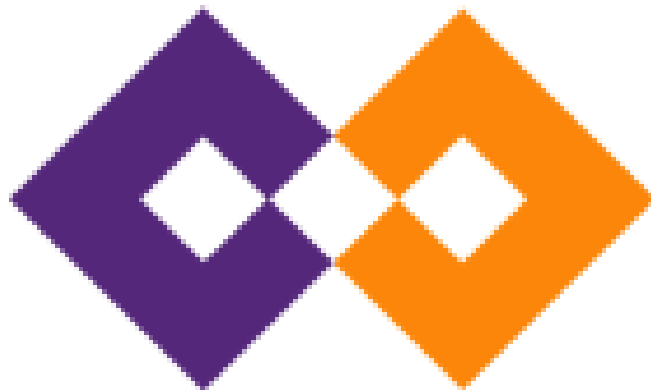


Sino Great Wall Co., Ltd.

The First Quarterly Report 2017



April 2017

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.Chen Lue, Person in charge of the Company, Mrs. Cui Hongli, Chief financial officer and the Mrs. Xian Zhijuan, 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 .

II. Basic information about the company

(1) Main financial 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

es No

	This period	Same period of last year	Changes of this period over same period of last year (%)
Operating income (RMB)	1,059,865,573.83	924,667,155.55	14.62%
Net profit attributable to the shareholders of the listed company (RMB)	99,029,586.64	76,587,282.98	29.30%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	99,029,586.64	76,587,282.98	29.30%
Cash flow generated by business operation, net (RMB)	-447,147,216.26	-318,972,753.01	-40.18%
Basic earning per share(RMB/Share)	0.0583	0.1714	-65.99%
Diluted gains per share(RMB/Share)(RMB/Share)	0.0583	0.1714	-65.99%
Weighted average return on equity (%)	5.44%	5.63%	-0.19%
	End of this period	End of last period	Changes of this period-end over same period-end of last year(%)
Gross assets (RMB)	8,342,651,308.70	7,986,178,961.63	4.46%
Net assets attributable to the shareholders of the listed company (RMB)	1,866,190,708.34	1,777,948,117.49	4.96%

Items and amount of non-current gains and losses

Applicable Not applicable

II. Total Shareholders and Shares Held by Top Ten Shareholders at the End of the Reporting Period

1. About Total Common Shareholders, Total Preference Shareholders with the Voting Power Recovered and the Shares Held by Top Ten Common Shareholders

In shares

Total number of common shareholders at the period-end		57,374	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)		0	
Shares held by the top 10 shareholders						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Chen Lue	Domestic Natural person	34.36%	583,454,556	581,722,696	Pledge	435,260,594
STYLE-SUCCESS LIMITED	Foreign legal person	5.47%	92,970,910	0		
Union Holdings Co., Ltd.	Domestic Non-State-owned legal person	5.18%	87,935,921	0		
He Feiyan	Domestic Natural person	3.23%	54,800,458	54,800,458		
Jiutai Fund—Bank of Communications—Jiutai Huitong No.2 specific customer asset management plan	Other	2.50%	42,479,672	42,479,672		
Rich Crown Investment Co., Ltd.	Foreign legal person	1.37%	23,235,313	0		
Bank of China—Fortis Income Growth Securities Investment Fund	Other	1.12%	18,961,320	0		
Jiangxi Taihao Venture	Domestic Non-State-owned legal	1.11%	18,791,879	0		

Investment Centre(LP)	person					
ICBC—Huitianfu private activity of hybrid securities investment fund	Other	0.82%	13,882,602	0		
Qinghai Heyi Mining Co.,Ltd/	Domestic Non-State-owned legal person	0.79%	13,356,984	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			
STYLE-SUCCESS LIMITED	92,970,910	Foreign shares placed in domestic exchange	92,970,910			
Union Holdings Co., Ltd.	87,935,921	RMB Common shares	87,935,921			
Rich Crown Investment Co., Ltd.	23,235,313	Foreign shares placed in domestic exchange	23,235,313			
Bank of China—Fortis Income Growth Securities Investment Fund	18,961,320	RMB Common shares	18,961,320			
Jiangxi Taihao Venture Investment Centre(LP)	18,791,879	RMB Common shares	18,791,879			
ICBC—Huitianfu private activity of hybrid securities investment fund	13,882,602	RMB Common shares	13,882,602			
Qinghai Heyi Mining Co.,Ltd/	13,356,984	RMB Common shares	13,356,984			
Qianhai Life Insurance Co., Ltd.—Haili	12,687,900	RMB Common shares	12,687,900			
Jiang Wei	9,573,460	RMB Common shares	9,573,460			
Qianhai Life Insurance Co., Ltd.—Jufu product	9,209,687	RMB Common shares	9,209,687			
Explanation on associated relationship or concerted action of the above shareholders	Mr. Chen Lue and Ms. He Feiyan are the unanimous persons; Union Holding Co., Ltd. and Rich Crown Investment Co., Ltd. and the other shareholders of circulation do not know whether there is any related relationship.					

