

SUPOR 苏泊尔

First Quarterly Report 2015

Zhejiang Supor Co., Ltd.

April 2015

SECTION I IMPORTANT NOTES

The Board of Directors and the Board of Supervisors of Zhejiang Supor Co., Ltd. (hereinafter referred to as the “Company”) and all its directors, supervisors and senior executives warrant that this quarterly report is true, accurate and complete, and does not contain any fictitious statements, misleading information or significant omissions. All directors, supervisors and senior executives of the Company undertake, separately and jointly, all responsibilities in relation to the truth, accuracy and completeness hereof.

All directors have attended the Board Meeting in person, in which the current quarterly report was reviewed and approved.

Mr. Frédéric VERWAERDE Chairman of the Board of Directors, and Mr. Xu Bo, Chief Financial Officer of the Company, hereby confirm that the Financial Report enclosed in this Quarterly Report is true, accurate and complete.

SECTION II MAJOR FINANCIAL DATA AND CHANGES OF SHAREHOLDERS

I. Major Accounting Data and Financial Indicators

Has the Company retroactively adjusted or restated the accounting data of previous years due to change of accounting policy change or correction of accounting errors?

☐ Yes ☒ No

	This period	Amount YoY	Year-on-year increase/decrease
Total sales (yuan)	3,006,733,799.97	2,597,184,476.34	15.77%
Net profit attributable to shareholders of listed company (yuan)	230,622,341.99	189,487,358.02	21.71%
Net profit attributable to shareholders of listed company deducted by non-recurring profit or loss (yuan)	211,521,187.86	182,785,825.98	15.72%
Net cash flows resulting from operating activities	18,749,711.93	209,107,738.50	-91.03%
Basic earnings per share (yuan/share)	0.364	0.299	21.74%
Diluted earnings per share (yuan/share)	0.364	0.299	21.74%
Return on weighted average net assets	5.91%	5.55%	0.36%
	Amount at period-end	Amount at period-begin	Increase/decrease compared with last year-end
Total assets (yuan)	6,612,560,170.37	6,633,644,956.98	-0.32%
Net assets attributable to shareholders of listed company (yuan)	4,019,470,202.00	3,788,068,076.63	6.11%

Non-recurring gains and losses and amount

☒ Applicable ☐ Not Applicable

(Unit: RMB)

Item	Amount	Explanation
Profit or loss on disposal of non-current assets (including write-off part of provision for impairment loss)	-201,504.93	
Government grant included in current period profit or loss (excluding those related to operating activities or regular government grants)	11,893,100.00	

Other non-operating revenues or expenditures	4,100.80	
Other profit or loss conforming to the definition of non-recurring profit or loss	12,629,550.33	
Less: enterprise income tax incurred by taxable gains	4,746,436.05	
Effects on minority interest (after tax)	477,656.02	
Total	19,101,154.13	--

There is no defining of "non-recurring profit or loss" as defined in accordance with the "Regulations of Questions and Responses of Information Disclosure Standard by Companies Publicly Issuing Securities No. 1 --- Non-recurring Profit or Loss" as "recurring profit or loss" during the reporting period.

II. Total Number of Shareholders at Reporting Period-end and Shareholding of Top 10 Shareholders

1. Total number of common shareholders at reporting period-end and shareholding of top 10 common shareholders

(Unit: Shares)

Total number of common share holders by reporting period-end		10,938				
Share-holding conditions of top 10 common shareholders						
Shareholder's name	Nature of shareholder	Proportion of share-holding	Number of shares held	Number of restricted outstanding shares	Number of shares pledged or frozen	
					State of shares	Quantity
SEB INTERNATIONAL S.A.S	Foreign legal entity	71.44%	452,832,233	285,739,740		
Supor Group Co., Ltd.	Domestic non state-owned legal entity	11.79%	74,703,631	0	Pledge	74,700,000
Fidelity Mutual Fund & Investment Management - clients' capital	Foreign legal entity	1.44%	9,096,331	0		
UBS AG	Foreign legal entity	1.26%	7,977,130	0		
GF International Investment Management	Foreign legal entity	1.01%	6,388,262	0		

