

Shenzhen Textile (Holdings) Co., Ltd.

The First Quarterly Report 2015



April 29, 2015

1 Important Notice

The Board of Directors ,Supervisory Committee, all directors, supervisors and senior executives of the Company hereby guarantees that there are no misstatement, misleading representation or important omissions in this report and shall assume joint and several liability for the authenticity, accuracy and completeness of the contents hereof.

All the directors attended the board meeting for reviewing the Quarterly Report.

Mr. Zhu Jun, Person in charge of the Company, Mr. Zhu Jun, Chief financial officer and the Mr. Jiang Xiaojun, the person in charge of the accounting department (the person in charge of the accounting)hereby confirm the authenticity and completeness of the financial report enclosed in this Quarterly Report .

This Report has been prepared in both Chinese and English , In case any discrepancy , the Chinese version shall prevail.

II. Main financial data and changes of shareholders

(1) Main financial data and indices

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

☐ Yes ☒ No

	This period	Same period of last year	Changes of this period over same period of last year (%)
Operating income (RMB)	302,735,429.91	220,802,549.07	37.11%
Net profit attributable to the shareholders of the listed company (RMB)	4,339,711.63	-10,972,224.82	139.55%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	-19,099,161.16	-19,917,020.21	4.11%
Cash flow generated by business operation, net (RMB)	42,290,099.22	-2,642,086.07	1,700.63%
Basic earning per share(RMB/Share)	0.0086	-0.0217	139.63%
Diluted gains per share(RMB/Share)(RMB/Share)	0.0086	-0.0217	139.63%
Weighted average return on equity (%)	0.20%	-0.48%	0.68%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)
Gross assets (RMB)	2,887,077,347.81	2,822,783,501.87	2.28%
Net assets attributable to the shareholders of the listed company (RMB)	2,183,521,543.53	2,196,249,248.26	-0.58%

Items and amount of non-current gains and losses

☒ Applicable ☐ Not applicable

In RMB

Non-recurring gain and loss items	Amount (Year-beginning to the end of the report period.)	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is	-13,625.10	

made)		
Government subsidy recognized in current gain and loss (excluding those closely related to the Company's business and granted under the state's policies)	3,216,950.71	Phase II special subsidies for renovation and expansion of RMB 300,000; Phase II expansion financial interest of RMB 60,486.12; Development and Reform Commission research grant of RMB 1,977,495; Finance Committee Pingshan project grant of RMB 324,999.99; Finance Committee grants RMB 125,000.01 of new materials; imported equipment and technology grants of RMB 43,772.55; NDRC strategic emerging industry projects matching funds of RMB 12,500.01; Shenzhen to encourage the introduction of advanced technology imported capital funding of RMB 3,597.03; innovation level enterprise technical centers special reward fund of RMB 300,000; Futian District Finance Committee industrial development fund of RMB 63,000 and RMB 6,100 booths grants.
Gain/loss from change of fair value of transactional financial asset and liabilities, and investment gains from disposal of transactional financial assets and liabilities and sellable financial assets other than valid period value instruments related to the Company's common businesses.	26,963,153.69	
Other non-operating income and expenditure except for the aforementioned items	13,034.19	
Less: Amount of influence of income tax	6,740,640.70	
Total	23,438,872.79	--

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 at the period-end and shareholdings of top 10 shareholders

