



Shenzhen Victor Onward Textile Industrial Co., Ltd.  
The Third Quarterly Report 2015

**October 2015**

## 1. Important Notes

The Board of Directors, the Supervisory Committee, the directors, the supervisors, and executives of the Company guarantee that there are no significant omissions, fictitious or misleading statements carried in the Quarterly Report and we will accept individual and joint responsibilities for the truthfulness, accuracy and completeness of the Quarterly Report.

All of the directors presented the board meeting at which this Quarterly Report was examined.

Mr. Chen Lue, The Company leader, Mr. Cui Hongli, Chief financial officer and the Mr. Ren Aping, the person in charge of the accounting department (the person in charge of the accounting )declare: the financial report carried in this report is authentic and completed.

## II. Main financial data and changes of shareholders

### (I) Main accounting data and financial Index

Whether it has retroactive adjustment or re-statement on previous accounting data for accounting policy changed and accounting error correction or not.

Yes  No

	End of the report period	End of last year	Year-on –year change	
Gross assets (RMB)	3,797,403,844.03	2,390,121,877.16	58.88%	
Net assets attributable to the shareholders of the listed company (RMB)	861,745,820.00	761,471,188.44	13.17%	
	This report period	Year-on year change(%)	Between beginning of the year to the end of the report period	Change from the same period last year
Operating income (RMB)	835,406,170.68	16.44%	2,916,615,389.84	44.38%
Net profit attributable to the shareholders of the listed company (RMB)	77,186,010.32	62.82%	242,528,351.45	85.81%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	77,869,941.81	64.69%	242,952,797.56	86.31%
Cash flow generated by business operation, net (RMB)	--	--	-327,571,330.51	749.21%
Basic earning per share(RMB/Share)	0.46	64.29%	1.43	85.71%
Diluted gains per share(RMB/Share)(RMB/Share)	0.46	64.29%	1.43	85.71%
Weighted average income/asset ratio (%)	8.69%	28.93%	29.88%	51.06%

Items and amount of non-current gains and losses

Applicable Not applicable

In RMB

Items	Amount from beginning of the year to the end of the report period	Notes
Government subsidy recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	342,246.00	
Other non-business income and expenditures other than the above	-908,174.15	
Less: Amount of influence of income tax	-141,482.04	
Total	-424,446.11	--

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No.1 on information Disclosure for Companies offering their securities to the public-non-recurring Gains and losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable  Not applicable

None of Non-recurring gain /loss items recognized as recurring gain /loss/items as defined by the information disclosure explanatory Announcement No.1- Non –recurring gain/loss in the report period.

## (II) Total number of shareholders and shareholding of top 10 shareholders by the end of the report period

## (1) Total number of common shareholders and shareholding of top 10 common shareholders by the end of the report period

In shares

Total number of shareholders at the end of report period		11,528				
Particular about shares held by top ten shareholders						
Pledging or freezing	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Status of the shares	
					Status of the shares	Quantity
Union Holdings Co., Ltd.	Domestic Non-State-owned legal person	25.51%	43,141,032	0		
STYLE-SUCCESS LIMITED	Foreign Legal person	14.46%	24,466,029	0		
Rich Crown Investment Co., Ltd.	Foreign Legal person	3.62%	6,114,556	0		
Union Development Group Co., Ltd.	Domestic Non-State-owned legal person	3.36%	5,681,089	0		
Liuzhou Jiali Real estate Development Co., ltd.	Domestic Non-State-owned legal person	2.13%	3,600,000	0		
Agricultural Bank of China—Changxin Domestic demand growth Securities Investment Fund	Other	1.66%	2,809,914	0		
KGI ASIA LIMITED	Foreign Legal person	1.19%	2,016,260	0		
Bank of China—Huatai-PineBridge Flourishing China Stock Open-end securities investment fund	Other	1.18%	1,996,293	0		
ICBC—South Innovation Economy Mixed	Other	1.09%	1,839,802	0		

securities Investment fund						
Zeng Ying		1.03%	1,750,000	0		
Shareholding of top 10 shareholders of unrestricted shares						
Name of the shareholder	Quantity of unrestricted shares held at the end of the reporting period	Share type				
		Share type	Quantity			
Union Holdings Co., Ltd.	43,141,032	RMB Common shares				
STYLE-SUCCESS LIMITED	24,466,029	Foreign shares placed in domestic exchange				
Rich Crown Investment Co., Ltd.	6,114,556	Foreign shares placed in domestic exchange				
Union Development Group Co., Ltd.	5,681,089	RMB Common shares				
Liuzhou Jiali Real estate Development Co., ltd.	3,600,000	RMB Common shares				
Agricultural Bank of China—Changxin Domestic demand growth Securities Investment Fund	2,809,914	RMB Common shares				
KGI ASIA LIMITED	2,016,260	Foreign shares placed in domestic exchange				
Bank of China—Huatai-PineBridge Flourishing China Stock Open-end securities investment fund	1,996,293	RMB Common shares				
ICBC—South Innovation Economy Mixed securities Investment fund	1,839,802	RMB Common shares				
Zeng Ying	1,750,000	Foreign shares placed in domestic exchange				
Explanation on associated relationship among the aforesaid shareholders	Union Development Group Ltd. is the controlling shareholder of the above-mentioned largest shareholder Shenzhen Union Holdings Ltd. and third shareholder Rich Crown Investment Co., Ltd. The other tradable shareholders neither knew whether there exists associated relationship between them.					
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	Among the shareholders above, Liuzhou Jiali Real estate Development Co., ltd. holds 3,600,000 shares of the Company through stock account with credit transaction and guarantee of Guohai Securities Co., Ltd.					

Agreed re-purchasing by the Company's top 10 shareholders of common shares and top 10 shareholders of unconditional common shares in the report period

Yes  No

No agreed re-purchasing is performed by the Company's shareholders in the report period.

(2) Total number of preferred shareholders and shareholding of top 10 preferred shareholders by the end of the report period

Applicable  Not applicable

### III. Significant Events

I. Major changes of main accounting statement items and financial indicators in the reporting period, as well as reasons for the changes

√ Applicable □ Not applicable

1. Analysis of the reason for big change of the items of balance sheet of the Company as of the end of the report period.

