

SHENZHEN CHIWAN PETROLEUM SUPPLY BASE CO., LTD.
FULL TEXT OF FIRST QUARTERLY REPORT OF 2017

Part I Important Notice

The Board of Directors, the Board of Supervisor, directors, supervisors and senior management guarantee that there are no omissions, misstatement, or misleading information in this quarterly report. The directors, supervisors and senior management are responsible, individually and jointly, for the authenticity, accuracy and integrity of the information herein.

All directors attended the board meeting.

Mr. Tian Junyan, Chairman of the Board, Mdm. Yu Zhongxia, Deputy General Manager & Financial Controller & Board Secretary and Mdm. Sun Yuhui, Financial Manager, all guarantee the authenticity and integrity of the financial result in this report.

The report is written in both Chinese and English. In case of conflict between the two versions, Chinese version shall prevail.

PART II Basic Situation

I. Major Accounting Data

Whether it has retroactive adjustment or re-statement on previous accounting data for accounting policy changed and accounting error correction or not

Yes No

	January to March, 2017	January to March, 2016	Change (%)
Operating Revenue(RMB)	170,278,946.93	164,424,597.76	3.56%
Net Profit Attributed to Shareholders of Listed Company (RMB)	82,409.67	9,311,019.07	-99.11%
Net Profit after Deducting Non-recurring Gains& Losses(RMB)	-639,791.07	8,553,393.49	-107.48%
Net Cash Flows from Operating Activities(RMB)	62,129,217.52	74,546,903.86	-16.66%
Basic Earnings per Share (RMB/Share)	0.0004	0.0400	-99.00%
Diluted Earnings per Share (RMB/Share)	0.0004	0.0400	-99.00%
Weighted Average Return on Equity (%)	0.00%	0.53%	-0.53%
	March 31, 2017	December 31, 2016	Change (%)
Total Assets(RMB)	7,666,324,428.75	7,549,041,526.12	1.55%
Owner's Equity Attributed to Shareholders of Listed Company(RMB)	1,757,218,359.85	1,756,836,179.91	0.02%

Items of Non-recurring Gains and Losses

Applicable Inapplicable

Unit: RMB

Item	January to March, 2017	Note
Disposal of non-current assets, including the part offset with the provision for impairment of assets	31,154.25	
Government grants recognized in current year's profit or loss (except for the fixed or quantitative government grants closely related to the enterprise businesses according to the national unified standard)	417,807.94	
Other non-operating revenue and expenditure excluding the above-mentioned items	690,778.06	
Less: Influence on income tax	249,505.88	
Influence on minority interest (after tax)	168,033.63	
Total	722,200.74	--

For the Company's non-recurring gain/loss items as defined in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public – Non-recurring Gains and Losses and its non-recurring gain/loss items as illustrated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public – Non-recurring Gains and Losses which have been defined as recurring gains and losses, it is necessary to explain the reason.

Applicable Inapplicable

II. Number of Shareholders and Shares Held by Top Ten Shareholders

1. Total Numbers of Common Shareholders and Preferred Shareholders with Resumed Voting Rights and Particulars about Top Ten Shareholders at Period-end