Note to the top 10 common stockholders involved in margin financing & securities lending (If any)	Nil

Whether top ten common shareholders or top ten common shareholders with un-restrict shares held have a buy-back agreement dealing in reporting period.

Yes No

The top ten common shareholders or top ten common shareholders with un-restrict shares held of the Company have no buy –back agreement dealing in reporting period.

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

Applicable Not applicable

II 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

Items	End of term	Beginning of term	Scale of change	Remarks on the change
Other account Payable	1,025,746,055.75	651,012,132.91	57.56%	Mainly due to the increase of company bid and project guarantee compared with beginning of the term.
Stocks	215,927,364.32	332,904,930.36	-35.14%	Mainly due to the decrease of project materials and stocks .
Other non-current assets;	205,035,888.14	116,902,258.30	75.39%	Mainly due to the capital investment increase in establishing Medical Company for PPP Project.
selling expenses	5,524,280.43	2,429,168.94	127.41%	Mainly due to the increase of engineering maintenance cost.
Administrative expense	65,256,604.52	42,252,271.83	54.45%	Mainly due to the fast development of business, increase of staff salaries, travel expenses and consulting fees.
Financial expenses	49,367,053.47	14,979,885.12	229.56%	Mainly due to the increase of Company short-term and long-term borrowings, and the increase of overseas guarantee amortization.
Asset impairment loss	21,815,009.43	29,750,485.54	-26.67%	Mainly due to the good payment collection of the report period.
Net Cash flow generated by business operation	-447,147,216.26	-318,972,753.01	40.18%	Mainly due to the large initial investment of new projects.
Net cash flow generated by investment	-97,335,685.87		100%	Mainly due to the capital investment in establishing Medical Company for PPP Project during the report period.

Net cash flow generated by financing	182,667,608.55	406,096,087.93	-55.02%	Mainly due to the decrease of new bank borrowings compared with last year.
--------------------------------------	----------------	----------------	---------	--

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

√ Applicable □ Not applicable

On February 16, 2017, the 16th meeting of the 7th Board of Directors and the 11th meeting of the 7th Board of Supervisors were convened to deliberate and approve the related proposals on Non-public Issuing of Shares. On the non-public offering of shares in the number of issues issued to raise funds to adjust the amount. March 18, 2017, the company disclosed the "non-public offering of A shares on the review of feedback reply (revised) notice."

On March 22, 2017, the Securities and Futures Commission issued an audit committee to review the company's application for non-public offering of A shares. According to the results of the meeting review, the company's non-public offering of A shares of the application has been approved. At present, the company has not yet received written approval from the China Securities Regulatory Commission, the company will receive the China Securities Regulatory Commission to be approved by the official documents after the announcement. Please pay attention to investment risk investors. "

Overview of material matters	Date of disclosing	Description of the website for disclosing provisional announcements
------------------------------	--------------------	---

III. Commitments finished in implementation by the Company, shareholders, actual controller, acquirer, directors, supervisors, senior executives or other related parties in the reporting period and commitments unfinished in implementation at the end of the reporting period

√ Applicable □ Not applicable

Commitment	Commitment maker	Type	Contents	Time of making commitment	Period of commitment	Fulfillment
Commitment on share reform	No	No	No		No	No
Commitment in the acquisition report or the report on equity changes	No	No	No		No	No
Commitments in assets reorganization	Chen Lue, He Feiyan	Stock lock	Shares acquired by purchases of assets through issuing shares: "I will not transfer the new shares of Victor Onward Holdings	March 19, 201	36 month	Strict perform