Items	End of term	Beginning of term	Scale of change	Remarks on the change
Bills receivable	36,733,636.27	3,175,226.00	1,056.88%	Caused by the increase of the note receivable adopted with clearing at the current period
Account receivable	3,096,090,832.14	1,784,235,686.61	73.52%	Mainly caused by the successful progress of the ongoing big project, which brought in creases in project income and no payment has been received during the reporting period
Prepayments	57,972,293.66	34,811,508.11	66.53%	Caused by the increase in advance payment for engineering project
Other account receivable	209,536,537.00	143,622,679.85	45.89%	Caused by the increase of cash deposit
Fixed assets	37,565,937.18	10,346,069.91	263.09%	Mainly caused by the tower crane purchase of the overseas project
Long-germ expenses to be amortized	27,042,878.35	10,498,658.53	157.58%	Mainly caused by the increase of the overseas guarantee fee
Other non-current asset	6,960,493.07	5,104,235.91	36.37%	Caused by payment amount of house purchase
Short-term loans	392,657,285.27	225,000,000.00	74.51%	Caused by the increase of the current bank loan
Bill payable	159,941,731.69	88,862,834.52	79.99%	Mainly caused by the superior clearing adopted in the method of settlement for the current suppliers
Account payable	1,534,198,224.56	1,048,283,935.01	46.35%	Caused by the expansion of the Company's scale.
Tax payable	317,638,230.74	157,790,765.34	101.30%	Caused by the expansion of the Company
Other account payable	455,286,895.18	32,683,538.73	1,293.02%	Caused by the increase in business unit's inter-bank lending



Long-term loan	19,779,949.05		100.00%	Caused by the increase of the long-term bank loan
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## 2. Analysis of the reason for big change of the items of profit statement

Items	The beginning of the year to end of the report period	Same period of the previous year	Scale of change	Remarks on the change
Business income	2,916,615,389.84	2,020,135,677.89	44.38%	Caused by the expansion of the Company's business scale
Business cost	2,344,122,874.48	1,666,771,847.04	40.64%	Caused by the expansion of the Company's business scale, which brought in increases in operation income.
Sales expense	10,539,011.91	16,460,789.92	-35.98%	Mainly caused by the decrease of marketing staff
Administrative expense	107,924,317.65	46,286,727.96	133.16%	Caused by the expansion of the Company's business scale
Financial expenses	24,205,661.13	11,859,349.14	104.11%	Caused by the increase in the short-term borrowing and the long-term borrowing of the Company, and the increase in amortization of overseas guarantee fee
Asset impairment loss	48,824,874.34	35,036,914.99	39.35%	Caused by in the increase of the Company's bad-debt provision

## 3. Analysis of the reason for big change of the items of cash flow statement of the Company.

Items	The beginning of the year to end of the report period	Same period of the previous year	Scale of change	Remarks on the change
Net Cash flow generated by business operation	-327,571,330.51	-38,573,821.92	749.21%	Mainly caused by the short credit payment term of the suppliers for overseas project
Net cash flow generated by investment	-35,910,259.45	-22,717,808.73	58.07%	Caused by the purchase of the current overseas project equipment
Net cash flow generated by financing	235,414,152.87	60,517,730.20	289.00%	Caused by the increase of the current bank loan

## II. The progress of significant events and influence, as well as the analysis and explanation on resolving proposal

√ Applicable □ Not applicable

1. Partial Factories of the Company Levied by the Government. “The Announcement on a part of Shenzhen Victor Onward Textile Industrial Co., Ltd. Factory Buildings Collected by the Government”, the Management Committee of Shenzhen Dapeng District released “The Decision Announcement on the Management Committee of Shenzhen Dapeng New District Collecting Houses” which says, the committee decided to collect the related housing estates located in Kuixin community for the need to build a people’s hospital in Dapeng new district. The housing estates which would be collected this time include Kuichong Company’s part of the buildings which haven’t got estate right certificate, and the area of these buildings is 18,000 square meters. The matters mentioned above were announced in Securities Times, Hong Kong Commercial Daily and [www.cninfo.com.cn](http://www.cninfo.com.cn). on June 24, 2014, the Announcement No.: 2014-0673. No compensation scheme or arrangement for this item has been issued yet.

2.Reorganization of the Comapny’s Significant Asset. On June 16, 2014, the Company started the arrangement for significant asset reorganization. By means of significant asset replacement and issue shares to buy asset and raise matching funds and related transactions, the Company utilized the original total assets and liabilities as place-out asset, replacing asset with partial equivalence of Sino Great Wall International Engineering Co., Ltd.’s shares held by all shareholders, of which the differential section would be issued to all shareholders of Sino Great Wall International Engineering Co., Ltd. to buy by listed company. Meanwhile, the matching funds of issue shares to Chen Lue and Hui Tong No.2 for raising the reorganization was RMB 255 million.

At present, significant asset replacement and issue shares to buy asset and raise matching funds and related transactions have been partially completed, of which the partial asset delivery and share registration have been fully completed. As for the part of raising matching funds and issuing shares are being carried out actively.For relevant matters, please refer to “The Announcement on the Reorganization and Suspension of Major Assets in Shenzhen Victor Onward Textile Industrial Co., Ltd ”, “The Announcement on the Progress of Major Assets’ Reorganization in Shenzhen Victor Onward Textile Industrial Co., Ltd ”, “The Announcement on the Application for Continuous Suspension of Major Assets after the Expiration of Last Suspension in Shenzhen Victor Onward Textile Industrial Co., Ltd”, “The Proposal of the Major Assets’ Reorganization and issued shares to buy assets and raise matching funds in Shenzhen Victor Onward Textile Industrial Co., Ltd ”, “The Proposal of the Major Assets’ Reorganization and issued shares to buy assets and raise matching funds in Shenzhen Victor Onward Textile Industrial Co., Ltd ” “The Proposal of the Major Assets’ Reorganization and issued shares to buy assets and raise matching funds in Shenzhen Victor Onward Textile Industrial Co., Ltd.” ( draft ) ”, “The Announcement of CSRC’s Administrative Permissive Application and Acceptance of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds”, “The Announcement of Resolutions of the First provisional shareholders' general meeting of Shenzhen Victor Onward Textile Industrial Co., Ltd.”

“The Announcement of The Scenario of East Asia Co.,Ltd on Changing Significant Asset Replacement And

Issuing Shares to Buy Assets And Raising Matching Funds”, “The Reply of Shenzhen Victor Onward Textile Industrial Co., Ltd. on A Feedback Notice(No.150551) of CSRC’s Administrative Permissive Projects Audits”, “The Announcement of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds conditionally passing the audits of The Merger And Reorganization Audit Committee for Listed Companies of CRSC And The Resumption of Trade for The Corporate Stock”, “The Announcement of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction approved by CRSC”, “The Revised Announcement of The Report of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds”, “The Announcement of The Delivered Transfer with Placing Asset of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds”, “The Announcement of The Delivered Transfer with Placing Asset of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to set out Assets And The Related Transaction And Raising Matching Funds”and “Newly Added Share Changes and Listing Announcement of Shenzhen Victor Onward Textile Industrial Co., Ltd.”. which were released in Securities Times,Hong Kong Commercial Daily and [www.cninfo.com.cn](http://www.cninfo.com.cn) on June 16, 2014, June 23,2014, June 30, 2014, July7, 2014, July 14, 2014, July 21,2014, July 28, 2014, August 4, 2014, August 11, 2014, August 15, 2014, August 22, 2014,August 29, 2014, September 5,2014, September 12, 2014, September 19, 2014, September 26, 2014, October 10, 2014, October 15, 2014, November 14, 2014, December 15, 2014, January 14, 2015, February 13, 2015, March 27, 2015, April 25, 2015, May 12, 2015, May 28, 2015, June 4, 2015, June 26, 2015, July 28, 2015 , August 4,2015, September 24,2015 and October 13,2015 . The above asset reorganizations and related work have been underway.

After this asset reorganization, textile printing and dyeing, the company’s main business, has been changed into engineering design and construction ,which apparently increased the profitability.