Limited - clients' capital						
DEUTSCHE BANK AKTIENGESELLSCHAFT	Foreign legal entity	0.84%	5,339,713	0		
BNP Paribas Investment Partners Asia Limited - Clients' fund	Foreign legal entity	0.75%	4,750,000	0		
Societe Generale	Foreign legal entity	0.50%	3,173,425	0		
Su Xianze	Domestic natural person	0.46%	2,940,126	0		
POWER CORPORATION OF CANADA	Foreign legal entity	0.39%	2,502,954	0		
Shareholding conditions of top 10 non-restricted common shareholders						
Shareholder's name	Number of non-restricted common shares			Nature of share		
				Nature of share	Qty.	
SEB INTERNATIONALE S.A.S	167,092,493			Renminbi common shares	167,092,493	
Supor Group Co., Ltd.	74,703,631			Renminbi common shares	74,703,631	
Fidelity Mutual Fund & Investment Management - clients' capital	9,096,331			Renminbi common shares	9,096,331	
UBS AG	7,977,130			Renminbi common shares	7,977,130	
GF International Investment Management Limited - clients' capital	6,388,262			Renminbi common shares	6,388,262	
DEUTSCHE BANK AKTIENGESELLSCHAFT	5,339,713			Renminbi common shares	5,339,713	
BNP Paribas Investment Partners Asia Limited - Clients' fund	4,750,000			Renminbi common shares	4,750,000	
Societe Generale	3,173,425			Renminbi common shares	3,173,425	
POWER CORPORATION OF	2,502,954			Renminbi	2,502,954	

CANADA		common shares	
Taikang Life Insurance - bonus - individual bonus - 019L-FH002 Shen	1,782,062	Renminbi common shares	1,782,062
Association relationship among the above shareholders or concerted actions	Among the top 10 common shareholders, Mr. Su Xianze and president Su Zengfu of the second largest shareholder of Zhejiang Supor Co., Ltd.- Supor Group have the parent-child relationship. The Company is not aware of any association relationship among other shareholders, or any connections as concerted parties as stipulated in Administration of the Takeover of Listed Companies Procedures.		
Information on top 10 common shareholders involved in securities margin trading business (if any)	No		

Have top 10 common shareholders and top 10 unrestricted common shareholders repurchased securities at agreed price during the reporting period?

☐ Yes ☒ No

No top 10 common shareholders or top 10 unrestricted common shareholders has repurchased securities at agreed price during the reporting period.

2. Total number of preferred shareholders at reporting period-end and shareholding conditions of top 10 preferred shareholders

☐ Applicable ☒ Not Applicable

SECTION III SIGNIFICANT EVENTS

I. Information and Reasons of Changes in Major Accounting Statements and Financial Indicators

☒ Applicable ☐ Not Applicable

Balance Sheet:

1. Proportion of notes receivable was increased by 36.02%, mainly due to the increased collection of bank acceptance bills.
2. Accounts paid in advance was increased by 30.32% compared with period-beginning, due to the increased amount paid in advance for materials by the parent company and subsidiaries.
3. Proportion of other accounts receivable has a decrease of 58.23%, contributed by export rebates of VAT receivable of last year received in this period.
4. Deferred income tax assets was increased by 64.30% compared with period-begin, mainly due to the increase of outstanding payments, bad debt reserves and such deferred income tax assets of the subsidiaries.
5. Accounts received in advance shrinks by 33.63% compared with period-begin, resulted from the decrease of advance received by subsidiaries.
6. Tax payable is increased by 95.59% compared with period-begin, mainly due to the growth of total profit during the period, and increase of income tax of the parent company and subsidiaries.
7. Deferred tax liabilities is up by 296.76%, mainly because of the increase of gains on financial products during the period.

Profit Statement:

1. Financial expense was down by 181.14% YoY, as the result of the increased interest income of time deposit during the period.
2. Gain from change of fair value was up by 65,383.96% YoY, as the result of substantial increase of gain from change of fair value of undue floating-income financial products in the period.
3. Return on investment was decreased by 43.93% YoY, as the result of investment downsize of fixed-income financial products.
4. Non-operating income was up by 735.25%, mainly because of the substantial increase of subsidy received during this period.
5. Income tax was increased by 56.78% compared with same period last year, mainly due to the growth of total profit during the period, and increase of income tax of the parent company and subsidiaries.

Cash Flow Statement:

1. Net cash flow from operating activities was down by 91.03% YoY, with increase of cash paid for buying commodities and receiving labor being the main contributing factor.
2. Net cash flow from investment activities was down by 150.64% YoY, mainly due to the substantial decrease of investment in financial products and the uncollected principal of financial products (1.3 billion yuan) during the period.
3. Due to decrease of net cash flow arising from investment activities, net increase of cash and cash equivalents of the Company was decreased by 130.36% YoY.