		<p>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"). 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. If the restructuring transaction were March 19,2015 36 months Strict performing Shenzhen Victor Onward Textile Industrial Co., Ltd. The Third Quarterly Report 2015. 14 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. 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>	5	s	ng
--	--	--	---	---	----

	Chen Lue	Stock lock	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. If regulation rules or regulators have longer requirements for lock-up periods, it should be executed accordingly.	March 19,2015	36 months	Strict performing
	Chen Lue	No capital occupation	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 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.	March 19,2015	Long-term	Strict performing
	Chen Lue	Cash compensation	In view of the fact that the houses rented by Sino Great Wall and it's 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	Cash compensation	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	Cash compensation	"1. Up to October 13th, 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 final results of litigation 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 31st, 2014, I promise to bear the balance by cash unconditionally so as to guarantee the parent-subsidiaries of Sino Great Wall won't suffer any loss. 2. This commitment letter is irrevocable.	March 19, 2015	Long-term	Strict performing
	Chen Lue	Cash compensation	1. On condition that ownership defect exists in the lease of house property of parent-subsidiary companies of Sino Great Wall and its subsidiary corporation, which resulted in inability for parent-subsidiary companies of Sino Great Wall and its subsidiary corporation to continue leasing this	March 19, 2015	Long-term	Strict performing

			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. 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. 3.The commitment letter is irrevocable.			
	Chen Lue	Cash compensation	“In condition that parent-subsiary companies of Sino Great Wall or its son subsidiary haven't paid social security or 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 ”.	March 19,2015	Long-term	Strict performing
	Chen Lue	Cash compensation	“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	March 19,2015	Long-term	Strict performing

			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 “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.			
	Chen Lue	Cash compensation	“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. I	March 19,2015	Long-term	Strict performing

			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 “.			
	Chen Lue , He Feiyan	Performance commitment	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 mentioned above , Chen Lue and He Feiyan will compensate for listed company in accordance with “Performance Compensation Agreement” and its supplemental agreement	May 11,2015	Long-term	Strict performing
	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	Independent competition	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. 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: (1).The Ensurance of Independence for Listed Company’s Personnel Ensure that the general manager, the vice-general manger, the chief financial	September 30,2015	Long-term	Strict performing

	(LP);Jiaying Jiahe Jiuding Investment Centre (LP)	<p>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. 2.Ensure the complete independence exists among the listed company's labor, personnel, and salary management and me. 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. (2)The Ensurance of the Asset Independence of Listed Company 1.Ensure that the listed company possesses business system related to operation and the relevant completely-independent asset. 2.Ensure that no occupation of mine exists in capitals and assets of the listed company. 3.The Ensurance of the Financial Independence of Listed Company 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. 2. Ensure that the listed company independently opens a bank account, not sharing the same bank account with me. 3.Ensure that the financial staff of the listed company holds no part-time post in my enterprise and other enterprises under my possession. 4. Ensure that the listed company pays taxes according to law. 5. Ensure that the listed company makes the financial decision-making independently, I will not intervene the utilization of the listed company's capital. (4)The Ensurance of the Institutional Independence of Listed Company 1.Ensure that the listed company sets up perfect governance structure for the share company's legal person, which possesses independent</p>			
--	--	--	--	--	--

			and complete institutional framework 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 (5)The Ensurance of the Business Independence of Listed Company 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 market. 2. Ensure that I will not intervene the listed company’s business activities except exercising shareholder’s rights. 3.Ensure that I or other enterprises under my possession will avoid working on the listed company’s main business which possesses substantial competition. 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.			
	Chen Lue; He Feiyan;Wuxi Hengtai Jiuding Assets Management Centre (LP) ; Yantai Zhaoxuan Yuantai Jiuding Venture Investment Centre	Related transaction	“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.	March 19,2015	Long-term	Strict performing

	(LP) ;Suzhou Tianyao Zhongshan Jiuding Investment Centre (LP) ; Jiaxing Jiahe Jiuding Investment Centre (LP)					
	Union Development Group Co., Ltd.	Income disposal	<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 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</p>	March 19, 2015	Long-term	Strict performing

			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.”			
	Union Development Group Co., Ltd	Cash compensation	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 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. 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	March 19,2015	Long-term	Strict performing

