,736,673.80	94,978,284.94
Total liabilities	4,250,997,347.78	5,211,651,173.61

Owner's equity:		
Share capital	277,115,744.00	277,115,744.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	2,313,713,150.92	2,301,293,600.92
Less: Treasury stock		
Other comprehensive income	-17,239,081.06	5,821,782.13
Special reserve	25,832,989.23	19,551,007.62
Surplus reserve	158,674,657.07	158,674,657.07
General risk reserve		
Undistributed profit	3,604,622,469.54	3,421,808,374.82
Total owners' equity attributed to parent company	6,362,719,929.70	6,184,265,166.56
Minority shareholder's interest	205,921,348.98	202,957,841.25
Total owner's equity	6,568,641,278.68	6,387,223,007.81
Total liabilities and owners' equity	10,819,638,626.46	11,598,874,181.42

Legal Representative: Wicky Wang Chief Accountant in Charge: Xing Bingpeng Chief of Accounting Institution: Zhang Baolin

2. Consolidated income statement

Unit: RMB

Item	Amount incurred in Q1 2023	Amount incurred in Q4 2022
I. Gross Operating Income	2,233,266,009.68	3,119,046,203.43
Including: Operating income	2,233,266,009.68	3,119,046,203.43
Interest income		
Premium earned		
Handling charges and commissions income		
II. Total Operating Costs	2,118,502,804.32	2,683,271,106.81
Including: Costs of business	1,814,538,181.24	2,407,497,426.79
Interest expenses		
Handling charges and commission expenses		
Surrender value		
Net payments for insurance claims		
Net withdrawal of reserve for insurance responsibility contracts		
Expenditures of policy dividend		
Re-insurance expense		
Taxes and surcharges	9,314,127.45	4,284,721.90
Sales expenses	75,879,447.34	46,948,661.90
Management expenses	102,590,984.82	95,729,283.94
R&D expenditures	56,162,380.67	89,023,043.97
Financial expenses	60,017,682.80	39,787,968.31
Including: Interest expenses	5,399,475.19	3,963,794.98
Interest income	15,704,126.01	12,370,112.07

Add: Other incomes	2,246,880.15	830,854.19
Income from investment (“-” for loss)	-35,302,194.73	28,854,869.96
Including: Income from investment in associated enterprises and joint ventures	-31,308.03	-154,582.20
Income recognized at termination of financial assets measured at amortized cost		
Foreign exchange gain (“-” for loss)		
Net exposure hedging income (“-” for loss)		
Income from changes in fair value (“-” for loss)	96,528,024.70	7,793,443.00
Credit impairment losses (“-” for loss)	27,806,314.28	-27,370,228.25
Asset impairment losses (“-” for loss)	-1,406,215.58	-82,433.27
Gains from asset disposal (“-” for loss)		
III. Operating Profit (“-” for loss)	204,636,014.18	445,801,602.25
Add: Non-operating income	3,582,516.56	7,403,049.27
Less: Non-operating expenses	5,029,861.03	10,541,457.40
IV. Total Profit Before Tax (“-” for total losses)	203,188,669.71	442,663,194.12
Less: Income tax expenses	9,733,671.77	50,034,413.97
V. Net Profit (“-” for net loss)	193,454,997.94	392,628,780.15
(I) Classification by business continuity		
1. Net profit from continuing operations (“-” for net loss)	193,454,997.94	392,628,780.15
2. Net profit from discontinued operations (“-” for net loss)		
(II) Classification by ownership		
1. Net profit attributable to the owners of the parent company	182,814,094.72	387,571,013.34
2. Profit or loss of minority shareholders	10,640,903.22	5,057,766.81
VI. Net Amount after Tax of Other Comprehensive Income	-30,738,258.68	-30,865,238.01
Net amount of other comprehensive income after tax attributed to the owners of parent company	-23,060,863.19	-30,462,449.43
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes due to re-measurement on defined benefit plan		
2. Other comprehensive income that cannot be converted into profit and loss under the equity method		
3. Changes in fair value of other equity instrument investments		

