



Shenzhen Victor Onward Textile Industrial Co., Ltd.

The First Quarterly Report 2015

April 2015

1 Important notes

The Board of Directors and the Supervisory Committee of the Company and its directors, supervisors and senior executives should guarantee the reality, accuracy and completion of the quarterly report, there are no any fictitious statements, misleading statements or important omissions carried in this report , and shall take legal responsibilities, individual and /or joint.

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

Mr. Hu Yongfeng, Person in charge of the Company, Mr.Zhang Jinliang , Person in charge of accounting works, Mr. Ren Changzheng ,person in charger of accounting organ hereby confirm that the financial Report of this Quarterly Report is authentic, accurate and complete.

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)	3,017,384.00	2,432,585.00	24.04%
Net profit attributable to the shareholders of the listed company (RMB)	-390,827.00	-1,144,673.00	-65.86%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	-390,827.00	-1,144,673.00	-65.86%
Cash flow generated by business operation, net (RMB)	1,310,984.00	1,295,741.00	1.18%
Basic earning per share(RMB/Share)	-0.002	-0.010	-80.00%
Diluted gains per share(RMB/Share)(RMB/Share)	-0.002	-0.010	-80.00%
Weighted average return on equity (%)	-0.30%	-0.91%	0.61%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)
Gross assets (RMB)	185,076,629.00	184,418,905.00	0.36%
Net assets attributable to the shareholders of the listed company (RMB)	130,947,753.00	131,266,672.00	-0.24%

Items and amount of non-current gains and losses

applicable not applicable

N/A

(2) Total number of shareholders at the end of report period and Particular about shares held by top ten shareholders

In shares

Total number of shareholders at the	16,311
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end of report period						
Particular about shares held by top ten shareholders						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					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		
National social security fund 112	Other	2.66%	4,498,774	0		
Liuzhou Jiali Real estate Development Co., Ltd.	Domestic Non-State-owned legal person	2.40%	4,054,100	0		
Zeng Ying	Domestic Natural person	1.22%	2,070,600	0		
KGI ASIA LIMITED	Foreign Legal person	1.03%	1,738,060			
Liuzhou Ruiheng Mechatronics Co., Ltd.	Domestic Non-State-owned legal person	0.79%	1,340,000	0		
ICBCCS-ICBC-Purun Stock Grading No.15 Assets Management Plan	Other	0.73%	1,229,280	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	43,141,032
STYLE-SUCCESS LIMITED	24,466,029	Foreign shares placed in domestic exchange	24,466,029
Rich Crown Investment Co., Ltd.	6,114,556	Foreign shares placed in domestic exchange	6,114,556
Union Development Group Co., Ltd	5,681,089	RMB Common shares	5,681,089
National social security fund 112	4,498,774	RMB Common shares	4,498,774
Liuzhou Jiali Real estate Development Co., Ltd.	4,054,100	RMB Common shares	4,054,100
Zeng Ying	2,070,600	Foreign shares placed in domestic exchange	2,070,600
KGI ASIA LIMITED	1,738,060	Foreign shares placed in domestic exchange	1,738,060
Liuzhou Ruiheng Mechatronics Co., Ltd.	1,340,000	RMB Common shares	1,340,000
ICBCCS-ICBC- Purun Stock Grading No.15 Assets Management Plan	1,229,280	RMB Common shares	1,229,280
Notes to the related relationship between the shareholders or their concerted action	The controlling shareholder of the above-mentioned largest shareholder Shenzhen Union Holdings Ltd.and Third shareholder Rich Crown Investment Co., Ltd.. Is Union Development Group Ltd.		
Top 10 shareholders taking part in margin financing and securities lending (if any)	Among the shareholders above, Liuzhou Jiali Real estate Development Co., Ltd. holds 3,910,100 shares of the Company through stock account with credit transaction and guarantee of Guohai Securities Co., Ltd. It holds 144,100 shares through ordinary stock account. Liuzhou Ruiheng Mechatronics Co., Ltd. Holds 1,340,000 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

§3 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. In the report period, Analysis of the reason for big change of the items of profit statement

In the period from January 2015 to March 2015, the company earned oprrating income of RMB 3.01 million, increase of 24.04% over the same period last year, mainly due to growth in rental situation improved.

The current reporting period net profit is RMB-0.39 million, compared with the same period last year of RMB-1.14 million, reduced losses of RMB0.75million, reduced losses mainly due to the equity method investment enterprises of Hangzhou Bay profitability compared with last year, as well as houses rent situation improved.