Total shareholders in reporting period	5,610	Total Number of Preference Shareholders with Resumed Voting Rights at Period-end (if any)	0			
Top Ten Common Shareholders						
Name	Nature	Ratio (%)	Total shares held	Non-tradable shares	Impaired or Frozen Shares	
					Status	Shares
CHINA NANSHAN DEVELOPMENT (GROUP) INCORPORATION	Domestic Legal Person	51.79%	119,420,000	119,420,000	-	0
China Logistics Holding(12) PTE.LTD.	Foreign Legal Person	19.90%	45,890,000		-	Unknown
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	Foreign Legal Person	1.77%	4,093,078		-	Unknown
CHINA MECHANTS SECURITIES (HONGKONG) LTD	State-owned Legal Person	1.58%	3,654,656		-	Unknown
Shenwan Hongyuan Securities (H.K.) Limited	Foreign Legal Person	1.20%	2,761,939		-	Unknown
HUANG YINGBIN	Domestic Natural Person	1.01%	2,336,898		-	Unknown
YU ZHIXIANG	Domestic Natural Person	0.62%	1,422,339		-	Unknown
Haitong International Securities Company Limited-Account Client	Foreign Legal Person	0.55%	1,270,866		-	Unknown
GREENWOODS CHINA ALPHA MASTER FUND	Foreign Legal Person	0.43%	984,693		-	Unknown
LI WEI	Domestic Natural Person	0.27%	618,000		-	Unknown
Top Ten Tradable Shareholders						
Name	Tradable Shares Held	Type				
		Type	Shares			
China Logistics Holding(12) PTE.LTD.	45,890,000	B	45,890,000			
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	4,093,078	B	4,093,078			
CHINA MECHANTS SECURITIES (HONGKONG) LTD	3,654,656	B	3,654,656			
Shenwan Hongyuan Securities (H.K.) Limited	2,761,939	B	2,761,939			
HUANG YINGBIN	2,336,898	B	2,336,898			
YU ZHIXIANG	1,422,339	B	1,422,339			
Haitong International Securities Company Limited-Account Client	1,270,866	B	1,270,866			
GREENWOODS CHINA ALPHA MASTER FUND	984,693	B	984,693			
LI WEI	618,000	B	618,000			
SUN HUNG KAI INVESTMENT SERVICES LTD	567,412	B	567,412			
Explanation for the Affiliated Relations or United Action of the Top Ten Shareholders	Among the top ten shareholders, the domestic legal entity shareholder, China Nanshan Development (Group) Incorporation has no affiliated relations with other shareholders and does not fall into the scope of united action person stipulated by "Regulation of Information Disclosure of the Change of Shareholding of listed company". It is unknown that whether other tradable-share shareholders fall into the scope of united action person.					
Remarks on Top Ten Shareholders Involved in Securities Margin Trading	N/A					

Whether shareholders appointed repurchase transaction during reporting period

Yes No

2. Preferred Shares

Applicable Inapplicable

Part III Significant Events

I. Explanations on Significant Changes for Main Accounting Data and Financial Indicators.

Applicable Inapplicable

Unit: RMB

No	Items	1 st Quarter of 2017/	1 st Quarter of 2016/	Change (%)	Causes for Difference
		Mar 31, 2017	Dec 31, 2016		
1	Prepayments	2,016,767.91	748,064.45	169.60%	Mainly due to prepayment for insurance expenses for 2017
2	Interest receivable	679,269.26	423,404.92	60.43%	Mainly due to increase of deposit interest
3	Other receivables	88,741,364.13	63,863,606.97	38.95%	Mainly due to payment for land deposit
4	Short-term borrowings	1,614,000,000.00	850,000,000.00	89.88%	Mainly due to increase of bank short-term borrowings
5	Notes payable	29,607,185.35	16,200,019.20	82.76%	Mainly due to payment for construction in progress in the form of commercial paper
6	Accounts payable	17,180,844.94	11,500,505.03	49.39%	Mainly due to increase of land rental payable
7	Receipts in advance	5,495,716.81	9,185,065.04	-40.17%	Mainly due to warehousing service charge received in advance last year recognized as income in current period
8	Employee benefits payable	11,449,281.56	21,162,917.90	-45.90%	Mainly due to payment for last year-end bonus
9	Interest payable	9,482,866.74	23,856,299.00	-60.25%	Mainly due to payment for final term interests of medium-term
10	Non-current liabilities due within one year	240,057,978.40	633,057,978.40	-62.08%	Mainly due to repayment for medium-term note at maturity
11	Other current liabilities	50,000,000.00	564,000,000.00	-91.13%	Mainly due to loan repayment for short-term borrowing
12	Other non-current liabilities	804,459,268.06	511,018,207.18	57.42%	Mainly due to increase of long-term borrowing
13	Business taxes and levies	15,728,536.44	9,677,584.67	62.53%	Mainly due to accounting adjustment according to the relevant regulation, No.22 of 2016, named "Provisions on the accounting treatment of VAT" issued by the Ministry of Finance from May of last year
14	Selling expenses	197,841.36	521,984.66	-62.10%	Mainly due to decreased of agent fees
15	Impairment losses of assets	-6,719.89	14,810.26	-145.37%	Mainly due to write off provision for bad debts
16	Income tax expenses	9,122,393.45	6,749,297.02	35.16%	Mainly due to provision for deferred income tax in prior period by parent company, and not happened in current period
17	Other cash receipts relating to operating activities	6,662,342.24	10,802,596.87	-38.33%	Mainly due to receipt for bidding deposit in prior period
18	Other cash payments relating to operating activities	13,758,992.16	7,207,486.19	90.90%	Mainly due to payment for provision and returning clients' deposit
19	Cash receipts from investment income		12,908,798.55	-100.00%	Mainly due to receipt of cash dividends from associated CSE in prior period
20	Other cash receipts relating to investing activities		283,233,575.00	-100.00%	Mainly due to redemption of mature financial products in prior period
21	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	239,838,140.88	359,426,925.92	-33.27%	Mainly due to decrease of construction and land payments