II. Progress of Significant Events, Influence and Solutions

☐ Applicable ☒ Not Applicable

III. Commitments made in or continued to the Reporting Period by the Company or Shareholders Holding more than 5% Shares

√ Applicable □ Not Applicable

Undertaking	Undertaken by	Contents of undertaking	Time of undertaking	Term of undertaking	Performance
Commitment of share merger reform					
Undertaking made in Acquisition Report or Equity Change Report	SEB Internationale S.A.S	SEB Internationale S.A.S undertook in the Acquisition Report signed on October 19, 2011 that it would not transfer or entrust others to manage, or sell back to Supor the shares obtained from this transfer, within three years as of the date of obtaining them. Meanwhile, within three years since the settlement day, the acquirer undertook that it would not make any decisions or conduct any behaviors that will cause delisting of Supor or deprive its listing qualifications,	October 19, 2011	December 22, 2011 - December 21, 2021	Strictly performed

		and would retain at least 25% of Supor's present or future stock within ten years.			
Commitment made during asset restructuring					
Commitment made during IPO or refinancing					
Other commitments made to minority shareholders	SEB Internationale S.A.S	SEB Internationale S.A.S undertook in the Framework Agreement of Strategic Investment signed on August 14 2006 that it would retain 25% of the present or future total stocks within 10 years from December 25 2007.	August 14, 2006	December 25, 2007 - December 24, 2017	Strictly performed
Timely fulfillment	Yes				
Reason of unfulfillment and next plans (if any)	N/A				

IV. Forecast of earnings in Jan.-Jun. 2015

Operation forecast for Jan.-June 2015: Net profit attributable to the shareholders of the listed company is positive and does not belong to the scenario of "turning losses into profits".

Net profit attributable to the shareholders of the listed company is positive and does not belong to the scenario of "turning losses into profits".

Fluctuation rate of net profit attributable to the shareholders of the listed Company during Jan.-June 2015	0.00%	to	30.00%
Fluctuation range of net profit attributable to the	33,144.86	to	43,088.32

shareholders of the listed company during Jan.-June 2015 (10KRMB)			
Net profit attributable to the shareholders of the listed company during Jan-June 2014 (10KRMB)	33,144.86		
Explanation for the change	CW and SDA industries in China have picked up compared with the same period in 2014, and the domestic and export sales of the Company maintains stable growth.		

V. Information on Securities Investment

☐ Applicable ☒ Not Applicable

No securities investment was made in the reporting period.

VI. Holding of other Listed Company's Equity

☐ Applicable ☒ Not Applicable

The Company did not hold equities of other listed companies at period-end.

SECTION IV FINANCIAL STATEMENTS

I. Financial Statement

1. Consolidated Balance Sheet

Compiled by: Zhejiang Supor Co., Ltd.

March 31, 2015

(Unit: RMB)

Item	Ending balance	Beginning balance
Current Assets:		
Monetary funds	614,368,228.65	620,684,489.46
Settlement fund reserve		
Funds for inter-bank lending		
Financial assets measured at fair value with variation included in current profits and losses	922,053,466.31	913,655,148.86
Derivative financial assets		
Notes receivable	661,472,259.65	486,320,125.68
Accounts receivable	1,192,307,774.10	1,004,256,291.61
Accounts paid in advance	223,284,010.37	171,336,580.71
Premiums receivable		
Dividend payable for reinsurance		
Reserves for reinsurance contract receivable		
Interest receivable	1,505,121.74	1,333,136.33
Dividends receivable		
Other accounts receivable	20,352,131.64	48,727,819.25
Financial assets purchased under agreements to resell		
Inventories	1,135,582,960.85	1,568,475,227.88
Available for sale assets		
Non-current assets due within 1 year		
Other current assets	407,482,611.68	448,717,689.40
Total current assets	5,178,408,564.99	5,263,506,509.18
Non-current assets:		
Loans and advance		