2. Analysis of the reason for big change of the items of cash flow statement of the Company in the report period.

Net increase of cash and cash equivalents decreased by RMB5.13 million over the previous year, mainly due to pay RMB 6.29 million yuan loan principal to Union Group in the second quarter last year.

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

Applicable Not applicable

1. “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 on June 24, 2014, the Announcement No.: 2014-0673.

2. On June 16, 2014, the company started planning the reorganization of the major assets. At present the company and the other parties are promoting all the work actively. For relevant matters, please refer to “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)”, “Announcement of Resolutions of the First provisional shareholders’ general meeting of Shenzhen Victor Onward Textile Industrial Co., Ltd.” And “The Proposal 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” “Announcement of Shenzhen Victor Onward Textile Industrial Co., Ltd. on receipt China Securities Regulatory Commission review of the administrative licensing items feedback notice, which were released in Securities Times, Hong Kong Commercial Daily and www.cninfo.com.cn on February 13, 2015, March 17, 2015 and March 27, 2015 and April 25, 2015..

Description of provisional announcement	Date of disclosing	Description of the website for disclosing
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		provisional announcements
Announcement on lawsuits.of Shenzhen Victor Onward Textile Industrial Co., Ltd.	November 11,2014	Securities Times,Hong Kong Commercial Daily and www.cninfo.com.cn

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

N/A

IV. Prediction of Business performance for January- March 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

Forenotice of earnings: Loss

Type of date filled for the prediction:Interval figures

	Year beginning to end of next report period		Same period of the previous year	Increase or decrease%	
Estimated amount of accumulative net profit(RMB'0000)	-100	-- 0	73.83	--	--
Basic earnings per shares (Yuan/share)	-0.006	-- 0	0.004	--	--
Notes to forenotice of earnings	Due to the related consulting fees, service charges and newspapers influence major as set reorganization occurred, the company expects the accumulative net profit for the period for January-June 2015 is estimated to be loss and about RMB -1 million to RMB 0 million.				

V. Securities investment

Applicable Not applicable

There is no securities investment during the report period.

State of holding stocks of other PLCs

Applicable Not applicable

The Company was not holding any stock of other PLCs as of the end of report period.

VI. Derivative investment

Applicable Not applicable

There is no derivative investment during the report period.

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

Applicable Not applicable

Date	Place	Mode	Type	Visitor	Content of discussion and materials provided
January 5, 2015	BOD office of the Company	By phone	Individual	Investor	Inquiry of company current operation
January 19,2015	BOD office of the Company	By phone	Individual	Investor	Inquiry of progress in restructuring
March 4, 2015	BOD office of the Company	By phone	Individual	Investor	Inquiry of corporate restructuring and General Shareholders Meeting

IV. Financial statement

1. Financial statement

1.Consolidated Balance sheet

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

March 31,2015

In RMB

Items	Year-end balance	Year-beginning balance
Current asset :		
Monetary fund	74,990,418.00	73,614,204.00
Settlement provision		
Outgoing call loan		
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable		
Account receivable		
Prepayments	23,661.00	4,922.00
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable	112,834.00	112,685.00
Dividend receivable		
Other account receivable		135,178.00
Repurchasing of financial assets		
Inventories		
Assets held for sales		
Non-current asset due in 1 year		
Other current asset		
Total of current assets	75,126,913.00	73,866,989.00
Non-current assets:		

Loans and payment on other's behalf disbursed		
Disposable financial asset	566,313.00	584,900.00
Expired investment in possess		
Long-term receivable		
Long term share equity investment	76,051,137.00	75,816,615.00
Property investment	25,140,600.00	25,943,393.00
Fixed assets	1,321,964.00	1,327,230.00
Construction in progress		
Engineering material		
Fixed asset disposal		
Production physical assets		
Gas & petrol		
Intangible assets	1,770,078.00	1,780,154.00
R & D petrol		
Goodwill	5,099,624.00	5,099,624.00
Long-germ expenses to be amortized		
Differed income tax asset		
Other non-current asset		
Total of non-current assets	109,949,716.00	110,551,916.00
Total of assets	185,076,629.00	184,418,905.00
Current liabilities		
Short-term loans		
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	3,195,680.00	3,190,199.00
Advance payment	1,029,656.00	1,029,656.00
Selling of repurchased financial assets		
Fees and commissions receivable		

