



Shenzhen Chiwan Wharf Holdings Limited
The Report for the First Quarter of 2017

Disclosed on 28 April 2017

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 Xiaopeng 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 Company Profile

I Key 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

	January-March 2017	January-March 2016	+/-%
Operating revenues (RMB)	468,384,678.35	441,414,712.95	6.11%
Net profit attributable to shareholders of the Company (RMB)	138,844,490.95	121,221,004.55	14.54%
Net profit attributable to shareholders of the Company before exceptional profit and loss (RMB)	138,192,368.56	120,104,236.05	15.06%
Net operating cash flow (RMB)	246,485,777.68	101,594,145.81	142.62%
Basic earnings per share (RMB/share)	0.215	0.188	14.36%
Diluted earnings per share (RMB/share)	0.215	0.188	14.36%
Weighted average return on equity (%)	2.90%	2.69%	0.21%
	31 March 2017	31 December 2016	+/-%
Total assets (RMB)	6,853,772,592.75	6,620,476,709.79	3.52%
Net assets attributable to shareholders of the Company (RMB)	4,851,161,927.42	4,709,815,552.89	3.00%

Exceptional profit and loss

Applicable Not applicable

Unit: RMB

Item	January-March 2017	Note
Profit/loss on disposal of non-current assets (including offset asset impairment provisions)	-224,200.15	
Government subsidies charged to the profit/loss for this 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)	249,400.59	
Non-operating income and expense other than the above	1,081,261.26	
Less: Corporate income tax	235,566.45	
Minority interests (after tax)	218,772.86	
Total	652,122.39	--

Explanation of why the Company classified an item as exceptional profit/loss according to the definition in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Profit and Loss, or reclassified any exceptional profit/loss item given as an example in the said explanatory announcement to recurrent profit/loss

Applicable Not applicable

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	33,912 (including 23,386 A-shareholders and 10,526 B-shareholders)	Total number of preference shareholders with resumed voting rights at the period-end	0			
Shareholdings of top ten shareholders (all non-restricted shareholders)						
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of non-restricted shares held	Type of share (A, B, H or others)	Number of pledged or frozen shares	
CHINA NANSHAN DEVELOPMENT (GROUP) INC.	State-owned corporation	32.52%	209,687,067	A share	0	
SHENZHEN MALAI STORAGE CO., LTD.	Domestic non-state-owned corporation	25.00%	161,190,933	A share	0	
KEEN FIELD ENTERPRISES LIMITED	Foreign corporation	8.58%	55,314,208	B share	0	
CMBLSA RE FTIF TEMPLETON ASIAN GRW FD GTI 5496	Foreign corporation	7.43%	47,914,954	B share	Unknown	
CHINA MERCHANTS SECURITIES (HK) CO., LTD.	State-owned corporation	0.41%	2,657,270	B share	Unknown	
BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign corporation	0.41%	2,617,518	B share	Unknown	
SHENWAN HONGYUAN SECURITIES (HK) LIMITED	Foreign corporation	0.39%	2,531,586	B share	Unknown	
TEMPLETON ASIAN GROWTH FUND	Foreign corporation	0.29%	1,885,170	B share	Unknown	
ZHU WUGUANG	Domestic individual	0.28%	1,822,024	1,617,700	A share	Unknown
				204,324	B share	
NORGES BANK	Foreign corporation	0.26%	1,660,562	B share	Unknown	
Related or acting-in-concert parties among the above shareholders	China Merchants Port Holdings Company Limited (CMPort) is a shareholder of China Nanshan Development (Group) Inc., and Shenzhen Malai Storage Co., Ltd. and Keen Field Enterprises Limited are both wholly-funded subsidiaries of CMPort. 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					

Whether the top ten common shareholders or the top ten non-restricted common shareholders of the Company conducted any promissory repo during the Reporting Period