Available-for-sale financial assets		
Held to maturity investments		
Long-term account receivable		
Long-term equity investment	48,953,354.31	48,480,778.13
Investing property		
Fixed assets	943,345,350.96	956,192,336.23
Project under construction	29,478,753.86	24,928,527.13
Construction material		
Fixed asset disposal		
Capitalized biological assets		
Oil assets		
Intangible assets	223,519,034.91	225,590,281.93
Development expense		
Goodwill		
Long-term expenses to be apportioned		
Deferred tax assets	188,855,111.34	114,946,524.38
Other non-current assets		
Total non-current assets	1,434,151,605.38	1,370,138,447.80
Total assets	6,612,560,170.37	6,633,644,956.98
Current liabilities:		
Short-term borrowings		
Borrowing from Central Bank		
Deposits from customers and interbank		
Funds borrowed from interbank lendings		
Financial liabilities measured at fair value with variation included in current profits and losses		
Derivative financial liabilities		
Notes payable		
Accounts payable	1,359,210,429.22	1,593,473,427.68
Accounts received in advance	235,972,169.18	355,555,918.02
Financial assets sold under agreements to repurchase		
Handling charges and commission payable		
Wages & welfare payable	147,184,814.49	196,269,219.29
Tax payable	263,946,505.81	134,947,117.26

Interests payable		
Dividends payable		
Other accounts payable	48,474,219.90	52,765,467.80
Reinsurance payable		
Insurance contract reserve		
Acting trading securities		
Acting underwriting securities		
Available for sale liabilities		
Non-current liabilities due within 1 year		
Other current liabilities		
Total current liabilities	2,054,788,138.60	2,333,011,150.05
Non-current liabilities:		
Long-term borrowings		
Debentures payable		
In which: preferred stock		
Perpetual capital securities		
Long-term payables		
Long-term wages & welfare payable	7,249,185.75	7,642,438.23
Special payables		
Estimated liabilities	13,013,355.00	13,013,355.00
Deferred income		
Deferred income tax liabilities	4,609,105.49	1,161,698.56
Other non-current liabilities		
Total non-current liabilities	24,871,646.24	21,817,491.79
Total liabilities	2,079,659,784.84	2,354,828,641.84
Owners' equity:		
Share capital	633,853,440.00	633,853,440.00
Other equity instruments		
In which: preferred stock		
Perpetual capital securities		
Capital reserve	550,217,414.70	544,286,532.15
Less: treasury stock		
Other comprehensive earnings	-29,234,335.26	-24,083,236.09
Special reserve		

Surplus public reserve	154,971,348.50	154,971,348.50
General risk preparation		
Retained profits	2,709,662,334.06	2,479,039,992.07
Total owners' equity attributable to shareholders of the listed company	4,019,470,202.00	3,788,068,076.63
Minority shareholders' equity	513,430,183.53	490,748,238.51
Total owners' equity	4,532,900,385.53	4,278,816,315.14
Total liabilities and owner's equity	6,612,560,170.37	6,633,644,956.98

Legal Representative: Fr  ric VERWAERDE Head of accounting work: Xu Bo Head of the accounting body: Xu Bo

2. Balance Sheet of the Parent Company

(Unit: RMB)

Item	Ending balance	Beginning balance
Current Assets:		
Monetary funds	117,336,909.86	132,101,639.38
Financial assets measured at fair value with variation included in current profits and losses	396,275,399.64	392,310,082.19
Derivative financial assets		
Notes receivable	22,754,243.29	19,054,036.48
Accounts receivable	335,267,406.72	266,999,774.58
Accounts paid in advance	66,921,203.23	55,109,729.12
Interest receivable	98,327.10	6,187.51
Dividends receivable		
Other accounts receivable	87,379,634.73	95,590,456.19
Inventories	146,266,044.39	181,856,988.65
Available for sale assets		
Non-current assets due within 1 year		
Other current assets	399,790,371.85	392,256,657.53
Total current assets	1,572,089,540.81	1,535,285,551.63
Non-current assets:		
Available-for-sale financial assets		
Held to maturity investments		
Long-term account receivable		
Long-term equity investment	1,149,330,827.75	1,146,897,559.12