4. Changes in the fair value of the credit risk of the enterprise		
5. Other		
(ii) Other comprehensive income that will be reclassified into profit and loss	-23,060,863.19	-30,462,449.43
1. Other comprehensive income that can be converted to profit or loss under the equity method		
2. Changes in fair value for other investment on bonds		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's rights investment		
5. Cash flow hedge reserve		
6. Difference of foreign currency financial statement translation	-23,060,863.19	-30,462,449.43
7. Other		
Net amount of other comprehensive income after tax attributed to minority shareholders	-7,677,395.49	-402,788.58
VII. Total Comprehensive Income	162,716,739.26	361,763,542.14
Total comprehensive income attributed to parent company owners	159,753,231.53	357,108,563.91
Total comprehensive income attributed to minority shareholders	2,963,507.73	4,654,978.23
VIII. Earnings per Share:		
(i) Basic earnings per share	0.66	1.40
(ii) Diluted earnings per share	0.65	1.39

Legal Representative: Wicky Wang Chief Accountant in Charge: Xing Bingpeng Chief of Accounting Institution: Zhang Baolin

3. Consolidated cash flow statement

Unit: RMB

Item	Amount incurred in Q1 2023	Amount incurred in Q4 2022
I. Cash Flows Generated from Operating Activities:		
Cash received from sales of goods and services	2,869,711,130.95	2,674,661,553.48
Net increase in deposit from customers and interbank		
Net increase in borrowing from central bank		
Net increase in borrowings from other financial institutions		
Cash receipts from premiums under direct insurance contracts		
Net cash receipts from re-insurance business		
Net cash receipts from policyholders'		

deposits and investments		
Cash receipts from interest, handling fees and commissions		
Net increase in capital borrowed from banks and other financial institutions		
Net increase in repurchase business capital		
Net cash received from securities trading brokerage		
Cash receipts from tax refunds	178,247,213.87	208,311,086.55
Cash received relating to other operating activities	21,452,425.86	16,271,111.44
Subtotal of cash inflow in business activities	3,069,410,770.68	2,899,243,751.47
Cash payments for goods acquired and services received	2,919,345,383.14	2,733,487,476.20
Net increase in customer loans and advances		
Net increase in deposits in central bank and interbank		
Cash payments for original insurance contract claims		
Net increase in lending funds from banks and other financial institutions		
Cash payments for interest, fee and commission		
Cash payments for insurance policyholder dividends		
Cash payments to employees and on behalf of employees	209,366,726.26	158,812,743.71
Cash payments for taxes	66,508,397.97	70,510,904.78
Other cash payments relating to operating activities	313,034,132.72	160,652,832.36
Subtotal of cash outflow in business activities	3,508,254,640.09	3,123,463,957.05
Net cash flow from operating activities	-438,843,869.41	-224,220,205.58
II. Cash Flows from Investing Activities:		
Cash receipts from investment withdrawal		
Cash receipts from return on investments		
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	983,079.15	7,803,621.71
Net cash receipts from disposal of subsidiary or any other business unit		
Other cash receipts relating to investing activities		29,157,529.54
Subtotal of cash inflow in investment activities	983,079.15	36,961,151.25
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	187,607,144.42	66,081,447.96
Cash payments for investment		

Net increase in pledged loans		
Net cash payments to acquire subsidiary and other business units		6,684,696.80
Other cash payments relating to investment activities	34,437,195.75	
Subtotal of cash outflow in investment activities	222,044,340.17	72,766,144.76
Net cash flow in investment activities	-221,061,261.02	-35,804,993.51
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		2,554,868.00
Including: Cash received from investment of minority shareholder from subsidiary		
Cash receipts from borrowings	312,883,880.00	122,562,192.80
Other cash receipts relating to financing activities	436,918,713.08	123,407,991.75
Subtotal of cash inflow in financing activities	749,802,593.08	248,525,052.55
Cash repayments of borrowings	96,010,893.21	120,047,586.17
Cash payments for distribution of dividends, profits, or cash payments for interest expenses	4,468,839.39	3,643,273.78
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid related to financing activities		
Subtotal of cash outflow in financing activities	100,479,732.60	123,690,859.95
Net cash flow from financing activities	649,322,860.48	124,834,192.60
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-11,563,948.54	-3,151,518.74
V. Net Increase in Cash and Cash Equivalents	-22,146,218.49	-138,342,525.23
Add: Beginning balance of cash and cash equivalents	2,076,062,785.79	2,032,302,255.51
VI. Closing Balance of Cash and Cash Equivalents	2,053,916,567.30	1,893,959,730.28

(2) Audit report

Whether the First Quarter Report is audited

Yes No

The Company's First Quarter Report has not been audited.

SHANDONG WEIFANG RAINBOW CHEMICAL CO.,LTD

Board of Directors

Friday, May 05, 2023