Overview of material matters	Date of disclosing	Description of the website for disclosing provisional announcements
The Announcement on the Reorganization and Suspension of Major Assets in Shenzhen Victor Onward Textile Industrial Co., Ltd	June 16,2014	Announcement No. 2014-0665,Securities Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>
On October 13,2014 , The 18th (Provisional) Meeting of the Seventh Board of Directors adopted the Proposal of The Report of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds	October 15,2014	The Proposal of The Report of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds on Announcement .No. 2015-0686,Securities Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>
The Major Assets’ Reorganization and issued shares to buy assets and raise matching funds in Shenzhen Victor O	February 13,2015	The Major Assets’ Reorganization and issued shares to buy a ssets and raise matching funds in Shenzhen Victor Onward Textile Industrial Co., Ltd. (draft) and Summary . Securities

nward Textile Industrial Co., Ltd. (draft)		Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>
The Announcement of the Major Assets' Reorganization and issued shares to buy assets and raise matching funds by the China Securities Regulatory Commission administrative license application acceptance in Shenzhen Victor Onward Textile Industrial Co., Ltd	March 27,2015	Announcement No. 2015-06108,Securities Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The Announcement of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction approved by CRSC"	July 28,2015	Announcement No. 2015-06129,Securities Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The Revised Announcement of The Report of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds.	July 28,2015	Announcement No. 2015-06130,Securities Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The Announcement of The Delivered Transfer with Placing Asset of Shenzhen Victor Onward Textile Industrial Co., Ltd. on Significant Asset Replacement And Issuing Shares to Buy Assets And The Related Transaction And Raising Matching Funds.	August 4,2015	Announcement No. 2015-06131,Securities Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The Newly Added Share Changes and Listing Announcement of Shenzhen Victor Onward Textile Industrial Co., Ltd.	October 13,2015	Announcement No. 2015-06137,Securities Times,Hong Kong Commercial Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .

**III.** The commitments of the Company and its shareholders hold over 5% of the Company's total shares in the report year of extending to the report year from previous year.

Applicable  Not applicable

Commitment	Commitment	Contents	Time of	Perio	Fulfill
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	maker		making commitment	d of comm itment	ment
Commitment on share reform	No	No		No	No
	No	No		No	No
Commitment in the acquisition report or the report on equity changes	No	No		No	No
Commitment made upon the assets replacement	Chen Lue, He Feiyan	<p>Shares acquired by purchases of assets through issuing shares: "I will not transfer the new shares of Victor Onward Holdings acquired through this restructuring, including but not limited to the public transfer through the stock market or by agreement, and I will not entrust anybody else to manage my shares of Victor Onward Holdings, within 36 months from the date new shares list and before the date I've carried out my obligations of performance compensation under this restructuring(subject to whatever is early, hereinafter referred to as "lock-up periods").</p> <p>If the closing price of shares of Victor Onward Holdings were lower than this issue price for 20 continuous trading days in 6 months after the restructuring transaction has been completed, or the final closing price were lower than this issue price 6 months after the transaction has been completed, the lock-up periods of my shares of Victor Onward Holdings are automatically prolonged for 6 months. (The above-mentioned issue price will be calculated according to the price after the adjustment of ex-dividend, etc. if ex-dividend behaviors of the company, including distribution of dividends, giving bonus, conversion of share capital, rationing shares, and etc., were happened during the above-mentioned periods.</p> <p>If the restructuring transaction were</p>	March 19,2015	36 months	Strict performing

		<p>investigated by judicial authorities or China Securities Regulatory Commission due to false record, misleading statement or major omission of the information provided or disclosed, I will not transfer my shares of the company before the conclusion of the case has been made clear.</p> <p>After the above-mentioned lock-up periods, I will sell or transfer the new shares of the company acquired from this restructuring following relevant regulations of China Securities Regulatory commission and Shenzhen Stock Exchange.</p>			
	Chen Lue	<p>Shares acquired by matching funds raised: “I will not transfer the new shares of Victor Onward Holdings acquired through this issuing by any way, including but not limited to the public transfer through the stock market or by agreement, within 36 months from the date new shares list.</p> <p>If regulation rules or regulators have longer requirements for lock-up periods, it should be executed accordingly.</p>	March 19,2015	36 months	Strict performing
	Chen Lue	<p>Up to the issue day of the letter, I and other corporations controlled by me haven't possessed funds of Sino Great Wall; After the transaction is completed, I and other companies controlled by me (if any), except for listed companies and their holding subsidiaries, will not possess the funds of listed companies or Sino Great Wall by any way, including cash in advance, other expenses, direct or indirect loans, assumption, etc. and try our best to avoid fund intercourse with listed companies or Sino Great Wall, which has nothing to do with normal operations. If Sino Great Wall got penalized by government administration departments due to the money lending which was happened before the transaction, I will bear the total compensation for the company's loss resulting from it by cash in order to guarantee</p>	September 19,2015	Long-term	Strict performing

		Sino Great Wall won't suffer any loss. Meanwhile, I will actively urge Sino Great Wall to establish complete inner control system and funds management system within lawful authority.			
	Chen Lue	In view of the fact that the houses rented by Sino Great Wall and its son subsidiaries, subsidiaries, haven't rental registration, I promise, if Sino Great Wall and its son subsidiaries, subsidiaries, were penalized by real estate management department or suffered other losses resulting from it, I agree to compensate the loss of the company by cash.	March 19,2015	Long-term	Strict performing
	Chen Lue	During the reporting period, the project which Sino Great Wall is involved in is the decoration engineering construction project of Libo Grand Hotel (hereinafter referred to as "Libo project") which the company contracted before the bidding process. Sino Great Wall is not involved in any other projects except for Libo project before bidding process. As to the violating issues existed in the Libo project, I promise as follows: if Sino Great Wall got penalized by government administration departments or suffered any economic loss resulted from it, I will compensate the company by cash; Meanwhile, I, within lawful authority, will also promise to urge the company to undertake related construction projects legally so as to avoid violating issues happened before implementation of bidding process, i.e., at the time for construction again.	March 19,2015	Long-term	Strict performing
	Chen Lue	"1. Up to October 13 <sup>th</sup> ,2014, the related expenses of the litigation and arbitration cases, including the actual price, compensation, penalty, litigation costs, etc. which the parent-subsidiary companies of Sino Great Wall needs to pay caused by the	March 19,2015	Long-term	Strict performing