Investing property		
Fixed assets	151,991,858.41	154,775,280.21
Project under construction	24,239,100.27	19,699,960.18
Construction material		
Fixed asset disposal		
Capitalized biological assets		
Oil assets		
Intangible assets	53,397,706.75	53,341,341.02
Development expense		
Goodwill		
Long-term expenses to be apportioned		
Deferred tax assets	7,950,597.77	3,781,521.03
Other non-current assets		
Total non-current assets	1,386,910,090.95	1,378,495,661.56
Total assets	2,958,999,631.76	2,913,781,213.19
Current liabilities:		
Short-term borrowings		
Financial liabilities measured at fair value with variation included in current profits and losses		
Derivative financial liabilities		
Notes payable		
Accounts payable	110,944,781.89	130,258,824.88
Accounts received in advance	3,872,254.99	4,340,729.62
Wages & welfare payable	24,579,167.09	33,233,491.00
Tax payable	32,673,461.56	29,287,779.19
Interests payable		
Dividends payable		
Other accounts payable	1,123,524,913.69	1,097,876,067.93
Available for sale liabilities		
Non-current liabilities due within 1 year		
Other current liabilities		
Total current liabilities	1,295,594,579.22	1,294,996,892.62
Non-current liabilities:		
Long-term borrowings		

Debentures payable		
In which: preferred stock		
Perpetual capital securities		
Long-term payables		
Long-term wages & welfare payable		
Special payables		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	3,215,404.30	685,939.09
Other non-current liabilities		
Total non-current liabilities	3,215,404.30	685,939.09
Total liabilities	1,298,809,983.52	1,295,682,831.71
Owners' equity:		
Share capital	633,853,440.00	633,853,440.00
Other equity instruments		
In which: preferred stock		
Perpetual capital securities		
Capital reserve	549,579,846.78	544,139,433.78
Less: treasury stock		
Other comprehensive earnings		
Special reserve		
Surplus public reserve	154,971,348.50	154,971,348.50
Retained profits	321,785,012.96	285,134,159.20
Total owners' equity	1,660,189,648.24	1,618,098,381.48
Total liabilities and owner's equity	2,958,999,631.76	2,913,781,213.19

3. Consolidated Income Statement

(Unit: RMB)

Item	Amount of this period	Amount of last period
I. Total sales	3,006,733,799.97	2,597,184,476.34
Including: Operating income	3,006,733,799.97	2,597,184,476.34
Interest income		
Premium income		
Handling charges and commission income		

II. Total cost of sales	2,713,058,429.96	2,356,535,167.35
In which: Operating cost	2,119,536,321.05	1,809,225,118.50
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net claims paid		
Net provision for insurance contract reserve		
Policyholder dividend expense		
Expenses for reinsurance accepted		
Business taxes and associate charges	19,175,132.04	16,757,113.97
Selling and distribution expenses	487,094,622.23	445,558,620.87
Management expenses	79,904,826.98	75,980,856.23
Financial expense	-3,545,548.55	-1,261,141.89
Impairment loss	10,893,076.21	10,274,599.67
Plus: Gain/loss from change in fair value (loss is listed with "-")	8,398,317.45	12,825.00
Gain/loss from investment (loss is listed with "-")	5,095,087.51	9,086,329.93
Including: income from investment in related enterprise and joint ventures		
Foreign exchange gain/loss ("-" means loss)		
III. Business Profit (loss is listed with "-")	307,168,774.97	249,748,463.92
Plus: non-operating income	12,042,239.00	1,441,749.82
In which: gains from non-current asset disposal		
Minus: non-operating expense	2,672,233.78	3,219,176.63
In which: loss from non-current asset disposal	213,996.55	609,830.88
IV. Total Profit (loss is listed with "-")	316,538,780.19	247,971,037.11
Less: Income tax expense	63,234,493.18	40,333,355.93
V. Net Profit (loss is listed with "-")	253,304,287.01	207,637,681.18
Net profit attributed to the shareholders of the listed company	230,622,341.99	189,487,358.02
Minority interest	22,681,945.02	18,150,323.16
VI. Net of tax of other comprehensive income	-5,151,099.17	-3,605,238.70
Net of tax of other comprehensive income attributable to owners of parent company	-5,151,099.17	-3,605,238.70
(i) Other comprehensive income which will not be		

classified in profits and losses later		
1. Variation in net indebtedness or net assets with defined benefit plans re-measured		
2. Shares in other comprehensive income of invested company which will not be classified in profits and losses accounted by equity method		
(ii) Other comprehensive income which will be classified in profits and losses later	-5,151,099.17	-3,605,238.70
1. Shares in other comprehensive income of invested company which will be classified in profits and losses accounted by equity method		
2. Variable profit and loss of fair value of financial assets available for sale		
3. Profit and loss of held-to-maturity investment re-classified into financial assets available for sale		
4. Effective part in profit and loss of cash-flow hedging		
5. Translation difference of foreign currency financial statements	-5,151,099.17	-3,605,238.70
6. Others		
Net of tax of other comprehensive income attributable to minority shareholders		
VII. Total comprehensive earnings	248,153,187.84	204,032,442.48
Total comprehensive earnings attributable to the shareholders of the parent company	225,471,242.82	185,882,119.32
Total comprehensive earnings attributable to minority shareholders	22,681,945.02	18,150,323.16
VIII. Earnings per share:		
(i) Basic earnings per share	0.364	0.299
(ii) Diluted earnings per share	0.364	0.299