1. Total number of common shareholders at the period-end and shareholdings of top 10 common shareholders

In shares

Total number of common shareholders at the period-end		20,819				
Shareholdings of top 10 common shareholders						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	46.21%	234,069,436	51,457,976		
Shenzhen Shenchao Technology Investment Co., Ltd.	State-owned Legal person	3.18%	16,129,032	0		
Foresea life Insurance — Self assets Huatai Combination	Other	3.04%	15,407,744	0		
Anhui Guofu Industry Investment Fund Management Co., Ltd.	Domestic non State-owned Legal person	0.73%	3,708,341	0		
Nanchong Baolin Trade Co., Ltd.	Domestic non State-owned Legal person	0.52%	2,646,747	0		
China Foreign Economy and Trade Trust Co., Ltd. — Yunfeng Securities Investment Trust Plan	Other	0.46%	2,340,065	0		
Sun Huiming	Domestic Nature person	0.39%	1,996,347	0		
Na Yingxu	Domestic Nature person	0.37%	1,863,500	0		
Ruan Xingguan	Domestic Nature person	0.36%	1,833,625	0		
Huang Guangwei	Domestic Nature person	0.34%	1,743,400	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
Shenzhen Investment Holdings Co., Ltd.	182,611,460	RMB Common shares	182,611,460
Shenzhen Shenchao Technology Investment Co., Ltd.	16,129,032	RMB Common shares	16,129,032
Foresea life Insurance—Self assets Huatai Combination	15,407,744	RMB Common shares	15,407,744
Anhui Guofu Industry Investment Fund Management Co., Ltd.	3,708,341	RMB Common shares	3,708,341
Nanchong Baolin Trade Co., Ltd.	2,646,747	RMB Common shares	2,646,747
China Foreign Economy and Trade Trust Co., Ltd.—Yunfeng Securities Investment Trust Plan	2,340,065	RMB Common shares	2,340,065
Sun Huiming	1,996,347	Foreign shares placed in domestic exchange	1,996,347
Na Yingxu	1,863,500	RMB Common shares	1,863,500
Ruan Xingguan	1,833,625	RMB Common shares	1,833,625
Huang Guangwei	1,743,400	RMB Common shares	1,743,400
Explanation on associated relationship among the aforesaid shareholders	Shenzhen Shenchao Technology Investment Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. and a person taking concerted action. Except this, the Company did not whether there is relationship between the top ten shareholders holding non-restricted negotiable shares and between the top ten shareholders holding non-restricted negotiable shares and the top 10 shareholders or whether they are persons taking concerted action defined in Regulations on Disclosure of Information about Shareholding of Shareholders of Listed Companies.		
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	The Company Shareholder Ruan Xingguan holds 0 shares through ordinary stock account. holds 1,833,625 shares of the Company through stock account with credit transaction and guarantee of CITIC Securities(Zhejiang) Co., Ltd.,The total amount is 1,833,625 shares.		

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. The ending balance of Advance payment increased by RMB 46.7772 million and 172.77% over beginning of period mainly due to the increase of the main point is close to the end of the export trade volume of business;
2. The ending balance of other account receivable decreased by RMB 19.6736 million and 47.02% over beginning of period mainly due to foreign exchange export tax rebates;
3. The ending balance of short term loan decreased by RMB 18.8113 million and 76.23% over beginning of period mainly due to the return of working capital borrowings;
4. The ending balance of account payable increased by RMB55.5998 million and 36.33% over beginning of period mainly due to increase the procurement of raw materials and purchased goods to meet the payments;
5. The ending balance of advance receivable increased by RMB49.7314 million and 120.90% over beginning of period mainly due to the increase of the main point is close to the end of the advance payment of export trading business;
6. The ending balance of deferred income tax liabilities decreased by RMB5.7052 million and 54.04% over beginning of period mainly due to the primarily for sale available for sale financial assets transferred out of deferred tax liabilities;
7. The ending balance of other comprehensive income decreased by RMB17.0674 million and 51.12% over beginning of period mainly due to the primarily for sale available for sale financial assets transferred out previously recognized in other comprehensive income in profits;
8. The ending balance of Undistributed profit increased by RMB4.3397 million and 63.77% over beginning of period mainly due to increase in net profit attributable to shareholders of the parent company's;
9. Operating income in current period increased by RMB 81.9329 million and 37.11% year on year, mainly due to sales growth of Polaroid;
10. Operating cost in current period increased by RMB 94.0512 million and 47.9% year on year, mainly due to the increase in cost of sales of Polaroid traffic growth;
11. Administrative expenses in current period decreased by RMB 18.4072 million and 46.7% year on year mainly due to decrease of research and development expenses;
12. Financial expenses in current period decreased by RMB1.1241 million and 37.59% year on year mainly due to reduce foreign exchange losses the company to cope with the yen-denominated debt arising;
13. Impairment loss of assets in current period increased by RMB10.2814 million and 603.22% year on year mainly due to Polaroid is mainly finished products and raw material costs are lower than the net realizable value impairment losses;
14. Investment Income in current period increased by RMB19.7019 million and 231.15% year on year mainly due to the sale of available for sale financial assets increased investment income;
15. The net cash flows from operating activities in current period increased by RMB44.9322 million and