		<p>final results of ligation and arbitration cases, exceed the amount of liabilities which recognized in the “Audit Report” made for Sino Great Wall by Ruihua CPA (Special Ordinary Partnership) on the basis of the audit base day of July 31<sup>st</sup>, 2014, I promise to bear the balance by cash unconditionally so as to guarantee the parent-subsiaries of Sino Great Wall won’t suffer any loss.</p> <p>2. This commitment letter is irrevocable. ”</p>			
	Chen Lue	<p>1. On condition that ownership defect exists in the lease of house property of parent-subsiary companies of Sino Great Wall and its subsidiary corporation, which resulted in inability for parent-subsiary companies of Sino Great Wall and its subsidiary corporation to continue leasing this house property but having to relocate, or parent-subsiary companies of Sino Great Wall and its subsidiary corporation can’t timely find suitable workplace for lawful operation in related area, I will undertake to compensate by cash for parent-subsiary companies of Sino Great Wall’s losses which are caused by operation and finance due to the above-mentioned matters.</p> <p>2. I undertake to unconditionally bear the relevant fines by cash for parent-subsiary companies of Sino Great Wall on condition that the rental house property of parent-subsiary companies of Sino Great Wall and its subsidiary corporation is in absence of handling procedures for filing house leasing ,which resulted in that parent-subsiary companies of Sino Great Wall and its subsidiary corporation are fined by property administrative department.</p> <p>3.The commitment letter is irrevocable.</p>	March 19,2015	Long-term	Strict performing
	Chen Lue	<p>“In condition that parent-subsiary companies of Sino Great Wall or its son subsidiary haven’t paid social security or</p>	March 19,2015	Long-term	Strict performing



		housing fund for staff according to law, which resulted in any losses to Sino Great Wall , including the competent authorities' requirement for Sino Great Wall or its subsidiary to make supplementary payment, to be punished and resourced, I will bear by full-amount cash for the fee of supplemental payment and the expense and fee for being punished or resourced, which is to guarantee Sino Great Wall and its subsidiary to avoid suffering from any loss ”			
	Chen Lue	<p>“ At present, Suzhou Lvbang has possessed one state-own land use right, of which the land certificate is Suzhou Guo Yong(2014) No.Y2014086” , locates in Danan Village, Dadian Town, Yongqiao District, Suzhou City with 32,966 square meters of area and the purpose for industry. Suzhou Lvbang possesses its own factory with 9,843.87 square meters of area above-mentioned, which is the building reserved on the former selling land. Suzhou Lvbang is carrying out refurbishing and reconstruction for this factory and has acquired “License of Construction Land Planning ” with No.2014-08-001 approved and issued by Yongqiao District, Suzhou City’s housing and rural construction bureau, of which other examination and approval procedures of construction are in the process of handling</p> <p>“I undertake to actively supervise and urge Suzhou Lvbang on handling procedures of the approval process involved with factor refurbishing and reconstruction, and which is suffered from administrative punishment by relevant competent authorities in reason of claiming certificate of title, or in which any dispute or controversy exist in construction and ownership, which shall be my responsibility to carry out solution, and I undertake to compensate by cash for Suzhou Lvbang’s losses which are due to this matter, guaranteeing no losses occur to Sino Great Wall and Suzhou Lvbang for this matter.</p>	March 19,2015	Long-term	Strict performing

		”			
	Chen Lue	<p>“According to the “Agreement of Significant Asset Replacement and Issue of Share to Buy Asset”(hereinafter referred to as “Agreement”) signed among Victor Onward Holdings, all shareholders of Sino Great Wall and Union Development Group Co., Ltd (hereinafter referred to as“ Union Group”) on October 13, 2014, all the creditor’s rights and liabilities related to place-out asset before the delivery date of Victor Onward Holdings shall be Union Group’s responsibility to carry out solution; After the asset delivery date, if any losses occur to Victor Onward Holdings in reason of the liability transfer of asset delivery, personnel placement, unsettled dispute or controversy and other compensation related to place-out asset, payment obligation and punishment, Union Group or the specified third party shall sufficiently compensate all losses for Victor Onward Holdings for the above matters.</p> <p>I undertake, if Union Group and the specified third party refuse to compensate the losses caused by the above mentioned matters for Victor Onward Holdings according to the“ Agreement”, I will compensate by cash for the Victor Onward Company within 5 working day in advance. Meanwhile, I will reserve the resource rights for Union Group and the specified third party.</p>	March 19,2015	Long-term	Strict performing
	Chen Lue, He Feiyan	<p>According to“ Agreement of Shenzhen Victor Onward Textile Industrial Co., Ltd., Chen Lue and He Feiyan Concerning on Performance Compensation” and its supplemental agreement , Chen Lue’s promised Sino Great Wall that the net profit deducted by incidental losses and attributable to the parent companies’ owners after audition of 2015, 2016 and 2017 shall be respectively more than RMB 345.8 million, RMB 438.5 million and RMB 538.2 million. If the net profit of Sino Great Wall is less than the promised net profit</p>	May 11, 2015	Long-term	Strict performing

		<p>mentioned above , Chen Lue and He Feiyan will compensate for listed company in accordance with “Performance Compensation Agreement” and its supplemental agreement.</p>			
	<p>Chen Lue; He Feiyan, Wuxi Hengtai Jiuding Assets Management Centre (LP) ;Yantai Zhaoxuan Yuantai Jiuding Venture Investment Centre (LP) ;Suzhou Taiyao Zhongshan Jiuding Investment Centre (LP) ;Jiaxing Jiahe Jiuding Investment Centre (LP)</p>	<p>1. This reorganization is planned to place in asset. At present, complete separation has existed between me or other enterprises under my possession (if any) and the listed company in staff, asset, finance, institution and business of Sino Great Wall. Independence exists in both staff, asset, finance, institution and business and no confusion exists.</p> <p>2. I undertake, after this reorganization, to ensure the continued complete separation between me or other enterprises under my possession(if any) and the listed company in staff, asset, finance, institution and business, sustaining the independence in the listed company’s staff, asset, finance, institution and business, as follows:</p> <p>(1).The Ensurance of Independence for Listed Company’s Personnel</p> <p>Ensure that the general manager, the vice-general manger, the chief financial officer, the board secretary and the senior executives of the Company only accept salary in listed company, including no holding of any post except director and supervisor in my enterprise or other enterprises under my possession.</p> <p>2.Ensure the complete independence exists among the listed company’s labor, personnel, and salary management and me.</p> <p>3. The director, supervisor, general manager and other senior executives recommended by me have all been through the legal procedures, and I will not intervene the company’s board and the shareholder’s decision for appointing and dismissing personnel by exercising official power.</p> <p>(2)The Ensurance of the Asset Independence of Listed Company</p> <p>1.Ensure that the listed company possesses</p>	<p>September 30,2015</p>	<p>Long-term</p>	<p>Strict performing</p>