22	Net cash paid for the acquisition of subsidiaries and other business units		171,489,525.52	-100.00%	Mainly due to acquisition of Beijing Jinmu Company in prior period
23	Other cash payments relating to investing activities		61,056,699.50	-100.00%	Mainly due to payment for financial products in prior period
24	Cash receipts from capital contributions		498,080,000.00	-100.00%	Mainly due to receipt of increased Blogis' registered capital by Nanshan Group at prior period
25	Cash receipts from borrowings	864,000,000.00	101,670,000.00	749.81%	Mainly due to increase of bank loans
26	Other cash receipts relating to financing activities	494,000,000.00	294,000,000.00	68.03%	Mainly due to increase of loans from Nanshan Group
27	Cash repayments of borrowings	505,191,170.64	103,155,000.00	389.74%	Mainly due to repayment for medium-term note at maturity
28	Cash payments for distribution of dividends or profits or settlement of interest expenses	48,477,329.55	33,495,554.54	44.73%	Mainly due to increase of interests payment
29	Other cash payments relating to financing activities	720,272,007.42	1,314,455.93	54696.21%	Mainly due to repayment loan for Nanshan Group

II. Significant Event and its Impact, and analysis and explanation of their solutions

√ Applicable □ Inapplicable

The 1st Session of 8th Board of Directors and 3rd Extraordinary Shareholders' General Meeting in 2016 of the Company have reviewed and approved the proposal on Shenzhen New Nanshan Holdings (Group) (hereinafter referred to as "Nanshan Holdings") issuing A share to absorb and merge Chiwan Base with raising funds. Chiwan Base would be terminated the listing position and cancelled legal personality, meanwhile Nanshan Holdings would inherit and undertake all of the assets, liabilities, business, personnel, contracts and all other rights and obligations from the Company (Chiwan Base) if such transaction is successfully approved and completed.

The above mentioned transaction plan has been approved by Shenzhen Stock Exchange, State-owned Assets Supervision and Administration Commission and the Ministry of Commerce.

Due to some uncertain policies for this matter to be clear and implement, according to the prudent decision by the Board of Directors, the Company and Nanshan Holdings have put forward application on suspending administrative review the above mentioned significant assets reconstructing plan, and received administrative notice for suspending approval issued by CSRC. The Company would restart to apply for administrative license in a timely manner. This suspension would not result in significant adverse impact.

Introduction	Disclosure Date	Disclosure Index
Draft on Shenzhen New Nanshan Holdings (Group) issuing A share to absorb and merge Chiwan Base with raising funds	2016.07.02	www.cninfo.com.cn
Approval by State-owned assets supervision and administration commission on Shenzhen New Nanshan Holdings (Group) issuing A share to absorb and merge Chiwan Base with raising funds	2016.08.02	www.cninfo.com.cn Announcement No.2016-80
Resolution announcement for 3 rd Extraordinary Shareholders' General Meeting in 2016	2016.08.05	www.cninfo.com.cn Announcement No. 2016-84
Approval by the Ministry of Commerce for significant assets for reconstructing plan	2016.08.30	www.cninfo.com.cn Announcement No. 2016-101
Acceptance Notice issued by China Securities Regulatory Commission for significant assets reconstructing plan	2016.09.01	www.cninfo.com.cn Announcement No. 2016-111
Suspending approval of significant assets reconstructing plan	2016.10.10	www.cninfo.com.cn Announcement No. 2016-122
Receipt of administrative notice for suspending approval issued by CSRC	2016.10.18	www.cninfo.com.cn Announcement No. 2016-127

III. Extended Unfulfilled Commitment by Actual Controller, Shareholders with More than 5% Shares, Relative party, Acquirer and Company

Applicable Inapplicable

IV. Prediction of Business Performance for the First Half Year of 2017

Applicable Inapplicable

V. Security Investment

Applicable Inapplicable

VI. Derivatives Investment

Applicable Inapplicable

VII. Reception of Investors and Medias

According to relative regulations of standard operational guidelines for listed companies issued by Shenzhen Stock Exchange and working system in management of investor relationship of the Company, the Company carried out the principles of fairness, justice and publicity when receiving interview and investigation and developing activities, guaranteed all investors enjoying right to learn the truth, other lawful rights and interests, introduced practical situation of the Company and prevented the Company from leaking information and related insider dealing.