			<p>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. 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 Shenzhen Victor Onward Textile Industrial Co., Ltd. The Third Quarterly Report 2015. 25 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.</p>			
	All directors of the company	Fill returns	<p>1.Guarantee that interest will be transferred to other units or individuals which are with compensation or without fair conditions, neither other ways which are harmful to the Company’s interest will be adopted;2.Guarantee restraint conduction for</p>	July 7,2016	Long-term	Strict performing

			<p>the duty consuming behavior of directors and senior managers;3.Guarantee that no capital of the Company will be employed for engaging in investment or consumption which are not involved with duty performance;4.Guarantee that the compensation system formulated by the board of director or Compensation and Assessment Committee is linked with the exertion situation of the Company's return filling solution;5. Shall stock incentive mechanism subsequently be introduced by the Company, the exertion condition of the Company's stock incentive mechanism which is intended to be published is guaranteed to be linked with the exertion situation of the Company's return filling solution;6.When stock incentive mechanism is intended to be carried out subsequently , I promise, within the legal range, to prompt the exertion condition of the Company's stock incentive mechanism which is intended to publish is guaranteed to be linked with the exertion situation of the Company's return filling solution;7. I promise the commitments above will be fulfilled strictly, and guarantee actual fulfillment for the Company's return filling solution. Shall any commitments be violated or be refused to fulfill by me, I will fulfill corresponding obligations of explanation and apology according to relevant regulations of Guidance on First Issue, Refinancing, Major Asset Reorganization and Dilution for Return at Sight by CSRC, and will approve the supervision measures or self-discipline supervision measures made by CSRC, SZSE and China Association for Public Companies. Any losses occurred upon he Company or the shareholders, I am willing to undertake the responsibility for corresponding compensation in accordance with laws.</p>			
	Chen Lue, He Feiyan	Fill returns	Guarantee that no operating management will be intervened with exceeded authority, and no interest of the Company will be expropriated.	July 7,2016	Long-term	Strict performing

Commitments make in initial public offering or re-financing	No	No	No		No	No
Equity incentive commitment	No	No	No		No	No
Other commitments for medium and small shareholders	No	No	No		No	No
Completed on time(Y/N)	Yes					
If the commitments is not fulfilled on time, shall explain the specify reason and the next work plan	Nil					

IV. Prediction of Business performance for January- June 2017

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. Investment in securities

Applicable Not applicable

No securities investment in period.

VI. Investments in derivatives

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

Reception time	Way of reception	Types of visitors	Basic index
January 9,2017	Onsite investigation	Organization	The interactive relation with the investors on Shenzhen Stock Exchange platform about Sino Great Wall International Engineering Co., Ltd: Record of the investors relations activities on January 9, 2017.
January 12,2017	Onsite investigation	Organization	The interactive relation with the investors on Shenzhen Stock Exchange platform about Sino Great Wall

			International Engineering Co., Ltd: Record of the investors relations activities on January 12, 2017.
February 21,2017	Onsite investigation	Organization	The interactive relation with the investors on Shenzhen Stock Exchange platform about Sino Great Wall International Engineering Co., Ltd: Record of the investors relations activities on February 21, 2017.
February 22,2017	Onsite investigation	Organization	The interactive relation with the investors on Shenzhen Stock Exchange platform about Sino Great Wall International Engineering Co., Ltd: Record of the investors relations activities on February 22, 2017.

VIII. External guarantee get out of line

Applicable Not applicable

The Company has no external guarantee get out of the line in the Period

IX. Controlling shareholder and its related parties occupying non-business capital of the listed company

Applicable Not applicable

There are no controlling shareholder and its related parties occupying non-business capital of the listed company in Period

IV. Financial Statement

I. Financial statement

1. Consolidated balance sheet

Prepared by: Sino Great Wall Co., Ltd.