	<p>business system related to operation and the relevant completely-independent asset.</p> <p>2.Ensure that no occupation of mine exists in capitals and assets of the listed company.</p> <p>3.The Ensurance of the Financial Independence of Listed Company</p> <p>1.Ensure that the independent finance department and the independent financial calculating system set up by the listed company, which possess normative and independent financial and accounting rules.</p> <p>2. Ensure that the listed company independently opens a bank account, not sharing the same bank account with me.</p> <p>3.Ensure that the financial staff of the listed company holds no part-time post in my enterprise and other enterprises under my possession.</p> <p>4. Ensure that the listed company pays taxes according to law.</p> <p>5. Ensure that the listed company makes the financial decision-making independently, I will not intervene the utilization of the listed company's capital.</p> <p>(4)The Ensurance of the Institutional Independence of Listed Company</p> <p>1.Ensure that the listed company sets up perfect governance structure for the share company's legal person, which possesses independent and complete institutional framework</p> <p>2.Ensure that the shareholder's meeting, the board of director, the independent director, the supervisor and the general managers exercise official powers according to laws, regulations and articles of incorporation</p> <p>(5)The Ensurance of the Business Independence of Listed Company</p> <p>1. Ensure that the listed company possesses the asset, staff, qualification and ability for independently holding business activities, which possesses the independent, autonomous and sustain operation ability catering to the</p>			
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		<p>market.</p> <p>2. Ensure that I will not intervene the listed company's business activities except exercising shareholder's rights.</p> <p>3.Ensure that I or other enterprises under my possession will avoid working on the listed company's main business which possesses substantial competition.</p> <p>4. Ensure to reduce the related transaction between me and the listed company or between other enterprises under my possession and the listed company as much as possible; When confirming necessary but unavoidable related transaction, I will ensure the fair operation according to the principle of market culture and the fair price, and fulfill the transaction procedures and the obligation of disclosing information according to relevant laws and regulations and normative document.</p>			
	<p>Wuxi Hengtai Jiuding Assets Management Centre (LP) ; Yantai Zhaoxuan Yuantai Jiuding Venture Investment Centre (LP) ;Suzhou Tianyao Zhongshan Jiuding Investment Centre (LP) ; Jiaxing Jiahe Jiuding Investment Centre (LP)</p>	<p>“Once I or our unit acquire the newly-added share of Victor Onward Company through this transaction, no transfers will occur in any way within 12 months from the listing date, including but not limited to public transfer by securities market or transfer by agreement, and no entrusting for others to manage my holding share of Victor Onward Holdings . Once the above-mentioned lockup period expires, I will implement the selling or transferring of the newly-added share of Victor Onward Holdings according to the relevant provision of CSRC and SZSE.</p>	<p>March 19,2015</p>	<p>12 months</p>	<p>Strict performing</p>
	<p>Chen Lue; He Feiyan,Wuxi Hengtai Jiuding Assets</p>	<p>“1.Before this reorganization, the fairness and reasonableness of pricing and the legitimacy and effectiveness of decision-making procedure exist in the transaction(if any)</p>	<p>March 19,2015</p>	<p>Long-term</p>	<p>Strict performing</p>

	<p>Management Centre (LP) ; Yantai Zhaoxuan Yuantai Jiuding Venture Investment Centre (LP) ; Suzhou Tianyao Zhongshan Jiuding Investment Centre (LP) ; Jiaxing Jiahe Jiuding Investment Centre (LP)</p>	<p>between me or the enterprise under my possession(if any) and Sino Great Wall which is planned to place asset in, no related transaction with obvious unfairness exists ;</p> <p>2.After this reorganization, I or the enterprise under my possession will avoid and reduce the related transaction with listed company as much as possible. As for any unavoidable or reasonable related transaction, I or the enterprise under my possession will sign the agreement according to laws and fulfill the lawful procedure, and fulfill relevant approval procedure for internal decision-making and timely fulfill the obligation of disclosing information according to law, following relevant laws, regulations, other normative documents and articles of listed company, which is to guarantee the fairness and reasonableness in related transaction pricing, to guarantee the fairness of transaction condition and to guarantee not to utilize the related transaction to illegally transfer the capital and profit of listed company, and not to utilize this transaction to engage in any behaviors which will cause any losses to listed company or other shareholder's legitimate rights. Once I violate the above promises and cause losses to the listed company, I will compensate the listed company for the losses caused by the this matter.</p>			
	<p>Union Development Group Co., Ltd.</p>	<p>During the assets reorganization, the house property and land without property certificate in the disposed assets within the plant area of Kuixin Community of Kuichong Street of Longgang District and the expected compensations, as well as the expected compensations concerning to the regaining of plots planned as schools within the right of land use of Nanyou Industrial Park of Nanshan District have not been recorded in the assessment. Therefore, Union Group promises that after the reorganization, if Union or a third party appointed by Union receives compensations or incomes related to</p>	<p>March 19,2015</p>	<p>Long-term</p>	<p>Strict performing</p>

		<p>above-mentioned disposed assets which are house property and land without property certificate as well as regaining of plots planned as schools, Union will return the benefits to Victor Onward Holdings, in 10 working days since the collection. The actual costs and fees during the possession of the house property and land and the paid as well as the unpaid but necessary costs and fees for the reception of the above-mentioned benefits for Union Group or its third party will be deducted from the income. The specific benefits and payable costs and fees should be confirmed jointly by Union Group and Victor Onward Holdings based on the actual situations. (Notes:On June 25, 2015,All shareholders of Victor Onward Holdings, Union Group and Sino Great Wall Signed supplementary agreement, and specified that the land and houses without ownership certificate of Victor Onward Holdings located at the factory area of Kuixin community of Kuichong street office of Longgang district (the land area is about 50,000 square meters, the built-up area of houses is about 25,000 square meters, among them about 18,000 square meters of buildings at built-up area are within the plan of removal and collection of government, hereinafter referred as “undocumented property) still belongs to Victor Onward Holdings. And the benefits and risks of the real estate without certificate are enjoyed and assumed by Victor Onward Holdings.</p>			
	<p>Union Development Group Co., Ltd.</p>	<p>According to the Term 5.5.3 of Agreement on Major Asset Replacement and Asset Purchase Through Issuing Shares (hereinafter referred to as Agreement) signed on October 13, 2014 by the company and all shareholders of Victor Onward Co. Ltd.. and Sino Great Wall, Victor Onward Holdings should obtain the letter of approval concerning the transferred debts of</p>	<p>March 19,2015</p>	<p>Long-term</p>	<p>Strict performing</p>

		<p>the disposed assets from the creditor (including the guarantee, similarly hereinafter) before the date of assets delivery. In the situation of debts on Victor Onward Holdings due to the absence of creditor's consent, the company or the third party appointed by the company is in charge of paying off debts or reaching agreement on the solution with the creditor. When there are losses caused by improper solutions of the company or the third party appointed by the company, the company or the third party appointed by the company will fully compensate for the caused losses of Victor Onward Holdings in 5 working days after receiving the notice.</p> <p>According to the Term 5.5.4 of Agreement, after the date of assets delivery, any compensations, obligations of payment and penalties caused by disposed assets as well as unsettled disputes in Victor Onward Holdings will be undertaken and solved by the company or the third party appointed by the company, and Victor Onward Holdings assumes no responsibility. When there are losses caused by it, the company or the third party appointed by the company will fully compensate for the caused losses of Victor Onward Holdings in 5 working days after receiving the notice.</p> <p>According to the Term 5.6.1 of Agreement and based on the principle of "staff arrangement according to the assets", the labor relations, social insurance relations including pension, medical treatment, unemployment, working injury and maternity, and other liable welfare and salary of all the staff in Victor Onward Holdings. (including but not limited to on-post</p>			
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		employees, employees awaiting job assignments, retired employees, retained employees with suspend salary, transferred employees, and temporary employees, etc) will be transferred to the company or the third party appointed by the company. Compensations or related matters (if any) due to the termination of labor relationship in advance with Victor Onward Holdings, the company or the third party appointed by the company will be in charge of the payment. The company promises that for the losses caused by matters such as the above-mentioned debt transfers of disposed assets, personnel arrangement, unsettled disputes, potential debts, payment obligations and penalties, the company or the third party appointed by the company will fully compensate for the losses of Victor Onward Holdings due to the above-mentioned matters based on the Agreement in cash.			
Commitments made upon issuance	No	No	No	No	No
Other commitments made to minority shareholders	No	No	No	No	No
Executed timely or not?	Yes				

#### IV. Prediction of Business performance for 2015

Estimation of accumulative net profit from the beginning of the year to the end of next report period to be loss probably or the warning of its material change compared with the corresponding period of the last year and explanation of reason.

