



Shenzhen Chiwan Wharf Holdings Limited
The Report for the First Quarter of 2016

Disclosed on 27 April 2016

Section I Important Statements

The Board of Directors, Supervisory Committee, directors, supervisors and senior management of Shenzhen Chiwan Wharf Holdings Limited (hereinafter referred to as the “Company”) hereby guarantee that the information presented in this Report is factual, accurate and complete, and shall be jointly and severally liable for any false information, misleading statements or material omissions carried in this Report.

All directors attended the board meeting for the review of this Report.

Board Chairman Shi Wei, Chief Financial Officer Zhang Fang and Financial Manager Li Li hereby guarantee the factuality, accuracy and completeness of the Financial Report in this Report.

This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

Section II Financial Results and Changes in Shareholders

I Financial results

Whether the Company performed any retroactive adjustments to or restatement of its accounting data due to changes of accounting policies or correction of accounting errors

Yes No

Item	January-March 2016	January-March 2015	+/-%
Operating revenues (RMB)	441,414,712.95	407,974,820.55	8.20%
Net profit attributable to shareholders of the Company (RMB)	121,221,004.55	102,580,695.58	18.17%
Net profit attributable to shareholders of the Company after exceptional profit and loss (RMB)	120,104,236.05	104,753,391.40	14.65%
Net operating cash flow (RMB)	101,594,145.81	161,160,849.20	-36.96%
Basic earnings per share (RMB/share)	0.188	0.159	18.24%
Diluted earnings per share (RMB/share)	0.188	0.159	18.24%
Weighted average return on equity (%)	2.69%	2.46%	0.23%
Item	31 March 2016	31 December 2015	+/-%
Total assets (RMB)	6,908,633,505.09	6,913,772,876.99	-0.07%
Net assets attributable to shareholders of the Company (RMB)	4,560,997,545.10	4,439,600,537.05	2.73%

Exceptional profit and loss

Applicable Not applicable

Unit: RMB

Item	January-March 2016	Note
Profit/loss on disposal of non-current assets (including offset amount of asset impairment provisions)	-15,687.35	
Government grants charged to the profit/loss for the Reporting Period (except for the government grants closely related to the business of the Company and given at a fixed quota or amount in accordance with the State's uniform standards)	199,598.58	
Non-operating income and expense other than the above	1,141,517.34	
Less: Corporate income tax	83,494.06	
Minority interests (after tax)	125,166.01	
Total	1,116,768.50	--

In the Reporting Period, the Company did not recognize any recurrent profit/loss item which should have been classified as exceptional profit/loss according to the relevant definition and examples given in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Profit and Loss.

II Total number of shareholders at the period-end and shareholdings of top ten shareholders

1. Numbers of common shareholders and preference shareholders with resumed voting rights as well as shareholdings of top ten shareholders

Unit: share

Total number of common shareholders at the period-end	37,522 (including 27,645 A-shareholders and 9,877 B-shareholders)	Total number of preference shareholders with resumed voting rights at the period-end (if any)	0		
Shareholdings of top ten shareholders (all non-restricted shareholders)					
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of non-restricted shares held	Number of pledged or frozen shares	Type of share
CHINA NANSHAN DEVELOPMENT (GROUP) INC.	State-owned corporation	32.52%	209,687,067	0	A-share
SHENZHEN MALAI STORAGE CO., LTD.	Domestic non-state-owned corporation	25.00%	161,190,933	0	A-share
KEEN FIELD ENTERPRISES LIMITED	Foreign corporation	8.58%	55,314,208	0	B-share
CMBLSA RE FTIF TEMPLETON ASIAN GRW FD GTI 5496	Foreign corporation	7.43%	47,914,954	Unknown	B-share
CMBNA/STICHTING PENS FND ABP	Foreign corporation	0.54%	3,463,503	Unknown	B-share
GIC PRIVATE LIMITED	Foreign corporation	0.44%	2,857,377	Unknown	B-share
BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign corporation	0.41%	2,617,518	Unknown	B-share
TEMPLETON ASIAN GROWTH FUND	Foreign corporation	0.39%	2,534,858	Unknown	B-share
KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	Foreign corporation	0.35%	2,253,948	Unknown	B-share
CHINA MERCHANTS SECURITIES (HK) CO., LTD.	State-owned corporation	0.32%	2,034,462	Unknown	B-share
Related or acting-in-concert parties among the above shareholders	China Merchants Holdings (International) Company Limited is a shareholder of China Nanshan Development (Group) Inc., Shenzhen Malai Storage Co., Ltd. is a wholly-funded subsidiary of China Merchants Holdings (International) Company Limited, and Keen Field Enterprises Limited is also a wholly-funded subsidiary of China Merchants Holdings (International) Company Limited. Other than that, the Company does not know whether the other non-restricted shareholders are related parties or not.				
Top ten common shareholders conducting securities margin trading (if any)	N/A				