Employees' wage payable	945,492.00	1,020,718.00
Tax payable	4,113,367.00	4,108,302.00
Interest payable		
Dividend payable	1,215,946.00	1,215,946.00
Other account payable	32,108,231.00	31,491,092.00
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		
Other current liability	2,483,749.00	2,069,249.00
Total of current liability	45,092,121.00	44,125,162.00
Non-current liabilities:		
Long-term loan	982,983.00	1,009,719.00
Bond payable		
Including: preferred stock		
Sustainable debt		
Long-term payable	8,292,039.00	8,258,331.00
Long-term payable employees's remuneration		
Special payable	836,792.00	836,792.00
Expected liabilities		
Differed income		
Differed income tax liability	667,070.00	664,358.00
Other non-current liabilities		
Total non-current liabilities	10,778,884.00	10,769,200.00
Total of liability	55,871,005.00	54,894,362.00
Owners' equity		
Share capital	169,142,356.00	169,142,356.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	39,431,735.00	39,391,650.00

Less: Shares in stock		
Other comprehensive income	-172,076.00	-203,899.00
Special reserves		
Surplus reserves	26,704,791.00	26,704,791.00
Common risk provision		
Undistributed profit	-104,159,053.00	-103,768,226.00
Total of owner's equity belong to the parent company	130,947,753.00	131,266,672.00
Minority shareholders' equity	-1,742,129.00	-1,742,129.00
Total of owners' equity	129,205,624.00	129,524,543.00
Total of liabilities and owners' equity	185,076,629.00	184,418,905.00

Legal representative : Hu Yongfeng

Person-in-charge of the accounting work: Zhang Jinliang

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

2. Balance sheet of Parent Company

Items	Year-end balance	Year-beginning balance
Current asset :		
Monetary fund	23,660,810.00	23,480,977.00
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	81,126,422.00	81,098,215.00
Inventories		
Assets held for sales		
Non-current asset due in 1 year		
Other current asset		

Total of current assets	104,787,232.00	104,579,192.00
Non-current assets:		
Disposable financial asset		
Expired investment in possess		
Long-term receivable		
Long term share equity investment	36,788,953.00	36,788,953.00
Property investment	7,653,794.00	7,738,085.00
Fixed assets	818,770.00	818,770.00
Construction in progress		
Engineering material		
Fixed asset disposal		
Production physical assets		
Gas & petrol		
Intangible assets	1,770,078.00	1,780,153.00
R & D petrol		
Goodwill		
Long-germ expenses to be amortized		
Differed income tax asset		
Other non-current asset		
Total of non-current assets	47,031,595.00	47,125,961.00
Total of assets	151,818,827.00	151,705,153.00
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	113,337.00	113,337.00
Advance payment	302,540.00	302,540.00
Employees' wage payable	559,682.00	627,181.00
Tax payable	722,159.00	844,600.00
Interest payable		
Dividend payable		
Other account payable	16,762,032.00	16,235,868.00

Liabilities held for sales		
Non-current liability due in 1 year		
Other current liability	2,483,749.00	2,069,247.00
Total of current liability	20,943,499.00	20,192,773.00
Non-current liabilities:		
Long-term loan		
Bond payable		
Including: preferred stock		
Sustainable debt		
Long-term payable		
Employees' wage payable		
Special payable	836,792.00	836,792.00
Expected liabilities		
Differed income		
Differed income tax liability	4,180,138.00	4,180,138.00
Other non-current liabilities		
Total of Non-current liabilities	5,016,930.00	5,016,930.00
Total of liability	25,960,429.00	25,209,703.00
Owners' equity		
Share capital	169,142,356.00	169,142,356.00
Other equity instrument		
Including: preferred stock		
Sustainable debt		
Capital reserves	31,646,683.00	31,606,598.00
Less: Shares in stock		
Other comprehensive income	-4,398,234	-4,398,234
Special reserves		
Surplus reserves	26,309,287.00	26,309,287.00
Undistributed profit	-96,841,694.00	-96,164,557.00
Total of owners' equity	125,858,398.00	126,495,450.00
Total of liabilities and owners' equity	151,818,827.00	151,705,153.00

3.Consolidated Profit statement

In RMB

Item	Amount in this period	Amount in last period
I. Income from the key business	3,017,384.00	2,432,585.00
Incl: Business income	3,017,384.00	2,432,585.00
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	3,483,278.00	2,959,613.00
Incl: Business cost	720,960.00	724,283.00
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	167,247.00	116,647.00
Sales expense	80,060.00	73,907.00
Administrative expense	2,627,518.00	1,957,807.00
Financial expenses	-112,507.00	86,969.00
Asset impairment loss		
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)	75,067.00	-617,645.00
Incl: investment gains from affiliates		
Gains from currency exchange (“-”for loss)		
III. Operational profit (“-”for loss)	-390,827.00	-1,144,673.00
Add : Non-operational income		
Including: Income from disposal of non-current assets		
Less: Non business expenses		
Incl: Loss from disposal of non-current assets		
IV.Total profit(“-”for loss)	-390,827.00	-1,144,673.00