#### V. Securities investment

Applicable  Not applicable

There is no securities investment during the report period.

#### VI. Equity interests held in other listed companies

Applicable  Not applicable

The Company did not hold any equity interests in other listed companies as at the end of the reporting period.

VII. Derivative investment

Applicable  Not applicable

There is no derivative investment during the report period.

VIII. The registration form of acceptance of investigation, communication and interview in the report period for future reference

Applicable  Not applicable

The Period has no research, communication and written inquiry from the investors in the report period.

Date	Place	Mode	Type	Visitor	Content of discussion and materials provided
July 15,2015	The Company	Field research	Institution	Industrial Securities Co., Ltd.	After this asset reorganization, textile printing and dyeing, the company's main business, has been changed into engineering design and construction ,which apparently increased the profitability.
July 21,2015	The Company	Field research	Institution	China Galaxy Securities Co., Ltd.	After this asset reorganization, textile printing and dyeing, the company's main business, has been changed into engineering design and construction ,which apparently increased the profitability.

IV. Financial statement

1. Financial statement

1. Consolidated Balance sheet

Prepared by: Shenzhen Victor Onward Textile Industrial Co., Ltd.

September 30, 2015

In RMB

Items	Year-end balance	Year-beginning balance
Current asset:		
Monetary fund	202,703,006.69	290,949,160.76
Settlement provision		
Outgoing call loan		
Financial assets measured at fair value with variations accounted into current income account	1,092,342.14	1,060,407.78
Derivative financial assets		
Bill receivable	36,733,636.27	3,175,226.00
Account receivable	3,096,090,832.14	1,784,235,686.61
Prepayments	57,972,293.66	34,811,508.11
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable		
Dividend receivable		
Other account receivable	209,536,537.00	143,622,679.85
Repurchasing of financial assets		
Inventories	40,907,466.98	34,960,199.93
Assets held for sales		
Non-current asset due in 1 year		
Other current asset		1,541,206.01
Total of current assets	3,645,036,114.88	2,294,356,075.05
Non-current assets:		

Loans and payment on other's behalf disbursed		
Disposable financial asset		
Expired investment in possess		
Long-term receivable		
Long term share equity investment		
Property investment		
Fixed assets	37,565,937.18	10,346,069.91
Construction in progress	9,354,972.37	11,856,578.49
Engineering material		
Fixed asset disposal		
Production physical assets		
Gas & petrol		
Intangible assets	9,546,526.64	8,269,556.32
R & D petrol		
Goodwill		
Long-germ expenses to be amortized	27,042,878.35	10,498,658.53
Differed income tax asset	61,896,921.54	49,690,702.95
Other non-current asset	6,960,493.07	5,104,235.91
Total of non-current assets	152,367,729.15	95,765,802.11
Total of assets	3,797,403,844.03	2,390,121,877.16
Current liabilities		
Short-term loans	392,657,285.27	225,000,000.00
Loan from Central Bank		
Deposit received and hold for others		
Call loan received		
Financial liabilities measured at fair value with variations accounted into current income account		
Derivative financial liabilities		
Bill payable	159,941,731.69	88,862,834.52
Account payable	1,534,198,224.56	1,048,283,935.01
Advance payment	33,537,921.70	55,401,092.63
Selling of repurchased financial assets		

Fees and commissions receivable		
Employees' wage payable	12,620,476.52	9,992,309.43
Tax payable	317,638,230.74	157,790,765.34
Interest payable		621,111.11
Dividend payable		
Other account payable	455,286,895.18	32,683,538.73
Non-current liability due in 1 year		
Other current liability	10,000,000.00	10,000,000.00
Total of current liability	2,915,880,765.66	1,628,635,586.77
Non-current liabilities:		
Long-term loan	19,779,949.05	
Bond payable		
Long-term payable		
Long-term payable employees's remuneration		
Special payable		
Expected liabilities		
Differed income		
Differed income tax liability	15,101.95	15,101.95
Other non-current liabilities		
Total non-current liabilities	19,795,051.00	15,101.95
Total of liability	2,935,675,816.66	1,628,650,688.72
Owners' equity		
Share capital	117,239,550.25	70,136,099.00
Other equity instrument		
Capital reserves	-2,551,673.16	176,467,549.00
Less: Shares in stock		
Other comprehensive income	18,781.82	-85.60
Special reserves	11,456,383.70	21,813,200.10
Surplus reserves	49,347,406.23	49,347,406.23
Common risk provision		
Undistributed profit	686,235,371.16	443,707,019.71
Total of owner's equity belong to the parent company	861,745,820.00	761,471,188.44
Minority shareholders' equity	-17,792.63	

Total of owners' equity	861,728,027.37	761,471,188.44
Total of liabilities and owners' equity	3,797,403,844.03	2,390,121,877.16

Legal representative : Chen Lue

Person-in-charge of the accounting work: Cui Hongli

Person-in -charge of the accounting organ: Ren Aping

## 2.Parent Company Balance Sheet

Items	In RMB	
	At the end of term	Beginning of term
Current asset:		
Monetary fund	8,150.41	23,480,977.11
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable		
Account receivable		
Prepayments		
Interest receivable		
Dividend receivable		
Other account receivable		81,098,214.84
Inventories		
Assets held for sales		
Non-current asset due in 1 year		
Other current asset		
Total of current assets	8,150.41	104,579,191.95
Non-current assets:		
Disposable financial asset		
Expired investment in possess		
Long-term receivable		
Long term share equity investment	3,079,451,536.66	36,788,952.97
Property investment		7,738,085.22
Fixed assets		818,770.23

Construction in progress		
Engineering material		
Fixed asset disposal		
Production physical assets		
Gas & petrol		
Intangible assets		1,780,153.13
R & D petrol		
Goodwill		
Long-germ expenses to be amortized		
Differed income tax asset		
Other non-current asset		
Total of non-current assets	3,079,451,536.66	47,125,961.55
Total of assets	3,079,459,687.07	151,705,153.50
Current liabilities		
Short-term loans		
Financial liabilities measured at fair value with variations accounted into current income account		
Derivative financial liabilities		
Bill payable		
Account payable		113,336.51
Advance payment		302,539.92
Employees' wage payable		627,180.69
Tax payable	131,915,770.91	844,599.62
Interest payable		
Dividend payable		
Other account payable	260,000.00	16,235,868.11
Liabilities held for sales		
Non-current liability due in 1 year		
Other current liability		2,069,249.00
Total of current liability	132,175,770.91	20,192,773.85
Non-current liabilities:		
Long-term loan		
Bond payable		
Long-term payable		

Employees' wage Long-term payable		
Special payable		
Expected liabilities		
Differed income		836,792.38
Differed income tax liability		4,180,138.12
Other non-current liabilities		
Total of Non-current liabilities		5,016,930.50
Total of liability	132,175,770.91	25,209,704.35
Owners' equity		
Share capital	420,991,949.00	169,142,356.00
Other equity instrument		
Capital reserves	2,257,997,084.77	31,606,598.00
Less: Shares in stock		
Other comprehensive income	-4,398,235.10	-4,398,235.10
Special reserves		
Surplus reserves	26,309,287.00	26,309,287.00
Undistributed profit	246,383,830.49	-96,164,556.75
Total of owners' equity	2,947,283,916.16	126,495,449.15
Total of liabilities and owners' equity	3,079,459,687.07	151,705,153.50