1700.63% year on year mainly due to strengthen procurement management, cash outflow due to the purchase of goods paid for reduction;

16. The net cash flows from investing activities in current period decreased by RMB171.1291 million and 89.73% year on year mainly due to reduce structured deposits and withdraw money from disposal of subsidiary shares;

17. The net cash flows from financing activities in current period decreased by RMB36.3867 million and 209.23% year on year mainly due to increase in working capital due to repayment of loans.

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

√ Applicable □ Not applicable

(1) During the reporting period, for the "grasp principal, make every effort to cut losses," the business objectives set at the beginning, the company through its own efforts and cooperation with Taiwan special forces company combined with improved technology, improve yields, reduce losses, improve management, with ERP management system to achieve a cost-control measures refinement and precision. Currently TV production class Polaroid product yield steady at more than 90%, finished products imported 1 machine during the reporting period, 2 new panels customer's product certification.

(2) On February 12, 2014, The "Cooperation Framework Agreement" signed on cooperation in polarizer between Shengbo Optoelectronic, the subsidiary of the company, and Ntto Kogyo, On February 3, 2015, in view of the purpose of "Cooperation Framework Agreement" unavailable to be achieved, Shengbo Optoelectronic and Ntto Kogyo have signed "Agreement on Termination of Contract" after the negotiation. Due to "Cooperation Framework Agreement" failed to implement arising from no approval from the shareholders' meeting, there is no significant impact on production and operation. Meanwhile, the company originally plans to conduct polarizer production through the technology cooperation with Ntto Kogyo, and intends to change the original plan on the purpose to fund-raising of Project II of polarizer with TFT-LCD (please refer to Announcement 2014-14), which are all terminated. Given the current market environment has changed, the report period, according to the latest industry trends, ongoing and related equipment manufacturers, suppliers and downstream customers, such as the pre-exchange technology, markets, products, and other aspects of the project to re-demonstration.

(3) On March 6, 2015, The company received the No.28 respondent notice issued by Shenzhen Intermediate People's Court (2014) Foreign legislation, the plaintiff association of Hong Kong Xieli Automobile Co., Ltd liability disputes has been formally accepted. The company as the first defendant, Shenzhen Xieli Automobile Co., Ltd. was the second defendant. The plaintiff requested: 1, the economic loss of tort liability by the total amount of RMB 31.8579 million; 2, the second defendant involved in joint liability of the amount of compensation; 3, the litigation fee paid by two co-defendants. Currently the case was in process, the company temporarily unable to determine the impact of the litigation on the company's profit in current or future period.

Description of provisional announcement	Date of disclosing	Description of the website for disclosing provisional announcements
Announcement of Subsidiaries cooperation framework agreement on the lifting	February 6, 2015	http://www.cninfo.com.cn) and Securities times, China Securities Journal, Shanghai Securities News, Securities Daily and Hongkong Commercial Daily on February 6, 2015