In the merger under the same control happened in this reporting period, the merged party has realized net profit of 0.00 yuan before the merger. The net profit of last period was 0.00 yuan.

Legal Representative: Fr  ric VERWAERDE Head of accounting work: Xu Bo Head of the accounting body: Xu Bo

4. Profit Statement of the Parent Company

(Unit: RMB)

Item	Amount of this period	Amount of last period
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I. Sales	442,668,972.77	329,204,004.78
Minus: Operating Cost	361,927,301.25	267,649,590.99
Business taxes and associate charges	3,502,401.44	2,767,324.98
Selling and distribution expenses	13,289,677.75	9,999,777.07
Management expenses	22,894,649.84	21,877,029.59
Financial expense	422,190.06	-103,054.33
Impairment loss	363,686.51	-1,297,136.44
Plus: Gain/loss from change in fair value (loss is listed with "-")	3,965,317.45	12,825.00
Gain/loss from investment (loss is listed with "-")	5,095,087.51	3,146,558.63
Including: income from investment in related enterprise and joint ventures		
II. Business Profit ("-" means loss)	49,329,470.88	31,469,856.55
Plus: non-operating income	20,393.59	3,679.28
In which: gains from non-current asset disposal		
Minus: non-operating expense	482,059.44	934,405.93
In which: loss from non-current asset disposal	11,155.25	565,559.09
III. Total Profit ("-" means loss)	48,867,805.03	30,539,129.90
Less: Income tax expense	12,216,951.27	4,580,869.48
IV. Net Profit ("-" means loss)	36,650,853.76	25,958,260.42
V. Net of tax of other comprehensive income		
(i) Other comprehensive income which will not be classified in profits and losses later		
1. Variation in net indebtedness or net assets with defined benefit plans re-measured		
2. Shares in other comprehensive income of invested company which will not be classified in profits and losses accounted by equity method		
(ii) Other comprehensive income which will be classified in profits and losses later		
1. Shares in other comprehensive income of invested company which will be classified in profits and losses accounted by equity method		
2. Variable profit and loss of fair value of financial assets available for sale		
3. Profit and loss of held-to-maturity investment re-classified into financial assets available for sale		

4. Effective part in profit and loss of cash-flow hedging		
5. Translation difference of foreign currency financial statements		
6. Others		
VI. Total comprehensive income	36,650,853.76	25,958,260.42
VII. Earnings per share:		
(i) Basic earnings per share		
(ii) Diluted earnings per share		

5. Consolidated Cash Flow Statement

(Unit: RMB)

Item	Amount of this period	Amount of last period
Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	1,714,627,781.75	1,600,511,749.00
Net increase of deposits from customers and other banks		
Net increase of borrowings from central bank		
Net increase of funds borrowed from other financial institutions		
Premium received		
Net cash received from reinsurance		
Net increase of policyholder deposit and investment		
Net increase of financial assets measured at fair value with variation included in current profits and losses		
Interests, handling charges and commission received		
Net increase of funds borrowed from interbank lendings		
Net increase of funds received from repurchase		
Refund of tax and fare received	41,656,230.44	52,346,720.56
Cash received relating to other operating activities	29,684,562.60	12,057,362.44
Sub-total of cash inflows from operating activities	1,785,968,574.79	1,664,915,832.00
Cash paid for goods and services	1,197,260,906.08	910,143,131.36
Loans and advances drawn		
Net increase of deposit in central bank and other banks		
Claims paid		