Yes No

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	31 March 2017	31 December 2016	+/-%	Explanation of change
Monetary funds	731,754,432.58	426,036,702.87	72%	Increased revenues, good collection of operating receivables, as well as dividends from associates and joint ventures
Accounts received in advance	101,582,463.65	30,668,212.67	231%	Reclassification of the amount provided for discounts for clients in the container handling business to this item
Item	January-March 2017	January-March 2016	+/-%	Explanation of change
Finance cost	4,209,635.23	12,952,880.37	-68%	Decreased average balance of interest-bearing debts, decreased average interest rate for debt, and increased interest income from savings
Cash received from sale of goods and rendering of services	514,859,752.75	382,639,583.12	35%	Increased revenues and good collection of operating receivables
Cash received from other operating activities	17,142,321.42	1,867,403.55	818%	Rebates of riverway use fee by the Dongguan government
Cash paid to acquire fixed assets, intangible assets and other long-term assets	24,338,639.71	44,369,397.91	-45%	The phase II of the silo project of the Machong Wharf in Dongguan started massive construction last year, and the main construction was almost finished in the current period. Therefore, the relevant payments decreased.

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

Applicable Not applicable

III Overdue commitments of the Company's actual controller, shareholders, related parties and acquirer, as well as the Company and other commitment makers in this Reporting Period or ongoing at the period-end

Applicable Not applicable

IV Operating result forecast for January-June 2017

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%	9,350,000	-	Available-for-sale financial assets	Corporate shares that had become tradable through share reform
Total			4,647,500	1,800,000	--	1,800,000	--	9,749,200	-	--	--

VI Investments in derivative financial instruments

□ Applicable √ Not applicable

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 2017	Phone talks, one-on-one meetings and written inquiry (through the EasyIR platform of SZSE)	Individuals and institutions	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

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

□ Applicable √ Not applicable

X Progress made on internal control

In the first quarter of 2017, 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 2016 annual internal control self-evaluation report, which was later disclosed upon review and approval at the 7th Meeting of the 8th Board of Directors and the 7th Meeting of the 8th Supervisory Committee.

The Company engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP to audit the effectiveness of its 2016 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 2017. It has renewed the list of the internal control task group members, formulated the work plan and schedule for internal control in 2017 and determined the subjects and work flows for the internal control in 2017.

The Company has completed the internal control work in 2016 according to the schedule in the internal control work plan for 2016, as well as the preparations for its internal control activities in 2017 according to the schedule in the internal control work plan for 2017, with no deviation or delay.

Section IV Financial Statements

I Financial statements

1. Consolidated balance sheet

Prepared by Shenzhen Chiwan Wharf Holdings Limited

31 March 2017

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	731,754,432.58	426,036,702.87
Notes receivable	500,000.00	500,000.00
Accounts receivable	213,653,061.89	173,934,496.63
Accounts paid in advance	2,335,059.79	2,639,758.53
Interest receivable	1,784,495.22	-
Other accounts receivable	18,754,169.74	26,647,869.01
Inventories	16,655,646.06	14,771,410.09
Other current assets	16,735,235.83	16,832,212.36
Total current assets	1,002,172,101.11	661,362,449.49
Non-current assets:		
Available-for-sale financial assets	23,259,200.00	22,459,200.00
Long-term equity investments	1,430,551,974.09	1,490,427,656.53
Investment property	23,440,455.75	23,646,913.77
Fixed assets	2,990,027,608.78	3,036,813,842.54
Construction in progress	172,291,040.92	164,604,358.31
Intangible assets	1,001,322,072.01	1,010,767,451.01
Goodwill	10,858,898.17	10,858,898.17
Long-term deferred expenses	54,424,780.79	54,944,476.64
Deferred tax assets	12,221,758.47	12,221,758.47
Other non-current assets	133,202,702.66	132,369,704.86
Total non-current assets	5,851,600,491.64	5,959,114,260.30
Total assets	6,853,772,592.75	6,620,476,709.79