III. The commitments of the Company and its shareholders holding 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 maker	Contents	Time of making commitment	Period of commitment	Fulfillment
Commitment on share reform	Shenzhen Investment Holdings Co., Ltd.	As Shenzhen Investment Holdings Co., Ltd., the controlling shareholder of the company, committed when the restricted-for-sale shares from the shares restructuring were listed for circulation in the market: i. if they plan to sell the shares through the securities exchange system in the future, and the decrease of the shares they hold reaches 5% within 6 months after the first decrease, they will disclose an announcement indicating the sale through the company within two trading days before the first decrease; ii. They shall strictly observe the "Guidelines on Transfer of Restricted-for-sale Original Shares of Listed Companies" and the provisions of the relevant business principles of Shenzhen Stock Exchange.	August 4, 2006	Continuously valid	Under Fulfillment
Commitment in the acquisition report or the report on equity changes					
Commitment made upon the assets replacement					
Commitments made upon issuance	Shenzhen Investment Holdings Co., Ltd.	Shenzhen Investment Holdings Co., Ltd. signed a "Letter of Commitment and Statement on Horizontal Competition Avoidance" when the company issued non-public stocks in 2009. Pursuant to the Letter of Commitment and Statement, Shenzhen Investment Holdings Co., Ltd. and its wholly owned subsidiary, subsidiaries under control or any other companies that have actual control of it shall not be involved in the business the same as or similar to those Shenzhen Textile currently or will run in the future, or any businesses or activities that may constitute direct or indirect competition with Shenzhen Textile; if the operations of Shenzhen Investment Holdings Co., Ltd.	October 9, 2009	Sustained and effective	Under Fulfillment

		and its wholly owned subsidiaries, subsidiaries under control or other companies that have actual control of it compete with Shenzhen Textile in the same industry or contradict the interest of the issuer in the future, Shenzhen Investment Holdings Co., Ltd. shall urge such companies to sell the equity, assets or business to Shenzhen Textile or a third party; when the horizontal competition may occur due to the business expansion concurrently necessary for Shenzhen Investment Holdings Co., Ltd. and its wholly owned subsidiaries, subsidiaries under control or other companies that have actual control of it and Shenzhen Textile, Shenzhen Textile shall have priority.			
	Shenzhen Investment Holdings Co., Ltd.	The commitments during the period non-public issuance in 2012: 1. Shenzhen Investment Holdings, as the controlling shareholder of Shenzhen Textile, currently hasn't the production and business activities of inter-industry competition with Shenzhen Textile or its share-holding subsidiary. 2. Shenzhen Investment Holdings and its share-holding subsidiaries or other enterprises owned the actual control rights can't be directly and indirectly on behalf of any person, company or unit to engage in the same or similar business in any districts in the future by the form of share-holding, equity participation, joint venture, cooperation, partnership, contract, lease, etc., and ensure not to use the controlling shareholder's status to damage the legitimate rights and interests of Shenzhen Textile and other shareholders, or to gain the additional benefits. 3. If there will be the situation of inter-industry competition with Shenzhen Textile for Shenzhen Investment Holdings and its share-holding subsidiaries or other enterprises owned the actual control rights in the future, Shenzhen Investment Holdings will promote the related enterprises to avoid the inter-industry competition through the transfer of equity, assets, business and other ways. 4. Above commitments will be continuously effective and irrevocable during Shenzhen Investment Holdings as the controlling shareholder of Shenzhen Textile or indirectly controlling Shenzhen Textile.	July 14, 2012	Sustained and effective	Under Fulfillment
	Shenzhen Investment Holdings Co.,	Commitment to non-public offering during the second phase project of Shen Textile shares subscribed lock handle, locking Shen Textile non-public offering on the stock ma	March 25, 2013	March 25, 2016	Under Fulfillment

	Ltd.	arket of 36 months.			
Other commitment s made to minority shareholders					
Executed timely or not?	Yes				
Detailed person for failing to execute and the next plan(If any)	N/A				