The Company has ensured the communication ways successfully for the investors and received many enquires by telephone and irm.cninfo.com.cn. But there are no investors asking for visiting on the spot or submitting written questionnaires.

VIII. Illegal Guarantee

Applicable Inapplicable

IX. Non-operation Oriented Fund Occupancy by the Controlling Shareholder and/or Related Parties

Applicable Inapplicable

Part IV Financial Statements

I. Financial Statements

1. Balance Sheet

Consolidated

Currency: RMB

Items	Ending Balance	Beginning Balance
Current Assets:		
Cash and bank balances	431,013,415.86	524,609,097.58
Accounts receivable	49,155,368.40	43,862,804.61
Prepayments	2,016,767.91	748,064.45
Interest receivable	679,269.26	423,404.92
Other receivables	88,741,364.13	63,863,606.97
Inventories	826,253.66	961,855.72
Other current assets	13,312,045.21	14,424,379.64
Total Current Assets	585,744,484.43	648,893,213.89
Non-current Assets:		
Long-term equity investments	607,865,968.12	602,194,915.06
Investment properties	1,607,023,919.89	1,606,049,338.07
Fixed assets	964,682,353.48	877,096,096.64
Construction in progress	545,667,500.53	601,906,964.62
Liquidation of fixed assets	35,208.48	
Intangible assets	2,238,484,753.33	2,245,211,656.35
Development expenditure	1,025,155.17	1,330,674.42
Goodwill	11,133,118.55	11,133,118.55
Deferred tax assets	27,753,017.90	24,317,786.92
Other non-current assets	1,076,908,948.87	930,907,761.60
Total Non-current Assets	7,080,579,944.32	6,900,148,312.23
TOTAL ASSETS	7,666,324,428.75	7,549,041,526.12
Current Liabilities:		
Short-term borrowings	1,614,000,000.00	850,000,000.00
Notes payable	29,607,185.35	16,200,019.20
Accounts payable	17,180,844.94	11,500,505.03
Receipts in advance	5,495,716.81	9,185,065.04
Employee benefits payable	11,449,281.56	21,162,917.90
Taxes payable	27,002,270.62	30,107,734.45
Interest payable	9,482,866.74	23,856,299.00
Other payables	421,163,591.96	437,522,424.61
Non-current liabilities due within one year	240,057,978.40	633,057,978.40
Other current liabilities	50,000,000.00	564,000,000.00
Total Current Liabilities	2,425,439,736.38	2,596,592,943.63
Non-current Liabilities:		
Long-term borrowings	1,176,133,100.45	1,186,288,100.45
Bonds payable	569,012,000.00	568,641,500.00
Deferred income	49,186,061.47	49,599,079.39
Deferred tax liabilities	22,777,773.38	22,812,085.88

Other non-current liabilities	804,459,268.06	511,018,207.18
Total Non-current Liabilities	2,621,568,203.36	2,338,358,972.90
TOTAL LIABILITIES	5,047,007,939.74	4,934,951,916.53
SHAREHOLDERS' EQUITY:		
Share capital	230,600,000.00	230,600,000.00
Capital reserve	234,141,186.09	234,141,186.09
Other comprehensive income	652,079.14	652,079.14
Special reserve	7,074,478.01	6,774,707.73
Surplus reserve	318,603,562.42	318,603,562.42
Unappropriated profits	966,147,054.19	966,064,644.53
Total shareholders' equity attributable to equity holders of the Company	1,757,218,359.85	1,756,836,179.91
Minority interests	862,098,129.16	857,253,429.68
TOTAL SHAREHOLDERS' EQUITY	2,619,316,489.01	2,614,089,609.59
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,666,324,428.75	7,549,041,526.12

Legal Representative: Tian Junyan Chief Financial Officer: Yu Zhongxia Financial Manager: Sun Yuhui