Item	Closing balance	Opening balance
Current liabilities:		
Accounts payable	97,712,560.70	89,444,597.10
Accounts received in advance	101,582,463.65	30,668,212.67
Payroll payable	49,133,794.54	88,578,492.26
Taxes payable	63,399,330.24	48,504,829.80
Interest payable	7,512,069.19	2,567,260.28
Other accounts payable	77,506,709.75	74,590,394.09
Other current liabilities	250,000,000.00	250,000,000.00
Total current liabilities	646,846,928.07	584,353,786.20
Non-current liabilities:		
Bonds payable	298,479,452.05	298,331,506.85
Special payables	34,311,475.44	34,326,860.44
Deferred income	62,919,815.91	64,613,319.88
Deferred tax liabilities	2,057,500.00	1,857,500.00
Total non-current liabilities	397,768,243.40	399,129,187.17
Total liabilities	1,044,615,171.47	983,482,973.37
Owners' equity:		
Share capital	644,763,730.00	644,763,730.00
Capital reserve	167,480,381.25	167,480,381.25
Other comprehensive income	-7,439,646.43	-8,039,646.43
Special reserve	6,047,649.23	4,145,765.65
Surplus reserve	520,074,434.56	520,074,434.56
Retained earnings	3,520,235,378.81	3,381,390,887.86
Equity attributable to owners of the Company	4,851,161,927.42	4,709,815,552.89
Minority interests	957,995,493.86	927,178,183.53
Total owners' equity	5,809,157,421.28	5,636,993,736.42
Total liabilities and owners' equity	6,853,772,592.75	6,620,476,709.79

The financial statements from Page 8 to Page 16 have been signed by:

Legal representative: Shi Wei

Accounting head for this Report: Zhang Fang

Head of the accounting department: Li Xiaopeng

2. Balance sheet of the Company

31 March 2017

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	158,064,728.44	97,401,657.09
Accounts receivable	18,288,788.47	14,730,412.29
Accounts paid in advance	-	175,000.00
Dividends receivable	134,702,787.76	134,702,787.76
Other accounts receivable	576,425,113.67	582,452,104.00
Inventories	466,271.05	394,234.74
Other current assets	798,247.84	997,740.76
Total current assets	888,745,937.23	830,853,936.64
Non-current assets:		
Available-for-sale financial assets	23,259,200.00	22,459,200.00
Long-term accounts receivable	11,004,284.75	11,004,284.75
Long-term equity investments	1,992,554,203.35	2,032,600,191.97
Investment property	13,479,315.87	13,600,159.92
Fixed assets	176,865,307.66	179,815,891.12
Construction in progress	29,681,915.24	29,437,068.97
Intangible assets	62,156,237.80	62,890,018.39
Long-term deferred expenses	4,111,684.96	4,156,590.13
Total non-current assets	2,313,112,149.63	2,355,963,405.25
Total assets	3,201,858,086.86	3,186,817,341.89
Current liabilities:		
Accounts payable	14,635,065.49	15,743,751.91
Payroll payable	34,092,593.43	53,761,846.04
Taxes payable	4,098,583.72	1,906,748.15
Interest payable	11,561,618.80	5,657,953.71
Dividends payable	37,608,540.65	37,608,540.65
Other accounts payable	354,245,509.67	358,982,632.32
Other current liabilities	250,000,000.00	250,000,000.00
Total current liabilities	706,241,911.76	723,661,472.78

Item	Closing balance	Opening balance
Non-current liabilities:		
Bonds payable	298,479,452.05	298,331,506.85
Long-term payables	116,662,000.00	116,662,000.00
Deferred tax liabilities	2,057,500.00	1,857,500.00
Total non-current liabilities	417,198,952.05	416,851,006.85
Total liabilities	1,123,440,863.81	1,140,512,479.63
Owners' equity:		
Share capital	644,763,730.00	644,763,730.00
Capital reserve	240,001,254.59	240,001,254.59
Other comprehensive income	6,272,500.00	5,672,500.00
Special reserve	1,294,930.07	1,027,543.25
Surplus reserve	520,074,434.56	520,074,434.56
Retained earnings	666,010,373.83	634,765,399.86
Total owners' equity	2,078,417,223.05	2,046,304,862.26
Total liabilities and owners' equity	3,201,858,086.86	3,186,817,341.89