IV. Prediction of Business performance for January- June 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.

☐ Applicable ☒ Not applicable

V. Securities investment

☒ Applicable ☐ Not applicable

Security category	Stock Code	Stock Abbreviation	Initial investment cost(RMB)	Number of shares held at the beginning of the reporting period(s hares)	Shareholding proportion at the beginning of the reporting period(%)	Number of shares held at the end of the reporting period (shares)	Shareholding proportion at the end of the reporting period(%)	Book balance at the end of the reporting period (RMB)	Gain. loss of the reporting period (RMB)	Accounting items	Sauce of the shares
Stock	000018	Victor onward A	788,692.73	1,722,794	1.02%	662,767	0.39%	17,768,783.27	26,963,153.69	Financial assets available	Legal shares

										for sale	
Stock	000030	Fawer	8,940,598 .31	985,733	0.34%	985,733	0.34%	10,754,34 7.03	0.00	Financial assets available for sale	Debt equity
Total			9,729,291 .04	2,708,527	--	1,648,500	--	28,523,13 0.30	26,963,15 3.69	--	--
Disclosure date for the notice of approval by the Board (If any)			January 17, 2015								
Disclosure date for the notice of approval by shareholders' Meeting (If any)			February 4, 2015								

VI. Shareholdings in other listed companies

☐ Applicable ☒ Not applicable

No such cases in the reporting period.

VII. Investments in derivatives

☐ 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.

IV. Financial statement

1. Financial statement

1.Consolidated Balance sheet

Prepared by : Shenzhen Textile (Holdings) Co., Ltd.

In RMB

March 31, 2015

Items	Year-end balance	Year-beginning balance
Current asset :		

Monetary fund	1,145,050,185.50	1,101,771,561.28
Settlement provision		
Outgoing call loan		
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable	33,068,516.99	43,412,635.19
Account receivable	181,849,421.08	156,123,570.35
Prepayments	73,852,330.20	27,075,094.81
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable	12,224,205.44	13,357,311.32
Dividend receivable		
Other account receivable	22,169,847.50	41,843,377.39
Repurchasing of financial assets		
Inventories	245,492,405.42	230,659,122.24
Assets held for sales		
Non-current asset due in 1 year		
Other current asset		
Total of current assets	1,713,706,912.13	1,614,242,672.58
Non-current assets:		
Loans and payment on other's behalf disbursed		
Disposable financial asset	63,510,177.76	87,592,297.11
Expired investment in possess		
Long-term receivable		
Long term share equity investment	21,457,249.21	20,795,057.33
Property investment	139,261,447.35	140,905,275.45
Fixed assets	809,395,426.29	824,871,367.33
Construction in progress	85,107,558.48	79,822,149.34
Engineering material		
Fixed asset disposal	118,410.20	

Production physical assets		
Gas & petrol		
Intangible assets	41,449,554.67	41,771,402.89
R & D petrol		
Goodwill	9,614,758.55	9,614,758.55
Long-germ expenses to be amortized	839,634.87	560,877.06
Differed income tax asset	2,616,218.30	2,607,644.23
Other non-current asset		
Total of non-current assets	1,173,370,435.68	1,208,540,829.29
Total of assets	2,887,077,347.81	2,822,783,501.87
Current liabilities		
Short-term loans	5,865,301.65	24,676,594.72
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		
Account payable	208,626,538.65	153,026,682.35
Advance payment	90,866,860.78	41,135,510.00
Selling of repurchased financial assets		
Fees and commissions receivable		
Employees' wage payable	28,150,514.74	37,736,705.46
Tax payable	-44,317,434.49	-52,835,820.86
Interest payable	34,637,612.23	33,037,218.68
Dividend payable		
Other account payable	106,158,781.06	112,654,863.06
Reinsurance fee payable		
Insurance contract provision		
Entrusted trading of securities		
Entrusted selling of securities		
Liabilities held for sales		
Non-current liability due in 1 year	75,346,136.30	75,346,136.30