2. Balance Sheet

Parent company		Currency: RMB	
Items	Ending Balance	Beginning Balance	
Current Assets:			
Cash and bank balances	22,756,612.49	14,320,382.62	
Accounts receivable	21,698,897.90	22,179,847.58	
Prepayments	104,902.18	199,347.18	
Other receivables	185,789,349.86	458,310,323.30	
Inventories	602,463.90	666,721.31	
Total Current Assets	230,952,226.33	495,676,621.99	
Non-current Assets:			
Long-term equity investments	3,244,378,292.42	3,235,207,239.36	
Investment properties	111,999,471.95	115,535,029.89	
Fixed assets	51,029,038.16	53,000,328.21	
Construction in progress	2,939,773.18	2,626,533.00	
Liquidation of fixed assets	21,960.28		
Intangible assets	272,701,020.26	276,936,159.10	
Other non-current assets	2,935,397.39	3,100,849.21	
Total non-current assets	3,686,004,953.64	3,686,406,138.77	
TOTAL ASSETS	3,916,957,179.97	4,182,082,760.76	
Current Liabilities:			
Short-term borrowings	970,000,000.00	800,000,000.00	
Note payable	584,945.57		
Accounts payable	13,897,996.33	10,800,195.25	
Employee benefits payable	5,947,652.37	8,499,705.90	
Taxes payable	801,022.16	1,325,799.55	
Interest payable	8,777,924.96	22,814,519.98	
Other payables	99,970,461.49	85,907,775.53	
Non-current liabilities due within one year	1,349,351.16	401,349,351.16	
Other current liabilities		220,000,000.00	
Total Current Liabilities	1,101,329,354.04	1,550,697,347.37	
Non-current Liabilities:			
Long-term borrowings	378,824,302.04	378,824,302.04	
Bonds payable	569,012,000.00	568,641,500.00	
Other non-current liabilities	454,680,869.39	255,018,207.18	
Total Non-current Liabilities	1,402,517,171.43	1,202,484,009.22	
TOTAL LIABILITIES	2,503,846,525.47	2,753,181,356.59	
SHAREHOLDERS' EQUITY:			
Share capital	230,600,000.00	230,600,000.00	
Capital reserve	204,534,849.49	204,534,849.49	
Special reserve	6,722,515.70	6,468,869.88	
Surplus reserve	318,603,562.42	318,603,562.42	
Unappropriated profits	652,649,726.89	668,694,122.38	
TOTAL SHAREHOLDERS' EQUITY	1,413,110,654.50	1,428,901,404.17	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,916,957,179.97	4,182,082,760.76	

3. Income Statements

Consolidated

Currency: RMB

Items	Current Period	Same Period Last Year
I. Total operating income	170,278,946.93	164,424,597.76
Including: Operating income	170,278,946.93	164,424,597.76
Less: Total operating costs	163,053,549.34	150,582,765.73
Including: Operating costs	77,699,657.83	71,965,168.10
Business taxes and levies	15,728,536.44	9,677,584.67
Selling expenses	197,841.36	521,984.66
General and administrative expenses	27,952,945.45	25,257,563.56
Financial expenses	41,481,288.15	43,145,654.48
Impairment losses of assets	-6,719.89	14,810.26
Add: Investment income	5,671,053.06	6,047,847.58
Including: Income from investments in associates and joint ventures	5,671,053.06	5,020,395.05
II. Operating profit	12,896,450.65	19,889,679.61
Add: Non-operating income	1,163,700.46	1,314,930.35
Including: Gains from disposal of non-current assets	31,643.90	27,777.65
Less: Non-operating expenses	23,960.21	75,825.04
Including: Losses from disposal of non-current assets	489.65	4,995.00
III. Gross profit	14,036,190.90	21,128,784.92
Less: Income tax expenses	9,122,393.45	6,749,297.02
IV. Net profit	4,913,797.45	14,379,487.90
Net profit attributable to owners of the Company	82,409.67	9,311,019.07
Profit or loss attributable to minority shareholders	4,831,387.78	5,068,468.83
V. Post-tax net value of other comprehensive income		
Post-tax net value of other comprehensive income attributable to owners of the Company		
Including: Translation differences arising on translation of financial statements denominated in foreign currencies		
Post-tax net value of other comprehensive income attributable to minority shareholders		
VI. Total comprehensive income:	4,913,797.45	14,379,487.90
Total comprehensive income attributable to owners of the Company	82,409.67	9,311,019.07
Total comprehensive income attributable to minority shareholders	4,831,387.78	5,068,468.83
VII. Earnings per share:		
(I) Basic earnings per share	0.0004	0.0400
(II) Diluted earnings per share	Not applicable	Not applicable