March 31,2017

In RMB

Items	At the end of term	Beginning of term
Current asset:		
Monetary fund	957,582,764.53	1,340,815,821.83
Settlement provision		
Outgoing call loan		
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable	1,062,381,522.43	1,074,390,642.58
Account receivable	4,114,754,709.64	3,725,170,208.31
Prepayments	370,664,511.90	319,206,798.63
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Interest receivable		
Dividend receivable		
Other account receivable	1,025,746,055.75	651,012,132.91
Repurchasing of financial assets		
Inventories	215,927,364.32	332,904,930.36
Assets held for sales		
Non-current asset due in 1 year	10,169,455.41	13,462,942.89
Other current asset	8,496,431.47	35,450,194.47
Total of current assets	7,765,722,815.45	7,492,413,671.98

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	124,689,136.11	128,483,747.74
Construction in progress		
Engineering material		
Fixed asset disposal		
Production physical assets		
Gas & petrol		
Intangible assets	105,365,266.74	106,203,443.55
R & D petrol		
Goodwill	58,874,144.78	58,874,144.78
Long-germ expenses to be amortized	6,589,329.68	7,003,035.94
Deferred income tax asset	76,374,727.80	76,298,659.34
Other non-current asset	205,035,888.14	116,902,258.30
Total of non-current assets	576,928,493.25	493,765,289.65
Total of assets	8,342,651,308.70	7,986,178,961.63
Current liabilities		
Short-term loans	2,138,312,966.11	1,966,058,357.59
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	685,415,255.54	706,883,375.54
Account payable	1,323,637,005.15	1,313,948,990.25
Advance payment	587,670,536.70	573,784,072.58
Selling of repurchased financial assets		

Fees and commissions receivable		
Employees' wage payable	14,141,317.41	18,797,546.69
Tax payable	327,416,995.02	313,483,669.78
Interest payable	8,531,323.25	6,428,493.55
Dividend payable		
Other account payable	170,974,296.30	222,414,975.01
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	175,193,482.08	175,958,998.04
Other current liability		30,382,980.72
Total of current liability	5,431,293,177.56	5,328,141,459.75
Non-current liabilities:		
Long-term loan	865,289,144.54	786,858,878.82
Bond payable	100,000,000.00	
Including: preferred stock		
Sustainable debt		
Long-term payable		
Long-term payable employees's remuneration		
Special payable		
Expected liabilities	107,915.07	13,225,861.70
Deferred income		
Deferred income tax liability	26,991,479.02	27,469,888.77
Other non-current liabilities		
Total non-current liabilities	992,388,538.63	827,554,629.29
Total of liability	6,423,681,716.19	6,155,696,089.04
Owners' equity		
Share capital	1,698,245,011.00	1,698,245,011.00
Other equity instrument		
Including: preferred stock		
Sustainable debt		

Capital reserves	-1,299,349,701.74	-1,299,349,701.74
Less: Shares in stock		
Other comprehensive income		
Special reserves	54,610,346.75	65,687,868.14
Surplus reserves	84,555,835.23	84,394,441.23
Common risk provision		
Undistributed profit	1,328,129,217.10	1,228,970,498.86
Total of owner's equity belong to the parent company	1,866,190,708.34	1,777,948,117.49
Minority shareholders' equity	52,778,884.17	52,534,755.10
Total of owners' equity	1,918,969,592.51	1,830,482,872.59
Total of liabilities and owners' equity	8,342,651,308.70	7,986,178,961.63

Legal Representative: Chen Lue Person in charge of accounting: Cui Hongli Accounting Dept Leader: Xian Zhijuan

2.Parent Company Balance Sheet

In RMB

Items	At the end of term	Beginning of term
Current asset :		
Monetary fund	92,775,897.12	168,691,344.34
Financial assets measured at fair value with variations accounted into current income account		
Derivative financial assets		
Bill receivable		
Account receivable		6,346.00
Prepayments	1,005,369.80	1,000,000.00
Interest receivable		
Dividend receivable		
Other account receivable	1,721,327,356.49	1,672,200,041.98
Inventories		
Assets held for sales		
Non-current asset due in 1 year		
Other current asset	1,453,405.29	1,404,744.25
Total of current assets	1,816,562,028.70	1,843,302,476.57