Other current liability		
Total of current liability	505,334,310.92	424,777,889.71
Non-current liabilities:		
Long-term loan	124,653,863.70	124,653,863.70
Bond payable		
Including: preferred stock		
Sustainable debt		
Long-term payable		
Long-term payable employees's remuneration		
Special payable		
Expected liabilities		
Deferred income	68,716,381.25	66,546,079.96
Deferred income tax liability	4,851,248.41	10,556,420.24
Other non-current liabilities		
Total non-current liabilities	198,221,493.36	201,756,363.90
Total of liability	703,555,804.28	626,534,253.61
Owners' equity		
Share capital	506,521,849.00	506,521,849.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	1,585,130,051.37	1,585,130,051.37
Less: Shares in stock		
Other comprehensive income	16,321,701.09	33,389,117.46
Special reserves		
Surplus reserves	64,403,027.10	64,403,027.10
Common risk provision		
Undistributed profit	11,144,914.97	6,805,203.33
Total of owner's equity belong to the parent company	2,183,521,543.53	2,196,249,248.26
Minority shareholders' equity		
Total of owners' equity	2,183,521,543.53	2,196,249,248.26
Total of liabilities and owners' equity	2,887,077,347.81	2,822,783,501.87

Legal Representative:Zhu Jun

Person in charge of accounting: Zhu Jun

Accounting Dept Leader: Jiang Xiaojun

2. Balance sheet of Parent Company

In RMB

Items	Year-end balance	Year-beginning balance
Current asset:		
Monetary fund	495,653,484.45	457,379,886.16
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable	1,600,000.00	1,800,000.00
Account receivable	1,024,093.87	468,887.97
Prepayments	2,113,980.00	2,771,374.00
Interest receivable	6,866,348.00	10,640,957.35
Dividend receivable		
Other account receivable	64,929,290.92	64,581,392.46
Inventories		
Assets held for sales		
Non-current asset due in 1 year		
Other current asset		
Total of current assets	572,187,197.24	537,642,497.94
Non-current assets:		
Disposable financial asset	60,210,177.76	84,292,297.11
Expired investment in possess		
Long-term receivable		
Long term share equity investment	1,798,313,757.31	1,797,651,565.42
Property investment	131,450,856.42	132,976,776.39
Fixed assets	27,352,132.60	27,002,348.21
Construction in progress	35,258,431.37	31,482,502.19
Engineering material		
Fixed asset disposal		

Production physical assets		
Gas & petrol		
Intangible assets	1,529,726.94	1,627,715.16
R & D petrol		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	3,073,300.25	3,061,417.30
Other non-current asset		
Total of non-current assets	2,057,188,382.65	2,078,094,621.78
Total of assets	2,629,375,579.89	2,615,737,119.72
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	411,743.57	411,743.57
Advance payment	639,024.58	639,024.58
Employees' wage payable	4,360,779.27	5,878,352.45
Tax payable	13,641,175.72	6,660,135.95
Interest payable		
Dividend payable		
Other account payable	69,471,910.19	67,479,912.27
Liabilities held for sales		
Non-current liability due in 1 year		
Other current liability		
Total of current liability	88,524,633.33	81,069,168.82
Non-current liabilities:		
Long-term loan		
Bond payable		
Including: preferred stock		
Sustainable debt		
Long-term payable		
Employees' wage payable		

Special payable		
Expected liabilities		
Deferred income		
Deferred income tax liability	4,851,248.41	10,556,420.24
Other non-current liabilities		
Total of Non-current liabilities	4,851,248.41	10,556,420.24
Total of liability	93,375,881.74	91,625,589.06
Owners' equity		
Share capital	506,521,849.00	506,521,849.00
Other equity instrument		
Including: preferred stock		
Sustainable debt		
Capital reserves	1,576,547,069.58	1,576,547,069.58
Less: Shares in stock		
Other comprehensive income	16,321,701.09	33,389,117.46
Special reserves		
Surplus reserves	64,403,027.10	64,403,027.10
Undistributed profit	372,206,051.38	343,250,467.52
Total of owners' equity	2,535,999,698.15	2,524,111,530.66
Total of liabilities and owners' equity	2,629,375,579.89	2,615,737,119.72