Legal representative : Chen Lue

Person-in-charge of the accounting work: Cui Hongli

Person-in -charge of the accounting organ: Ren Aping



## 3.Consolidated Profit statement of the Report period

In RMB

Item	Report period	Same period of the previous year
I. Income from the key business	835,406,170.68	717,439,356.89
Incl: Business income	835,406,170.68	717,439,356.89
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	737,452,024.90	653,973,256.24
Incl: Business cost	653,438,691.27	595,304,123.02
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Insurance policy dividend paid		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	12,308,366.66	26,998,330.78
Sales expense	3,036,106.61	7,273,754.95
Administrative expense	43,085,998.98	14,061,292.75
Financial expenses	6,297,639.29	3,911,187.00
Asset impairment loss	19,285,222.09	6,424,567.74
Add: Gains from change of fir value (“-”for loss)	6,785.75	
Investment gain (“-”for loss)		
Incl: investment gains from affiliates		
Gains from currency exchange (“-”for loss)		
III. Operational profit (“-”for loss)	97,960,931.53	63,466,100.65
Add: Non-business income	26,319.77	167,642.81
Incl: Gains from disposal of non-current assets		
Less: Non business expenses	938,228.42	

Incl: Loss from disposal of non-current assets		
IV.Total profit("-"for loss)	97,049,022.88	63,633,743.46
Less: Income tax expenses	19,880,805.19	16,226,604.58
V. Net profit ("-"for net loss)	77,168,217.69	47,407,138.88
Net profit attributable to the owners of parent company	77,186,010.32	47,407,138.88
Minority shareholders' equity	-17,792.63	
VI. Net after-tax of Other comprehensive income	6,742.31	-32.50
Net after-tax of other comprehensive income attributable to owners of the parent company.		
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
(II) Other comprehensive income that will be reclassified into profit or loss.	6,742.31	-32.50
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2.Gains and losses from changes in fair value available for sale financial assets		
3.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		
4.The effective portion of cash flow hedges and losses		
5.Translation differences in currency financial statements	6,742.31	-32.50
6.Other		
Net		

after-tax of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	77,174,960.00	47,407,106.38
Total comprehensive income attributable to the owner of the parent company	77,192,752.63	47,407,106.38
Total comprehensive income attributable minority shareholders	-17,792.63	
VIII. Earnings per share		
(I) Basic earnings per share	0.46	0.28
(II) Diluted earnings per share	0.46	0.28

Legal representative : Chen Lue

Person-in-charge of the accounting work: Cui Hongli

Person-in-charge of the accounting organ: Ren Aping

#### 4. Profit statement of the Parent Company of the Report period

In RMB

Items	Report period	Same period of the previous year
I. Income from the key business	329,131.00	946,830.00
Incl: Business cost	28,098.18	84,294.00
Business tax and surcharge	1,115.28	33,459.00
Sales expense		
Administrative expense	580,403.79	1,190,456.00
Financial expenses	-87,300.56	-453,871.00
Asset impairment loss	-14,568.79	
Add: Gains from change of fair value ("-"for loss)		
Investment gain ("-"for loss)	383,969,705.11	
Incl: investment gains from affiliates		
II. Operational profit ("-"for loss)	383,791,088.21	92,492.00
Add: Non-business income	68,036,587.28	
Incl: Gains from disposal of non-current assets		
Less: Non business expenses		5,000.00
Incl: Loss from disposal of		

non-current assets		
III.Total profit("-"for loss)	451,827,675.49	87,492.00
Less: Income tax expenses	108,609,278.25	
IV. Net profit ("-"for net loss)	343,218,397.24	87,492.00
V. Net after-tax of Other comprehensive income	-40,084.00	
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-40,084.00	
1.Re-measurement of defined benefit plans of changes in net debt or net assets	-40,084.00	
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
(II) Other comprehensive income that will be reclassified into profit or loss.		
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2.Gains and losses from changes in fair value available for sale financial assets		
3.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		
4.The effective portion of cash flow hedges and losses		
5.Translation differences in currency financial statements		
6.Other		
VI. Total comprehensive income	343,178,313.24	87,492.00
VII. Earnings per share:		
(I) Basic earnings per share		
(II)Diluted earnings per share		

Legal representative : Chen Lue

Shenzhen Victor Onward Textile Industrial Co., Ltd. The Third Quarterly Report 2015.

Person-in-charge of the accounting work: Cui Hongli

Person-in -charge of the accounting organ: Ren Aping

## 5. Consolidated Profit statement between the beginning of the year and end of the report period

In RMB

Items	Report period	Same period of the previous year
I. Total operating income	2,916,615,389.84	2,020,135,677.89
Including: Operating income	2,916,615,389.84	2,020,135,677.89
Interest income		
Insurance gained		
Commission charge and commission income		
II. Total operating cost	2,592,522,742.77	1,845,100,242.10
Including: Operating cost	2,344,122,874.48	1,666,771,847.04
Interest expense		
Commission chare and commission expense		
Cash surrender value		
Net amount of expense of compensation		
Net amount of withdrawal of insurance contract reserve		
Bonus expense of guarantee slip		
Reinsurance expense		
Operating tax and extras	56,906,003.26	68,684,613.05
Sales expenses	10,539,011.91	16,460,789.92
Administration expenses	107,924,317.65	46,286,727.96
Financial expenses	24,205,661.13	11,859,349.14
Losses of devaluation of assets	48,824,874.34	35,036,914.99
Add : Changing income of fair value	31,934.36	
Investment income		
Including: Investment income on affiliate company and joint venture		
Exchange income		
III. Operating profit	324,124,581.43	175,035,435.79
Add : Non-operating income	405,739.61	167,642.81
Including :Disposal Gains of non-current assets		

Less: Non-operating expense	971,667.76	
Including :Disposal loss of non-current assets	31,839.34	
IV. Total profit	323,558,653.28	175,203,078.60
Less: Income tax	81,048,094.46	44,676,785.04
V. Net profit (“-”for net loss)	242,510,558.82	130,526,293.56
Net profit attributable to the owners of parent company	242,528,351.45	130,526,293.56
Minority shareholders’ equity	-17,792.63	
VI. Net after-tax of Other comprehensive income	18,867.42	-85.60
Net after-tax of other comprehensive income attributable to owners of the parent company.	18,867.42	-85.60
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
(II) Other comprehensive income that will be reclassified into profit or loss.	18,867.42	-85.60
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2.Gains and losses from changes in fair value available for sale financial assets		
3.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		
4.The effective portion of cash flow hedges and losses		
5.Translation differences in currency financial statements	18,867.42	-85.60
6.Other		

Net after-tax of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	242,529,426.24	130,526,207.96
Total comprehensive income attributable to the owner of the parent company	242,547,218.87	130,526,207.96
Total comprehensive income attributable minority shareholders	-17,792.63	
VIII. Earnings per share		
(I) Basic earnings per share	1.43	0.77
(II) Diluted earnings per share	1.43	0.77