Non-current assets:		
Disposable financial asset		
Expired investment in possess		
Long-term receivable		
Long term share equity investment	3,181,451,536.66	3,176,451,536.66
Property investment		
Fixed assets	69,118.25	4,121.50
Construction in progress		
Engineering material		
Fixed asset disposal		
Production physical assets		
Gas & petrol		
Intangible assets		
R & D petrol		
Goodwill		
Long-germ expenses to be amortized	294,498.41	336,569.60
Deferred income tax asset		
Other non-current asset	134,035,100.00	48,960,000.00
Total of non-current assets	3,315,850,253.32	3,225,752,227.76
Total of assets	5,132,412,282.02	5,069,054,704.33
Current liabilities		
Short-term loans	980,000,000.00	980,000,000.00
Financial liabilities measured at fair value with variations accounted into current income account	68,000,000.00	68,000,000.00
Derivative financial liabilities		
Bill payable		
Account payable		
Advance payment		
Employees' wage payable	557,705.50	701,792.11
Tax payable	96,955,315.74	97,085,106.00
Interest payable	7,462,777.78	5,150,639.24
Dividend payable		
Other account payable	5,064,568.86	13,252,762.06
Classified as held for sale debt		

Non-current liability due in 1 year		
Other current liability		
Total of current liability	1,158,040,367.88	1,164,190,299.41
Non-current liabilities:		
Long-term loan	700,000,000.00	700,000,000.00
Bond payable	100,000,000.00	
Including: preferred stock		
Sustainable debt		
Long-term payable		
Long-term payable to employees		
Special payable		
Expected liabilities		
Deferred income		
Deferred income tax liability		
Other non-current liabilities		
Total of Non-current liabilities	800,000,000.00	700,000,000.00
Total of liability	1,958,040,367.88	1,864,190,299.41
Owners' equity		
Share capital	1,698,245,011.00	1,698,245,011.00
Other equity instrument		
Including: preferred stock		
Sustainable debt		
Capital reserves	1,237,956,472.37	1,237,956,472.37
Less: Shares in stock		
Other comprehensive income		
Special reserves		
Surplus reserves	26,309,287.00	26,309,287.00
Undistributed profit	211,861,143.77	242,353,634.55
Total of owners' equity	3,174,371,914.14	3,204,864,404.92
Total of liabilities and owners' equity	5,132,412,282.02	5,069,054,704.33

3.Consolidated Income statement

In RMB

Items	Amount in this period	Amount in last period
-------	-----------------------	-----------------------

I. Income from the key business	1,059,865,573.83	924,667,155.55
Incl: Business income	1,059,865,573.83	924,667,155.55
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	935,317,023.20	829,822,766.63
Incl: Business cost	792,699,521.00	725,086,112.57
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	654,554.35	15,324,842.63
Sales expense	5,524,280.43	2,429,168.94
Administrative expense	65,256,604.52	42,252,271.83
Financial expenses	49,367,053.47	14,979,885.12
Asset impairment loss	21,815,009.43	29,750,485.54
Add: Gains from change of fir value (“-”for loss)		10,531.28
Investment gain (“-”for loss)		
Incl: investment gains from affiliates		
Gains from currency exchange (“-”for loss)		
III. Operational profit (“-”for loss)	124,548,550.63	94,854,920.20
Add : Non-operational income	7,714.78	
Including: Income from disposal of non-current assets		
Less: Non business expenses	377,750.50	
Incl: Loss from disposal of non-current assets		
IV.Total profit(“-”for loss)	124,178,514.91	94,854,920.20
Less: Income tax expenses	24,934,478.63	18,875,632.10
V. Net profit	99,244,036.28	75,979,288.10

Net profit attributable to the owners of parent company	99,029,586.64	76,587,282.98
Minority shareholders' equity	214,449.64	-607,994.88
VI. Other comprehensive income		
Net of profit 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.		
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		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	99,244,036.28	75,979,288.10
Total comprehensive income attributable to the owner of the parent company	99,029,586.64	76,587,282.98

Total comprehensive income attributable minority shareholders	214,449.64	-607,994.88
VIII. Earnings per share		
(I) Basic earnings per share	0.0583	0.1714
(II)Diluted earnings per share	0.0583	0.1714

If there are entities merged under common control, their net profit realized before the merger were totaled to RMB***. While it was RMB*** previous period.