3.Consolidated Profit Statement

In RMB

Items	Amount in this period	Amount in last period
I. Income from the key business	302,735,429.91	220,802,549.07
Incl: Business income	302,735,429.91	220,802,549.07
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	320,117,274.19	235,437,160.13
Incl: Business cost	290,381,741.76	196,330,525.66
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	1,790,000.62	1,871,598.85
Sales expense	2,478,274.80	2,517,759.36
Administrative expense	21,004,571.52	39,411,853.66
Financial expenses	-4,114,294.01	-2,990,166.63
Asset impairment loss	8,576,979.50	-1,704,410.77
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)	28,225,271.55	8,523,364.78
Incl: investment gains from affiliates	614,092.86	252,251.91
Gains from currency exchange (“-”for loss)		
III. Operational profit (“-”for loss)	10,843,427.27	-6,111,246.28
Add : Non-operational income	3,229,984.90	2,901,713.18
Including: Income from disposal of non-current assets		
Less: Non business expenses	13,625.10	113.60
Incl: Loss from disposal of non-current assets	13,625.10	
IV.Total profit(“-”for loss)	14,059,787.07	-3,209,646.70
Less: Income tax expenses	9,720,075.44	7,762,578.12
V. Net profit	4,339,711.63	-10,972,224.82
Net profit attributable to the owners of parent company	4,339,711.63	-10,972,224.82
Minority shareholders' equity		
VI. Other comprehensive income	-17,067,416.37	-6,729,372.00
Net of profit of other comprehensive inco me attributable to owners of the parent co mpany.	-17,067,416.37	-6,729,372.00
(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.	-17,067,416.37	-6,729,372.00
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	-17,115,515.39	-6,729,372.00
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	48,099.02	
6.Other		
7.Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	-12,727,704.74	-17,701,596.82
Total comprehensive income attributable to the owner of the parent company	-12,727,704.74	-17,701,596.82
Total comprehensive income attributable minority shareholders		
VIII. Earnings per share		
(I) Basic earnings per share	0.0086	-0.0217
(II) Diluted earnings per share	0.0086	-0.0217

The current business combination under common control, the net profits of the combined party before achieved net profit of RMB 0, last period the combined party realized RMB 0.

Legal Representative: Zhu Jun

Person in charge of accounting: Zhu Jun

Accounting Dept Leader: Jiang Xiaojun

4. Profit statement of the Parent Company

In RMB

Items	Amount in this period	Amount in last period
I. Income from the key business	15,574,636.09	15,162,691.76
Incl: Business cost	2,628,800.67	2,593,726.75
Business tax and surcharge	1,311,170.62	1,368,590.79
Sales expense		
Administrative expense	4,856,217.46	6,116,283.61
Financial expenses	-3,459,581.35	-3,769,853.25
Asset impairment loss	47,531.80	-5,149,149.33
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)	28,225,271.55	8,523,364.78
Incl: investment gains from affiliates	614,092.86	252,251.91
II. Operational profit (“-”for loss)	38,415,768.44	22,526,457.97
Add : Non-operational income		45,767.90
Including: Income from disposal of non-current assets		
Less: Non- business expenses	13,020.92	
Incl: Loss from disposal of non-current assets	13,020.92	
III.Total profit(“-”for loss)	38,402,747.52	22,572,225.87
Less: Income tax expenses	9,447,163.67	5,577,515.21
IV. Net profit (“-”for net loss)	28,955,583.85	16,994,710.66
V.Net of profit of other comprehensive i ncome	-17,067,416.37	-6,729,372.00
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit pl ans of changes in net debt or net assets		
2.Other comprehensive income under th e equity method investee can not be recl assified into profit or loss.		

(II)		
Other comprehensive income that will be reclassified into profit or loss.	-17,067,416.37	-6,729,372.00
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	-17,115,515.39	-6,729,372.00
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	48,099.02	
6.Other		
VI. Total comprehensive income	11,888,167.48	10,265,338.66
VII. Earnings per share:		
(I) Basic earnings per share		
(II)Diluted earnings per share		