3. Consolidated income statement

Unit: RMB

Item	January-March 2017	January-March 2016
1. Operating revenues	468,384,678.35	441,414,712.95
Including: Sales income	468,384,678.35	441,414,712.95
2. Operating costs	299,133,015.25	291,965,473.18
Including: Cost of sales	261,580,326.05	236,654,754.94
Taxes and surtaxes	1,432,755.55	1,792,311.93
Administrative expenses	33,721,864.00	40,542,016.58
Finance costs	4,209,635.23	12,952,880.37
Asset impairment loss	-1,811,565.58	23,509.36
Investment income (“-” means loss)	26,942,604.67	27,668,676.91
Including: Share of profit/loss of associates and joint ventures	26,942,604.67	27,668,676.91
3. Operating profit (“-” means loss)	196,194,267.77	177,117,916.68
Add: Non-operating income	1,330,818.10	1,663,517.08
Including: Profit on disposal of non-current assets	-	321,539.16
Less: Non-operating expense	224,356.40	338,088.51
Including: Loss on disposal of non-current assets	223,219.56	337,226.51
4. Total profit (“-” means loss)	197,300,729.47	178,443,345.25
Less: Corporate income tax	28,070,406.29	24,716,392.29
5. Net profit (“-” means loss)	169,230,323.18	153,726,952.96
Net profit attributable to owners of the Company	138,844,490.95	121,221,004.55
Minority interests’ income	30,385,832.23	32,505,948.41
6. Other comprehensive income net of tax	600,000.00	-292,500.00
Other comprehensive income net of tax attributable to owners of the Company	600,000.00	-292,500.00
6.1 Other comprehensive income that will not be reclassified into profit/loss	-	-
6.2 Other comprehensive income to be subsequently reclassified into profit/loss	600,000.00	-292,500.00
6.2.1 Share of other comprehensive income of investees that will be reclassified into profit/loss under the equity method	-	-
6.2.2 Profit/loss on fair value changes of available-for-sale financial assets	600,000.00	-292,500.00
7. Total comprehensive income	169,830,323.18	153,434,452.96
Attributable to owners of the Company	139,444,490.95	120,928,504.55
Attributable to minority interests	30,385,832.23	32,505,948.41
8. Earnings per share		
8.1 Basic earnings per share	0.215	0.188
8.2 Diluted earnings per share	0.215	0.188

4. Income statement of the Company

Unit: RMB

Item	January-March 2017	January-March 2016
1. Operating revenues	58,846,673.04	49,433,329.05
Less: Operating costs	28,369,134.19	30,085,424.42
Taxes and surtaxes	437,325.39	1,033,967.71
Administrative expenses	13,732,717.55	16,883,495.99
Finance costs	-407,865.92	5,414,566.24
Asset impairment loss	-7,730.22	-
Investment income (“-” means loss)	14,113,685.80	18,353,503.92
Including: Share of profit/loss of associates and joint ventures	14,113,685.80	18,353,503.92
2. Operating profit (“-” means loss)	30,836,777.85	14,369,378.61
Add: Non-operating income	236,108.78	1,100,767.39
Less: Non-operating expense	224,356.40	232,526.52
Including: Loss on disposal of non-current assets	223,219.56	232,526.52
3. Total profit (“-” means loss)	30,848,530.23	15,237,619.48
Less: Corporate income tax	-396,443.74	-22,956.92
4. Net profit (“-” means loss)	31,244,973.97	15,260,576.40
5. Other comprehensive income net of tax	600,000.00	-292,500.00
5.1 Other comprehensive income that will not be reclassified into profit and loss	-	-
5.1.1 Changes in net liabilities or assets with a defined benefit plan upon re-measurement	-	-
5.1.2 Share of other comprehensive income of investees that cannot be reclassified into profit/loss under the equity method	-	-
5.2 Other comprehensive income to be subsequently reclassified into profit/loss	600,000.00	-292,500.00
5.2.1 Share of other comprehensive income of investees that will be reclassified into profit/loss under the equity method	-	-
5.2.2 Profit/loss on fair value changes of available-for-sale financial assets	600,000.00	-292,500.00
6. Total comprehensive income	31,844,973.97	14,968,076.40