Legal representative : Chen Lue

Person-in-charge of the accounting work: Cui Hongli

Person-in -charge of the accounting organ: Ren Aping

#### 6. Profit Statement of the Parent Between the Beginning of the Year and End of the Report Period

In RMB

Items	Report period	Same period of the previous year
I. Business income	2,246,511.00	1,988,275.00
Less: Business cost	196,684.18	252,880.00
Business tax and surcharge	150,843.28	105,214.00
Sales expense		
Administrative expense	3,716,096.79	3,370,708.00
Financial expenses	-953,917.56	-1,315,071.00
Asset impairment loss	-14,568.79	
Add: Gains from change of fair value ("-"for loss)		
Investment gain ("-"for loss)	383,969,705.11	
Incl: investment gains from affiliates		
II. Operational profit	383,121,078.21	-425,456.00
Add: Non-business income	68,036,587.28	
Incl: Gains from disposal of non-current assets		
Less: Non business expenses		5,000.00



Incl: Loss from disposal of non-current assets		
III.Total profit	451,157,665.49	-430,456.00
Less: Income tax expenses	108,609,278.25	
IV. Net profit )	342,548,387.24	-430,456.00
V. Net after-tax of Other comprehensive income		
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
(II) Other comprehensive income that will be reclassified into profit or loss.		
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.		
2.Gains and losses from changes in fair value available for sale financial assets		
3.Held-to-maturity investments reclassified to gains and losses of available for sale financial assets		
4.The effective portion of cash flow hedges and losses		
5.Translation differences in currency financial statements		
6.Other		
VI. Total comprehensive income	342,548,387.24	-430,456.00
VII. Earnings per share		
(I) Basic earnings per share		
(II)Diluted earnings per share		

Shenzhen Victor Onward Textile Industrial Co., Ltd. The Third Quarterly Report 2015.

Legal representative : Chen Lue

Person-in-charge of the accounting work: Cui Hongli

Person-in -charge of the accounting organ: Ren Aping

## 7. Consolidated Cash Flow Statement Between the Beginning of the Year and End of the Report Period

In RMB

Items	Report period	Same period of the previous year
I.Cash flows from operating activities		
Cash received from sales of goods or rendering of services	1,379,577,878.41	1,415,247,902.16
Net increase of customer deposits and capital kept for brother company		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		
Net increase of disposal of financial assets measured at fair value of which changes are recorded into current gains and losses.		
Cash received as interest, processing fee and commission		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Tax returned		
Other cash received from business operation	349,234,449.67	95,989,514.20
Sub-total of cash inflow	1,728,812,328.08	1,511,237,416.36
Cash paid for purchasing of merchandise and services	1,566,480,512.18	1,215,670,073.72
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to staffs or paid for staffs	156,672,144.42	71,753,209.25

Taxes paid	120,883,336.29	99,806,627.88
Other cash paid for business activities	212,347,665.70	162,581,327.43
Sub-total of cash outflow from business activities	2,056,383,658.59	1,549,811,238.28
Cash flow generated by business operation, net	-327,571,330.51	-38,573,821.92
<b>II.Cash flow generated by investing</b>		
Cash received from investment retrieving		
Cash received as investment gains		
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	89,678.00	105,388.10
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow due to investment activities	89,678.00	105,388.10
Cash paid for construction of fixed assets, intangible assets and other long-term assets	35,996,053.16	22,823,196.83
Cash paid as investment		
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	3,884.29	
Sub-total of cash outflow due to investment activities	35,999,937.45	22,823,196.83
Net cash flow generated by investment	-35,910,259.45	-22,717,808.73
<b>III.Cash flow generated by financing</b>		
Cash received as investment		
Incl: Cash received as investment from minor shareholders		
Cash received as loans	572,000,000.00	195,000,000.00
Cash received from bond placing		
Other financing –related ash received	168,190,000.00	129,033,904.10
Sub-total of cash inflow from financing activities	740,190,000.00	324,033,904.10

Cash to repay debts	387,220,050.95	150,000,000.00
Cash paid as dividend, profit, or interests	22,094,169.18	9,961,777.77
Incl: Dividend and profit paid by subsidiaries to minor shareholder		
Other cash paid for financing activities	95,461,627.00	103,554,396.13
Sub-total of cash outflow due to financing activities	504,775,847.13	263,516,173.90
Net cash flow generated by financing	235,414,152.87	60,517,730.20
IV. Influence of exchange rate alternation on cash and cash equivalents	-2,820,849.71	792,532.48
V.Net increase of cash and cash equivalents	-130,888,286.80	18,632.03
Add: balance of cash and cash equivalents at the beginning of term	243,759,954.90	67,525,829.38
VI ..Balance of cash and cash equivalents at the end of term	112,871,668.10	67,544,461.41

Legal representative : Chen Lue

Person-in-charge of the accounting work: Cui Hongli

Person-in -charge of the accounting organ: Ren Aping

#### 8. Cash Flow Statement of the Parent Between the Beginning of the Year and End of the Report Period

In RMB

Items	Amount in this period	Amount in last period
I.Cash flows from operating activities		
Cash received from sales of goods or rendering of services	2,246,511.00	3,411,993.00
Tax returned		
Other cash received from business operation	2,287,234.95	1,571,917.00
Sub-total of cash inflow	4,533,745.95	4,983,910.00
Cash paid for purchasing of merchandise and services		
Cash paid to staffs or paid for staffs	1,026,970.10	1,131,507.00
Taxes paid	908,947.67	810,942.00
Other cash paid for business activities	4,031,645.42	2,435,063.00

Sub-total of cash outflow from business activities	5,967,563.19	4,377,512.00
Cash flow generated by business operation, net	-1,433,817.24	606,398.00
II.Cash flow generated by investing		
Cash received from investment retrieving		
Cash received as investment gains		
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets		
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received	40,084.65	
Sub-total of cash inflow due to investment activities	40,084.65	
Cash paid for construction of fixed assets, intangible assets and other long-term assets		
Cash paid as investment		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities	7,079,094.11	
Sub-total of cash outflow due to investment activities	7,079,094.11	
Net cash flow generated by investment	-7,039,009.46	
III.Cash flow generated by financing		
Cash received as investment		
Cash received as loans		
Cash received from bond placing		
Other financing –related ash received		
Sub-total of cash inflow from financing activities		
Cash to repay debts		
Cash paid as dividend, profit, or interests		
Other cash paid for financing activities		
Sub-total of cash outflow due to financing activities		

Net cash flow generated by financing		
IV. Influence of exchange rate alternation on cash and cash equivalents		
V.Net increase of cash and cash equivalents	-8,472,826.70	606,398.00
Add: balance of cash and cash equivalents at the beginning of term	8,480,977.11	10,557,501.00
VI ..Balance of cash and cash equivalents at the end of term	8,150.41	11,163,899.00

Legal representative : Chen Lue

Person-in-charge of the accounting work: Cui Hongli

Person-in -charge of the accounting organ: Ren Aping

## II. Auditor's report

Whether the Q3 report is audited

Yes  No

The Q3 Report is not audited.

The Board of Directors Shenzhen Victor Onward Textile Industrial Co., Ltd.

October 31, 2015