None of the top ten common shareholders or the top ten non-restricted common shareholders of the Company conducted any promissory repo during the Reporting Period.

2. Total number of preference shareholders and shareholdings of the top ten of them

Applicable Not applicable

Section III Significant Events

I Changes in major accounting statement items and financial indicators for the Reporting Period, as well as reasons for such changes

Applicable Not applicable

Unit: RMB

Item	January-March 2016	January-March 2015	+/-%	Explanation of change
Income Tax Expenses	24,716,392.29	18,699,948.73	32%	Main reasons: 1. Increase of profit; 2. Expiration of the preferential corporate income tax rate for Dongguan Chiwan Wharf Company Limited, a controlled subsidiary; and 3. Receipt of dividends by Chiwan Wharf (Hong Kong) Ltd. (an overseas subsidiary) from its associated enterprise.
Net Cash Flow from Operating Activities	101,594,145.81	161,160,849.20	-37%	Cash payments for goods purchased and services received as well as the payments on behalf of others increased.

II Progress of significant events and analysis & explanations on their influence and solutions

Applicable Not applicable

III Commitments of the Company, its shareholders, actual controller, acquirer, directors, supervisors, senior management or other related parties fulfilled in the Reporting Period or ongoing at the period-end

Applicable Not applicable

Commitment	Commitment maker	Type of commitment	Contents	Time of making commitment	Period of commitment	Fulfillment
Share reform commitment	CND Group	Other	In order to enhance the shareholding confidence of tradable share holders, and encourage the core management and key personnel so that the interests of the management and all the shareholders can coincide, CND made a commitment to entrust, through the general meeting of the Company, the Board of Directors of the Company to formulate and carry out an equity incentive plan at a proper timing after the completion of the share division reform according to applicable laws and regulations.	Apr. 2006	Standing	CND Group proposed in Mar. 2009 to the Company <The Report on Formulating and Carrying out the Equity Incentive Plan of Shenzhen Chiwan Wharf Holdings Limited>, which was reviewed and approved in the general meeting of the Company in May 2009. The Board of Directors of the Company was authorized to formulate and carry out an equity incentive plan at a proper timing according to applicable laws and regulations. In Jun. 2014, according to <The Methods (Trial) for State Holding Listed Companies to Carry out

						Equity Incentive> jointly promulgated by the State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Finance, as well as <The Administrative Methods (Trial) for Equity Incentive of Listed Companies> promulgated by CSRC, the equity incentive plan could not be successfully formulated due to policy and regulation changes, as well as some restrictions. Therefore, the Company has decided not to formulate and carry out the equity incentive plan for now. The Board of Directors will continue to follow and study relevant policies and regulations, and reconsider formulating and carrying out a new equity incentive plan according to the actual situation of the Company and executing the decision-making procedure.
Commitment in the acquisition report or the report on equity changes	China Merchants Holdings (International) Company Limited	Commitment on horizontal competition, related-party transactions and capital occupation	<ol style="list-style-type: none"> 1. Commitments made by China Merchants Holdings (International) about share custody; 2. Commitment made by China Merchants Holdings (International) about guaranteeing the independency of the Company; 3. Commitment made by China Merchants Holdings (International) about horizontal competition; and 4. Commitment made by China Merchants Holdings (International) about regulating related-party transactions 	17 Sept. 2012	Concerning horizontal competition, it is promised that the horizontal competition issue will be solved through ways such as asset reorganization in the coming 3-5 years. And the other three commitments are subject to the share custody period.	In the process of execution
	Malai Storage	Commitment on horizontal competition, related-party transactions and capital occupation	<ol style="list-style-type: none"> 1. Commitment made by Malai Storage about guaranteeing the independency of the Company; 2. Commitment made by Malai Storage about horizontal competition; and 3. Commitment made by Malai Storage about regulating related-party transactions 	27 Dec. 2012	Whenever Malai Storage holds the Company's shares	In the process of execution