5. Consolidated cash flow statement

Unit: RMB

Item	January-March 2017	January-March 2016
1. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	514,859,752.75	382,639,583.12
Tax refunds received	158,614.28	-
Cash received from other operating activities	17,693,492.00	2,851,496.76
Subtotal of cash inflows from operating activities	532,711,859.03	385,491,079.88
Cash paid for goods and services	148,673,219.27	125,326,979.56
Cash paid to and for employees	111,618,112.88	111,137,404.72
Taxes paid	25,460,902.12	20,514,375.57
Cash paid for other operating activities	473,847.08	26,918,174.22
Subtotal of cash outflows due to operating activities	286,226,081.35	283,896,934.07
Net cash flows from operating activities	246,485,777.68	101,594,145.81
2. Cash flows from investing activities:		
Cash received as investment income	84,327,546.74	70,034,999.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	771,316.00	252,412.00
Subtotal of cash inflows from investing activities	85,098,862.74	70,287,411.53
Cash paid to acquire fixed assets, intangible assets and other long-term assets	24,338,639.71	44,369,397.91
Subtotal of cash outflows due to investing activities	24,338,639.71	44,369,397.91
Net cash flows from investing activities	60,760,223.03	25,918,013.62
3. Cash flows from financing activities:		
Subtotal of cash inflows from financing activities	-	-
Repayment of borrowings	-	140,849,560.30
Cash paid for interest expenses and distribution of dividends or profit	-	513,541.36
Cash paid for other financing activities	5,600.00	-
Sub-total of cash outflows due to financing activities	5,600.00	141,363,101.66
Net cash flows from financing activities	-5,600.00	-141,363,101.66
4. Effect of foreign exchange rate changes on cash and cash equivalents	-1,522,671.00	-1,115,454.93
5. Net increase in cash and cash equivalents	305,717,729.71	-14,966,397.16
Add: Opening balance of cash and cash equivalents	426,036,702.87	683,138,123.66
6. Closing balance of cash and cash equivalents	731,754,432.58	668,171,726.50

6. Cash flow statement of the Company

Unit: RMB

Item	January-March 2017	January-March 2016
1. Cash flows from operating activities:		
Cash received from sale of commodities and rendering of service	57,834,557.29	49,595,046.08
Cash received from other operating activities	117,473,798.03	107,591,863.96
Subtotal of cash inflows from operating activities	175,308,355.32	157,186,910.04
Cash paid for goods and services	18,184,362.42	15,700,632.19
Cash paid to and for employees	39,055,245.07	40,373,824.00
Taxes paid	2,119,399.84	1,642,067.82
Cash paid for other operating activities	109,249,867.33	100,643,978.15
Subtotal of cash outflows due to operating activities	168,608,874.66	158,360,502.16
Net cash flows from operating activities	6,699,480.66	-1,173,592.12
2. Cash flows from investing activities:		
Cash received as investment income	54,159,674.42	36,132,189.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	771,000.00	69,000.00
Subtotal of cash inflows from investing activities	54,930,674.42	36,201,189.03
Cash paid to acquire fixed assets, intangible assets and other long-term assets	852,045.04	2,557,972.75
Subtotal of cash outflows due to investing activities	852,045.04	2,557,972.75
Net cash flows from investing activities	54,078,629.38	33,643,216.28
3. Cash flows from financing activities:		
Subtotal of cash inflows from financing activities	-	-
Cash paid for other financing activities	5,600.00	-
Sub-total of cash outflows due to financing activities	5,600.00	-
Net cash flows from financing activities	-5,600.00	-
4. Effect of foreign exchange rate changes on cash and cash equivalents	-109,438.69	-77,060.35
5. Net increase in cash and cash equivalents	60,663,071.35	32,392,563.81
Add: Opening balance of cash and cash equivalents	97,401,657.09	331,615,767.60
6. Closing balance of cash and cash equivalents	158,064,728.44	364,008,331.41

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 28 April 2017