Less: Income tax expenses		
V. Net profit	-390,827.00	-1,144,673.00
Net profit attributable to the owners of parent company	-390,827.00	-1,144,673.00
Minority shareholders' equity		
VI. Other comprehensive income	-172,076.00	125,492.00
Net of profit of other comprehensive income attributable to owners of the parent company.	-172,076.00	125,492.00
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-172,076.00	125,492.00
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		
7.Net of profit of other comprehensive income attributable to Minority shareholders' equity	0.00	0.00
VII. Total comprehensive income	-562,903.00	-1,019,181.00

Total comprehensive income attributable to the owner of the parent company	-562,903.00	-1,019,181.00
Total comprehensive income attributable minority shareholders		
VIII. Earnings per share		
(I) Basic earnings per share	-0.002	-0.010
(II)Diluted earnings per share	-0.002	-0.010

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 : Hu Yongfeng

Person-in-charge of the accounting work: Zhang Jinliang

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

4. Profit statement of the Parent Company

In RMB

Items	Amount in this period	Amount in last period
I. Income from the key business	948,730.00	415,960.00
Incl: Business cost	84,293.00	84,293.00
Business tax and surcharge	74,864.00	24,633.00
Sales expense		
Administrative expense	1,909,174.00	1,229,898.00
Financial expenses	-442,464.00	-428,218.00
Asset impairment loss		
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)		
Incl: investment gains from affiliates		
II. Operational profit (“-”for loss)	-677,137.00	-494,646.00
Add : Non-operational income		
Including: Income from disposal of non-current assets		
Less: Non business expenses		
Incl: Loss from disposal of		

non-current assets		
III.Total profit(“-”for loss)	-677,137.00	-494,646.00
Less: Income tax expenses		
IV. Net profit (“-”for net loss)	-677,137.00	-494,646.00
V.Net of profit of other comprehensive income	-203,899.00	0.00
(I) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	-203,899.00	0.00
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.	0.00	0.00
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		
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	-881,036.00	-494,646.00
VII. Earnings per share:		
(I) Basic earnings per share		
(II)Diluted earnings per share		

5. 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	3,017,384.00	2,432,585.00
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		
Other cash received from business operation	700,276.00	1,159,632.00
Sub-total of cash inflow	3,717,660.00	3,592,217.00
Cash paid for purchasing of merchandise and services		
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	732,819.00	781,251.00
Taxes paid	542,578.00	546,399.00
Other cash paid for business activities	1,131,279.00	968,826.00
Sub-total of cash outflow from business activities	2,406,676.00	2,296,476.00
Cash flow generated by business operation, net	1,310,984.00	1,295,741.00
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		
Sub-total of cash inflow due to investment activities		
Cash paid for construction of fixed assets, intangible assets and other long-term assets	32,287.00	30,895.00
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		
Sub-total of cash outflow due to investment activities	32,287.00	30,895.00
Net cash flow generated by investment	-32,287.00	-30,895.00
III. Cash flow generated by financing		
Cash received as investment		

Incl: Cash received as investment from minor shareholders		
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		
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		
Net cash flow generated by financing		
IV. Influence of exchange rate alternation on cash and cash equivalents	97,517.00	356,477.00
V.Net increase of cash and cash equivalents	1,376,214.00	1,621,323.00
Add: balance of cash and cash equivalents at the beginning of term	58,614,204.00	63,502,910.00
VI ..Balance of cash and cash equivalents at the end of term	59,990,418.00	65,124,233.00

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	948,730.00	415,960.00
Tax returned		
Other cash received from business operation	940,105.00	654,549.00
Sub-total of cash inflow	1,888,835.00	1,070,509.00

Cash paid for purchasing of merchandise and services		
Cash paid to staffs or paid for staffs	440,272.00	523,197.00
Taxes paid	395,215.00	344,353.00
Other cash paid for business activities	873,515.00	587,150.00
Sub-total of cash outflow from business activities	1,709,002.00	1,454,700.00
Cash flow generated by business operation, net	179,833.00	-384,191.00
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		
Sub-total of cash inflow due to investment activities		
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		
Sub-total of cash outflow due to investment activities		
Net cash flow generated by investment		
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	179,833.00	-384,191.00
Add: balance of cash and cash equivalents at the beginning of term	23,480,977.00	10,557,501.00
VI ..Balance of cash and cash equivalents at the end of term	23,660,810.00	10,173,310.00

II. Auditor' report

Is the First Quarterly Report be audited?

Yes No

This report is not audited.

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

April 28,2015