Other commitments made to minority shareholders	CND Group	Other	CND Group irrevocably and unconditionally agrees that if Chiwan Wharf suffers from any loss, expense, liability, demanded compensation or law suit due to any actual or potential illegality or unenforceability in any land use agreement or relevant documents signed or to be signed by CND Group or other related problems, CND Group promises to give full immunity to the recipient party of the land use right and its inheritor and the recipient person regarding the aforesaid matters.	20 Mar. 2011	Standing	In the process of execution
	The Company	Other	If the Company cannot pay interest on time, pay principals upon maturity or is involved in any violation, it shall at least take the following measures: 1. Not to distribute profit to shareholders; 2. Suspend capital outlay projects such as significant outward investments or mergers; 3. Reduce or stop salaries and bonuses for directors and senior management staff; and 4. Not to remove the persons held chiefly responsible.	18 Oct. 2013	Whenever any of the corporate bonds of “13 Chiwan 01” exists	In the process of execution
Executed on time or not			Yes			
Explain in detail specific reasons for failing to fulfill commitment and plan for next step in case of commitment unfulfilled on time			N/A			

IV Operating result forecast for January-June 2016

Warning of possible loss or considerable YoY change of the accumulated net profit made during the period-beginning to the end of the next reporting period according to prediction, as well as explanations on the reasons:

Applicable Not applicable

V Securities investments

√ Applicable □ Not applicable

Variety of securities	Code of securities	Name of securities	Initial investment cost	Opening number of shares held	Opening shareholding percentage	Closing number of shares held	Closing shareholding percentage	Closing book value	Profit/loss in the Reporting Period	Accounting title	Source of securities
Stock	400032	Petrochemical A1	3,500,000	780,000	0.26%	780,000	0.26%	382,200	-	Available-for-sale financial assets	Corporate shares
Stock	400009	Guang Jian 1	27,500	20,000	0.02%	20,000	0.02%	17,000	-	Available-for-sale financial assets	Corporate shares
Stock	600377	Jiangsu Expressway	1,120,000	1,000,000	0.02%	1,000,000	0.02%	8,360,000	-	Available-for-sale financial assets	Corporate shares that had become tradable through share reform
Total			4,647,500	1,800,000	--	1,800,000	--	8,759,200	-	--	-

VI Investments in derivative financial instruments

□ Applicable √ Not applicable

No such cases in the Reporting Period.

VII Visits paid to the Company in the Reporting Period for purposes of research, communication, interview, etc.

√ Applicable □ Not applicable

Date of visit	Way of visit	Type of visitor	Index to main inquiry information
January-March 2016	Phone talks and written inquiry (through the EasyIR platform of SZSE)	Individual	Main inquiry: basic business condition, investments and financial condition of the Company; Materials provided: brochure of the Company; Index: SZSE EasyIR (http://irm.cninfo.com.cn/ssessgs/S000022/index.html)

VIII Illegal provision of guarantees for external parties

□ Applicable √ Not applicable

No such cases in the Reporting Period.

IX Occupation of the Company's funds by the controlling shareholder or its related parties for non-operating purposes

□ Applicable √ Not applicable

No such cases in the Reporting Period.

X Progress made on internal control

In the first quarter of 2016, according to the previously-set evaluation standards, the Company evaluated the defects found in the internal control tests, and then drew up a defect evaluation summary sheet and a rectification plan. Also, according to the results of its aforesaid work, the Company produced the 2015 annual internal control self-evaluation report, which was later disclosed upon review and approval at the 5th Meeting of the 8th Board of Directors and the 5th Meeting of the 8th Supervisory Committee.

The Company engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP to audit the effectiveness of its 2015 financial reporting internal control. A standard auditor's report with unqualified opinion was issued by DDT and later disclosed by the Company.

Currently, the Company is making preparations for its internal control activities in 2016. It has renewed the list of the internal control task group members, formulated the work plan and schedule for internal control in 2016 and determined the subjects and work flows for the internal control in 2016.