Interests, handling charges and commission paid		
Dividends paid to policyholders		
Cash paid to or on behalf of employees	303,291,639.28	268,327,173.79
Tax and fare paid	133,690,967.51	126,984,382.30
Cash paid relating to other operating activities	132,975,349.99	150,353,406.05
Sub-total of cash outflows from operating activities	1,767,218,862.86	1,455,808,093.50
Net cash flows resulting from operating activities	18,749,711.93	209,107,738.50
II. Cash Flows from Investment Activities:		
Cash received from return of investments		
Cash received from investment income		8,675,130.82
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,800.00	472,406.50
Net cash received from sale of subsidiaries and other operating units		
Cash received relating to other investment activities	1,723,701.21	1,395,832,799.55
Sub-total of cash inflows from investment activities	1,728,501.21	1,404,980,336.87
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	26,120,514.27	23,065,133.49
Cash paid for acquiring investments		
Net increase of pledge loans		
Net cash used for acquiring subsidiaries and other operating units		
Cash paid for other investment activities	180,011,455.10	978,303,179.63
Sub-total of cash outflows from investment activities	206,131,969.37	1,001,368,313.12
Net cash flow from investment activities	-204,403,468.16	403,612,023.75
III. Cash Flows from Financing Activities:		
Cash received from absorbing investment		
Including: Cash received from issuing shares of minority shareholders		
Cash received from borrowings		
Cash received from issuing bonds		
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities		
Cash repayments of amounts borrowed		
Cash payments for interest expenses and distribution of dividends or profit		

Including: dividends or profit paid to minority shareholders		
Cash payments relating to other financing activities		
Sub-total of cash outflows from financing activities		
Net cash flow from financing activities		
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-673,959.68	959,515.75
V. Net increase in cash and cash equivalents	-186,327,715.91	613,679,278.00
Plus: Cash and cash equivalents at period-begin	416,878,114.31	390,261,119.34
VI. Cash and cash equivalents at period-end	230,550,398.40	1,003,940,397.34

6. Cash Flow Statement of the Parent Company

(Unit: RMB)

Item	Amount of this period	Amount of last period
Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	308,322,630.01	298,283,875.60
Refund of tax and fare received	20,879,810.53	22,582,260.00
Cash received relating to other operating activities	9,711,940.74	582,776.41
Sub-total of cash inflows from operating activities	338,914,381.28	321,448,912.01
Cash paid for goods and services	273,079,903.81	177,234,307.71
Cash paid to or on behalf of employees	54,383,900.03	49,224,769.53
Tax and fare paid	17,617,137.34	17,852,184.00
Cash paid relating to other operating activities	15,494,414.39	22,429,708.21
Sub-total of cash outflows from operating activities	360,575,355.57	266,740,969.45
Net cash flows resulting from operating activities	-21,660,974.29	54,707,942.56
II. Cash Flows from Investment Activities:		
Cash received from return of investments		
Cash received from investment income		2,735,359.52
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		239,566.50
Net cash received from sale of subsidiaries and other operating units		
Cash received relating to other investment activities	128,970.00	553,146,531.58
Sub-total of cash inflows from investment activities	128,970.00	556,121,457.60

Cash paid for acquiring fixed assets, intangible assets and other long-term assets	10,471,805.47	8,926,198.05
Cash paid for acquiring investments		
Net cash used for acquiring subsidiaries and other operating units		
Cash paid for other investment activities	209,245,721.66	383,016,781.43
Sub-total of cash outflows from investment activities	219,717,527.13	391,942,979.48
Net cash flow from investment activities	-219,588,557.13	164,178,478.12
III. Cash Flows from Financing Activities:		
Cash received from absorbing investment		
Cash received from borrowings		
Cash received from issuing bonds		
Other cash received relating to financing activities	146,806,373.46	134,527,925.92
Sub-total of cash inflows from financing activities	146,806,373.46	134,527,925.92
Cash repayments of amounts borrowed		
Cash payments for interest expenses and distribution of dividends or profit		
Cash payments relating to other financing activities		
Sub-total of cash outflows from financing activities		
Net cash flow from financing activities	146,806,373.46	134,527,925.92
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-321,571.56	96,016.38
V. Net increase in cash and cash equivalents	-94,764,729.52	353,510,362.98
Plus: Cash and cash equivalents at period-begin	132,101,639.38	44,333,053.35
VI. Cash and cash equivalents at period-end	37,336,909.86	397,843,416.33

II. Audit report

Has the First Quarterly Report been audited?

☐ Yes ☒ No

The First Quarterly Report 2015 has not been audited.

President: Frédéric VERWAERDE

Zhejiang Supor Co., Ltd.

April 23, 2015