



IPO Budget & Expenditure (CNY)
1 Nov. 2015 - 31 May 2016

Item	Budget	Estimated Expenditure by 31 May
Administration	359,616	70,300
Labor Cost	860,700	704,228
IPO Travel	150,000	88,500
SC Travel	67,500	67,250
Grand Total	1,437,816	930,278
Income available		936,788
Financial Deficit/Surplus *	-501,028	+6,510

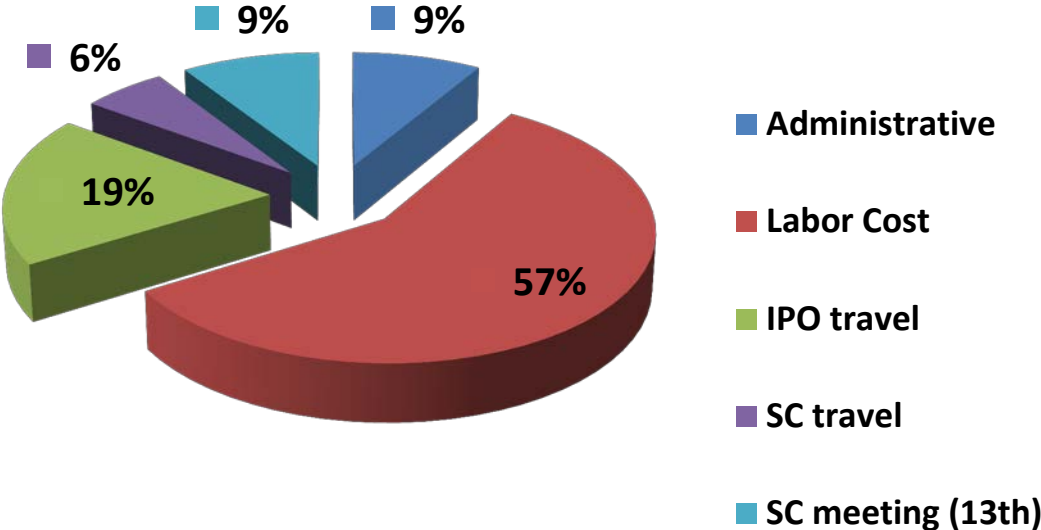
*** The financial deficit is due to the change in fiscal year**

**** Originally for ED interviews**

IRDR IPO Expenses

1 January 2015 – 25 April 2016

Budget: 3,089,685.37
Expenditure: 2,819,010.59
Balance: +270,674.78
Estimate 31 May: +6000.00



IPO Budget (CNY)

1 June 2016 - 31 May 2017

Item	Budget
Administration	163,000
Labor Cost	1,972,000
IPO Travel	140,000
Other SC Travel	75,000
SC Meeting in China	350,000
Grand Total	2,700,000