The Company has completed the internal control work in 2015 according to the schedule in the internal control work plan for 2015, as well as the preparations for its internal control activities in 2016 according to the schedule in the internal control work plan for 2016, with no deviation or delay.

Section IV. Financial Statements

I. Financial statements (see attached)

(I) Balance sheet

(II) Income statement

(III) Cash flow statement

II. Auditor's report

Is this report audited?

Yes No

For and on behalf of the Board

Shi Wei

Chairman

Shenzhen Chiwan Wharf Holdings Limited

Dated 27 April 2016

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED
CONSOLIDATED AND COMPANY BALANCE SHEET
FOR THE MONTH ENDED 31 MARCH 2016

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

ASSETS	31-Mar.-2016 Consolidated	31- Dec.- 2015 Consolidated	31-Mar.-2016 Company	31-Dec.- 2015 Company
Current Assets				
Currency funds	668,171,726.50	683,138,123.66	364,008,331.41	331,615,767.60
Notes receivable	2,227,000.00	3,327,000.00	-	-
Accounts receivable	265,387,429.70	189,016,564.86	21,396,204.00	20,084,782.32
Prepayments	3,136,737.54	2,678,775.41	1,648,238.00	489,500.00
Interest receivable	139,737.13	72,773.05	-	-
Dividends receivable	-	-	217,818,690.44	217,818,690.44
Other receivables	36,716,480.93	14,908,748.44	700,253,387.16	679,107,748.88
Inventories	17,049,491.80	17,300,307.66	928,194.39	1,026,023.04
Other current assets	11,180,051.41	12,889,208.71	533,062.73	487,860.51
Total current assets	1,004,008,655.01	923,331,501.79	1,306,586,108.13	1,250,630,372.79
Non-current Assets				
Available-for-sale financial assets	22,269,200.00	22,659,200.00	22,269,200.00	22,659,200.00
Long-term receivables	-	-	11,004,284.75	11,004,284.75
Long-term equity investments	1,401,989,003.77	1,447,024,975.16	1,982,374,741.18	2,000,153,426.29
Investment property	26,517,300.22	26,747,795.38	16,213,704.37	16,358,585.53
Fixed assets	3,165,272,030.23	3,213,180,964.08	187,888,443.28	192,230,359.90
Construction in progress	22,151,549.83	22,222,084.78	2,279,126.24	1,945,894.40
Intangible assets	1,037,477,447.79	1,046,896,621.98	64,369,499.52	65,112,021.93
Goodwill	10,858,898.17	10,858,898.17	-	-
Long-term prepaid expenses	56,520,428.79	57,241,809.97	4,308,170.24	4,391,427.41
Deferred tax assets	11,274,320.82	11,274,320.82	-	-
Other non-current assets	150,294,670.46	132,334,704.86	-	-
Total non-current assets	5,904,624,850.08	5,990,441,375.20	2,290,707,169.58	2,313,855,200.21
TOTAL ASSETS	6,908,633,505.09	6,913,772,876.99	3,597,293,277.71	3,564,485,573.00

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED
CONSOLIDATED AND COMPANY BALANCE SHEET
FOR THE MONTH ENDED 31 MARCH 2016(CONTINUE)