Legal Representative: Chen Lue Person in charge of accounting: Cui Hongli Accounting Dept Leader: Xian Zhijuan

4. Income statement of the Parent Company

In RMB

Items	Amount in this period	Amount in last period
I. Income from the key business	52,513.51	63,540.00
Less: Business cost	1,482.50	0.00
Business tax and surcharge	34,225.74	
Sales expense		
Administrative expense	4,263,917.99	3,778,977.94
Financial expenses	26,301,162.18	5,615,092.65
Asset impairment loss	-55,784.12	-1,530.70
Add: Gains from change of fir value (“-”for loss)		
Investment gain (“-”for loss)		
Incl: investment gains from affiliates		
II. Operational profit (“-”for loss)	-30,492,490.78	-9,328,999.89
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)	-30,492,490.78	-9,328,999.89
Less: Income tax expenses		
IV. Net profit (“-”for net loss)	-30,492,490.78	-9,328,999.89
V.Net of profit of other comprehensive i ncome		

(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	-30,492,490.78	-9,328,999.89
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	726,566,936.82	520,278,123.47

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 the financial assets that are measured at fair value and whose movement is counted to the current gain and loss		
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	599,944,718.26	623,823,935.88
Sub-total of cash inflow	1,326,511,655.08	1,144,102,059.35
Cash paid for purchasing of merchandise and services	760,452,839.85	556,084,798.41
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	82,485,393.58	48,399,981.65
Taxes paid	38,025,760.71	28,333,891.29
Other cash paid for business activities	892,694,877.20	830,256,141.01
Sub-total of cash outflow from	1,773,658,871.34	1,463,074,812.36

business activities		
Cash flow generated by business operation, net	-447,147,216.26	-318,972,753.01
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	12,260,585.87	
Cash paid as investment		
Net increase of loan against pledge		
Net cash received from subsidiaries and other operational units	85,075,100.00	
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	97,335,685.87	
Net cash flow generated by investment	-97,335,685.87	
III.Cash flow generated by financing		
Cash received as investment		
Incl: Cash received as investment from minor shareholders		
Cash received as loans	923,800,000.00	744,000,000.00
Cash received from bond placing		
Other financing –related ash received		
Sub-total of cash inflow from financing activities	923,800,000.00	744,000,000.00
Cash to repay debts	706,432,013.86	181,766,458.58

Cash paid as dividend, profit, or interests	34,700,377.59	11,329,317.49
Incl: Dividend and profit paid by subsidiaries to minor shareholders		
Other cash paid for financing activities		144,808,136.00
Sub-total of cash outflow due to financing activities	741,132,391.45	337,903,912.07
Net cash flow generated by financing	182,667,608.55	406,096,087.93
IV. Influence of exchange rate alternation on cash and cash equivalents		
V. Net increase of cash and cash equivalents	-361,815,293.58	87,123,334.92
Add: balance of cash and cash equivalents at the beginning of term	934,607,672.48	582,745,756.81
VI ..Balance of cash and cash equivalents at the end of term	572,792,378.90	669,869,091.73

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	63,270.00	77,390.00
Tax returned		
Other cash received from business operation	1,238,183,948.95	266,261,121.80
Sub-total of cash inflow	1,238,247,218.95	266,338,511.80
Cash paid for purchasing of merchandise and services		
Cash paid to staffs or paid for staffs	110,918.07	
Taxes paid	113,130.96	258,400.59
Other cash paid for business activities	1,299,611,397.14	652,575,425.78
Sub-total of cash outflow from business activities	1,299,835,446.17	652,833,826.37
Cash flow generated by business operation, net	-61,588,227.22	-386,495,314.57

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	65,440.00	
Cash paid as investment		
Net cash received from subsidiaries and other operational units	90,075,100.00	
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	90,140,540.00	
Net cash flow generated by investment	-90,140,540.00	
III.Cash flow generated by financing		
Cash received as investment		
Cash received as loans	569,800,000.00	500,000,000.00
Cash received from bond placing		
Other financing –related cash received		
Sub-total of cash inflow from financing activities	569,800,000.00	500,000,000.00
Cash to repay debts	470,000,000.00	
Cash paid as dividend, profit, or interests	23,986,680.00	3,465,612.98
Other cash paid for financing activities		
Sub-total of cash outflow due to financing activities	493,986,680.00	3,465,612.98
Net cash flow generated by financing	75,813,320.00	496,534,387.02

IV. Influence of exchange rate alternation on cash and cash equivalents		
V.Net increase of cash and cash equivalents	-75,915,447.22	110,039,072.45
Add: balance of cash and cash equivalents at the beginning of term	168,691,344.34	239,145,251.31
VI .Balance of cash and cash equivalents at the end of term	92,775,897.12	349,184,323.76

II. Auditor' report

Is the First Quarterly Report be audited?

Yes No