5. Consolidated Cash flow statement

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	296,524,203.31	287,771,662.92
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 client deposit and investment		
Net increase of amount from disposal financial assets that measured by fair value and with variation reckoned into current gains/losses		
Net increase of inter-bank fund received		
Net increase of trade financial asset disposal		
Net increase of repurchasing business		
Tax returned	29,597,251.86	28,725,232.43
Other cash received from business operation	14,138,666.44	21,250,214.14
Sub-total of cash inflow	340,260,121.61	337,747,109.49
Cash paid for purchasing of merchandise and services	247,819,565.86	276,492,013.93
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	37,500,318.47	34,584,727.56
Taxes paid	5,825,344.40	5,021,253.25
Other cash paid for business activities	6,824,793.66	24,291,200.82
Sub-total of cash outflow from business activities	297,970,022.39	340,389,195.56
Cash flow generated by business operation, net	42,290,099.22	-2,642,086.07
II.Cash flow generated by investing		
Cash received from investment retrieving	28,690,401.92	9,148,610.38
Cash received as investment gains	360,000.00	278,775.00

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		100,386,000.00
Other investment-related cash received		102,005,285.49
Sub-total of cash inflow due to investment activities	29,050,401.92	211,818,670.87
Cash paid for construction of fixed assets, intangible assets and other long-term assets	9,442,513.54	21,098,152.52
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	16,500.00	
Sub-total of cash outflow due to investment activities	9,459,013.54	21,098,152.52
Net cash flow generated by investment	19,591,388.38	190,720,518.35
III.Cash flow generated by financing		
Cash received as investment		
Incl: Cash received as investment from minor shareholders		
Cash received as loans	6,505,071.02	17,446,619.54
Cash received from bond placing		
Other financing –related ash received		
Sub-total of cash inflow from financing activities	6,505,071.02	17,446,619.54
Cash to repay debts	25,501,218.69	
Cash paid as dividend, profit, or interests		56,000.00
Incl: Dividend and profit paid by subsidiaries to minor shareholders		
Other cash paid for financing activities		
Sub-total of cash outflow due to financing activities	25,501,218.69	56,000.00

Net cash flow generated by financing	-18,996,147.67	17,390,619.54
IV. Influence of exchange rate alternation on cash and cash equivalents	376,784.29	941,476.77
V. Net increase of cash and cash equivalents	43,262,124.22	206,410,528.59
Add: balance of cash and cash equivalents at the beginning of term	1,098,232,359.02	943,913,951.68
VI ..Balance of cash and cash equivalents at the end of term	1,141,494,483.24	1,150,324,480.27

6. Cash flow statement of the Parent Company

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	14,838,385.39	15,316,134.51
Tax returned		
Other cash received from business operation	9,529,157.66	14,468,452.95
Sub-total of cash inflow	24,367,543.05	29,784,587.46
Cash paid for purchasing of merchandise and services	848,022.85	1,382,396.81
Cash paid to staffs or paid for staffs	4,399,608.28	5,607,237.21
Taxes paid	3,916,923.70	2,717,755.07
Other cash paid for business activities	1,598,162.67	2,972,725.82
Sub-total of cash outflow from business activities	10,762,717.50	12,680,114.91
Cash flow generated by business operation, net	13,604,825.55	17,104,472.55
II. Cash flow generated by investing		
Cash received from investment retrieving	28,690,401.92	9,148,610.38
Cash received as investment gains		278,775.00
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		100,386,000.00
Other investment-related cash received		
Sub-total of cash inflow due to investment activities	28,690,401.92	109,813,385.38
Cash paid for construction of fixed assets, intangible assets and other long-term assets	4,021,629.18	2,721,201.00
Cash paid as investment		
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	4,021,629.18	2,721,201.00
Net cash flow generated by investment	24,668,772.74	107,092,184.38
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	38,273,598.29	124,196,656.93
Add: balance of cash and cash equivalents at the beginning of term	457,379,886.16	365,620,681.34

VI ..Balance of cash and cash equivalents at the end of term	495,653,484.45	489,817,338.27
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II. Auditor' report

Is the First Quarterly Report be audited?

☐ Yes ☒ No

This report is not audited.

The Board of Directors of Shenzhen Textile (Holdings) Co., Ltd.

April 29, 2015