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

LIABILITIES AND SHAREHOLDERS' EQUITY	31-Mar.-2016 Consolidated	31- Dec.- 2015 Consolidated	31-Mar.-2016 Company	31-Dec.- 2015 Company
Current Liabilities				
Short-term borrowings	-	141,610,178.37	-	-
Accounts payable	89,364,522.08	91,453,838.66	12,115,927.60	15,487,513.65
Advances	46,705,010.17	40,504,130.84	10,000.00	152,681.00
Employee benefits payable	46,678,864.16	77,084,662.63	34,841,539.76	47,533,873.50
Taxes payable	61,109,144.03	48,134,602.74	4,382,197.66	1,571,813.93
Interest payable	30,787,033.46	18,519,838.93	32,151,489.65	20,381,890.98
Dividends payable	88,715,008.17	88,715,008.17	37,608,540.65	37,608,540.65
Other payables	61,694,431.03	76,713,923.82	347,505,534.45	327,263,528.94
Non-current liabilities due within one year	5,282,566.16	5,306,254.17	-	-
Other current liabilities	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Total current liabilities	930,336,579.26	1,088,042,438.33	968,615,229.77	949,999,842.65
Non-current Liabilities				
Bonds payable	497,963,835.65	497,764,383.59	497,963,835.65	497,764,383.59
Special payables	34,990,596.50	34,990,596.50	-	-
Deferred income	60,220,647.83	61,757,528.45	-	-
Deferred tax liabilities	1,810,000.00	1,907,500.00	1,810,000.00	1,907,500.00
Total non-current liabilities	594,985,079.98	596,420,008.54	499,773,835.65	499,671,883.59
TOTAL LIABILITIES	1,525,321,659.24	1,684,462,446.87	1,468,389,065.42	1,449,671,726.24
SHAREHOLDERS' EQUITY				
Share capital	644,763,730.00	644,763,730.00	644,763,730.00	644,763,730.00
Capital reserve	165,564,739.15	165,564,739.15	239,043,433.54	239,043,433.54
Other Comprehensive Income	(8,182,146.43)	(7,889,646.43)	5,530,000.00	5,822,500.00
Special reserve	4,188,259.08	3,719,755.58	587,739.74	1,465,450.61
Surplus reserve	520,074,434.56	520,074,434.56	520,074,434.56	520,074,434.56
Unappropriated profit	3,234,588,528.74	3,113,367,524.19	718,904,874.45	703,644,298.05
Total shareholders' equity attributable to equity holders of the parent	4,560,997,545.10	4,439,600,537.05	2,128,904,212.29	2,114,813,846.76
Minority interests	822,314,300.75	789,709,893.07	-	-
TOTAL SHAREHOLDERS' EQUITY	5,383,311,845.85	5,229,310,430.12	2,128,904,212.29	2,114,813,846.76
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,908,633,505.09	6,913,772,876.99	3,597,293,277.71	3,564,485,573.00

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED
CONSOLIDATED AND COMPANY INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31 2016

(All amounts in RMB unless otherwise stated)

[English translation for reference only]

Items	Jan.-Mar.2016 Consolidated	Jan.-Mar.2015 Consolidated	Jan.-Mar.2016 Company	Jan.-Mar.2015 Company
Operating income	441,414,712.95	407,974,820.55	49,433,329.05	51,264,224.34
Less: Operating costs	(236,654,754.94)	(220,905,836.12)	(30,085,424.42)	(33,755,357.93)
Business taxes and levies	(1,792,311.93)	(1,958,895.49)	(1,033,967.71)	(1,107,733.66)
Administrative expenses	(40,542,016.58)	(44,153,704.09)	(16,883,495.99)	(20,285,789.26)
Financial (expenses)/income – net	(12,952,880.37)	(15,761,282.18)	(5,414,566.24)	(7,927,186.33)
Impairment reversals/(losses) of asset	(23,509.36)	(118,543.82)	-	-
Add: Gains from changes in fair values	-	-	-	-
Investment income	27,668,676.91	26,165,697.29	18,353,503.92	15,096,185.47
Including: Income from investments in associates and joint ventures	27,668,676.91	26,165,697.29	18,353,503.92	15,096,185.47
Operating profit	177,117,916.68	151,242,256.14	14,369,378.61	3,284,342.63
Add: Non-operating income	1,663,517.08	376,200.94	1,100,767.39	76,749.33
Less: Non-operating expenses	(338,088.51)	(52,972.35)	(232,526.52)	(1.95)
Including: Losses from disposal of non-current assets	(337,226.51)	(52,970.40)	(232,526.52)	-
Total Profit	178,443,345.25	151,565,484.73	15,237,619.48	3,361,090.01
Less: Income tax expenses	(24,716,392.29)	(18,699,948.73)	22,956.92	-
Net profit	153,726,952.96	132,865,536.00	15,260,576.40	3,361,090.01
Net profit attributable to shareholders of the parent	121,221,004.55	102,580,695.58	-	-
Profit or loss attributable to minority interests	32,505,948.41	30,284,840.42	-	-
Amount of Other Comprehensive Net Income After Tax	(292,500.00)	330,000.00	(292,500.00)	330,000.00
Amount of other comprehensive net income after tax attributable to equity holders of the parent	(292,500.00)	330,000.00	(292,500.00)	330,000.00
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	-	-
(i) Change as a result of remeasurement of the net defined benefit plan liability or asset	-	-	-	-
(ii) Share of other comprehensive income of the investee under the equity method that will not be reclassified to profit or loss	-	-	-	-
(II) Other comprehensive income that will be reclassified subsequently to profit or loss	(292,500.00)	330,000.00	(292,500.00)	330,000.00
(i) Share of other comprehensive income of the investee under the equity method that will be reclassified to profit or loss	-	-	-	-
(ii) Gains or losses on changes in fair value of available-for-sale financial assets	(292,500.00)	330,000.00	(292,500.00)	330,000.00
(iii) Translation differences of financial statements denominated in foreign currencies	-	-	-	-
Amount of other comprehensive net income after tax attributable to minority shareholders	-	-	-	-
Total comprehensive income	153,434,452.96	133,195,536.00	14,968,076.40	3,691,090.01
Shareholders of the parent	120,928,504.55	102,910,695.58	-	-
Minority interests	32,505,948.41	30,284,840.42	-	-
Earnings per share				
Basic earnings per share	0.188	0.159	-	-
Diluted earnings per share	0.188	0.159	-	-

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED
CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31 2016

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Items	Jan.-Mar.2016 Consolidated	Jan.-Mar. 2015 Consolidated	Jan.-Mar. 2016 Company	Jan.-Mar.2015 Company
1. Cash Flows from Operating Activities				
Cash receipts from the sale of goods and the rendering of services	382,639,583.12	391,741,607.33	49,595,046.08	49,616,657.91
Other cash receipts relating to operating activities	2,851,496.76	13,012,081.58	107,591,863.96	171,478,386.37
Sub-total of cash inflows	385,491,079.88	404,753,688.91	157,186,910.04	221,095,044.28
Cash payments for goods purchased and services received	(125,326,979.56)	(111,880,273.94)	(15,700,632.19)	(13,158,272.22)
Cash payments to and on behalf of employees	(111,137,404.72)	(102,833,696.76)	(40,373,824.00)	(40,718,905.63)
Payments of all types of taxes	(20,514,375.57)	(20,314,116.41)	(1,642,067.82)	(3,361,492.06)
Other cash payments relating to operating activities	(26,918,174.22)	(8,564,752.60)	(100,643,978.15)	(122,766,461.34)
Sub-total of cash outflows	(283,896,934.07)	(243,592,839.71)	(158,360,502.16)	(180,005,131.25)
Net Cash Flow from Operating Activities	101,594,145.81	161,160,849.20	(1,173,592.12)	41,089,913.03
2. Cash Flows from Investing Activities				
Cash receipts from investments income	70,034,999.53	-	36,132,189.03	-
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	252,412.00	101,600.00	69,000.00	-
Sub-total of cash inflows	70,287,411.53	101,600.00	36,201,189.03	-
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	(44,369,397.91)	(23,708,512.48)	(2,557,972.75)	(350,000.00)
Sub-total of cash outflows	(44,369,397.91)	(23,708,512.48)	(2,557,972.75)	(350,000.00)
Net Cash Flow from Investing Activities	25,918,013.62	(23,606,912.48)	33,643,216.28	(350,000.00)
3. Cash Flows from Financing Activities				
Cash receipts from borrowings	-	-	-	-
Sub-total of cash inflows	-	-	-	-
Cash repayments of borrowings	(140,849,560.30)	-	-	-
Cash payments for distribution of dividends or profit or interest	(513,541.36)	(77,208,156.09)	-	-
Other cash payments relating to financing activities	-	(75,000.00)	-	(75,000.00)
Sub-total of cash outflows	(141,363,101.66)	(77,283,156.09)	-	(75,000.00)
Net Cash Flow from Financing Activities	(141,363,101.66)	(77,283,156.09)	-	(75,000.00)
4. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(1,115,454.93)	252,274.99	(77,060.35)	137,140.70
5. Net Increase in Cash and Cash Equivalents	(14,966,397.16)	60,523,055.62	32,392,563.81	40,802,053.73
Add: Opening balance of Cash and Cash Equivalents	683,138,123.66	468,635,486.47	331,615,767.60	281,427,034.32
6. Closing Balance of Cash and Cash Equivalents	668,171,726.50	529,158,542.09	364,008,331.41	322,229,088.05