4. Income Statements

Parent company

Currency: RMB

Items	Current Period	Same Period Last Year
I. Operating income	31,088,730.85	33,189,253.37
Less: Operating costs	21,175,688.80	21,523,151.84
Business taxes and levies	621,961.26	1,369,402.67
General and administrative expenses	7,383,095.35	10,976,181.41
Financial expenses	23,771,450.33	16,921,308.04
Impairment loss of assets		-35,125.53
Add: Investment income	5,671,053.06	6,047,847.58
Including: Income from investments in associates and joint ventures	5,671,053.06	5,020,395.05
II. Operating profit	-16,192,411.83	-11,517,817.48
Add: Non-operating income	150,445.57	7,225.00
Including: Gains from disposal of non-current assets	31,643.90	
Less: Non-operating expenses	2,429.23	51,000.00
Including: Losses from disposal of non-current assets	327.50	1,000.00
III. Gross profit	-16,044,395.49	-11,561,592.48
Less: Income tax expenses		-3,636,298.78
IV. Net profit	-16,044,395.49	-7,925,293.70
V. Other comprehensive income		
VI. Total comprehensive income	-16,044,395.49	-7,925,293.70
VII. Earnings per share:		
(I) Basic earnings per share	Not applicable	Not applicable
(II) Diluted earnings per share	Not applicable	Not applicable

5. Cash Flow Statements

Consolidated

Currency: RMB

Items	Current Period	Same Period Last Year
I. Cash Flows from Operating Activities:		
Cash receipts from sales of goods and rendering of services	172,187,577.34	176,001,114.88
Refund of tax and levies		
Other cash receipts relating to operating activities	6,662,342.24	10,802,596.87
Sub-total of cash inflows from operating activities	178,849,919.58	186,803,711.75
Cash payments for goods purchased and services received	31,169,452.88	37,114,019.69
Cash payments to and on behalf of employees	34,442,680.24	35,317,136.51
Payments of various taxes	37,349,576.78	32,618,165.50
Other cash payments relating to operating activities	13,758,992.16	7,207,486.19
Sub-total of cash outflows from operating activities	116,720,702.06	112,256,807.89
Net Cash Flows from Operating Activities	62,129,217.52	74,546,903.86
II. Cash Flows from Investing Activities:		
Cash receipts from investment income		12,908,798.55
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	55,560.00	42,812.00
Other cash receipts relating to investing activities		283,233,575.00
Sub-total of cash inflows from investing activities	55,560.00	296,185,185.55
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	239,838,140.88	359,426,925.92
Cash payments to acquire investments		
Net cash paid for the acquisition of subsidiaries and other business units		171,489,525.52
Other cash payments relating to investing activities		61,056,699.50
Sub-total of cash outflows from investing activities	239,838,140.88	591,973,150.94
Net Cash Flows from Investing Activities	-239,782,580.88	-295,787,965.39
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions		498,080,000.00
Cash receipts from borrowings	864,000,000.00	101,670,000.00
Other cash receipts relating to financing activities	494,000,000.00	294,000,000.00
Sub-total of cash inflows from financing activities	1,358,000,000.00	893,750,000.00
Cash repayments of borrowings	505,191,170.64	103,155,000.00

Cash payments for distribution of dividends or profits or settlement of interest expenses	48,477,329.55	33,495,554.54
Other cash payments relating to financing activities	720,272,007.42	1,314,455.93
Sub-total of cash outflows from financing activities	1,273,940,507.61	137,965,010.47
Net Cash Flows from Financing Activities	84,059,492.39	755,784,989.53
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-1,810.75	
V. Net Increase(Decrease)in Cash and Cash Equivalents	-93,595,681.72	534,543,928.00
Add: Opening balance of Cash and Cash Equivalents	524,609,097.58	321,121,926.73
VI. Closing Balance of Cash and Cash Equivalents	431,013,415.86	855,665,854.73

6. Cash Flow Statements

Parent company

Currency: RMB

Items	Current Period	Same Period Last Year
I. Cash Flows from Operating Activities:		
Cash receipts from sales of goods and rendering of services	32,713,735.71	38,087,039.54
Refund of tax and levies		
Other cash receipts relating to operating activities	471,856.43	2,767,227.94
Sub-total of cash inflows from operating activities	33,185,592.14	40,854,267.48
Cash payments for goods purchased and services received	7,550,636.22	16,605,825.49
Cash payments to and on behalf of employees	12,179,881.92	22,687,878.29
Payments of various taxes	2,505,956.82	3,543,510.01
Other cash payments relating to operating activities	2,847,223.33	140,046.76
Sub-total of cash outflows from operating activities	25,083,698.29	42,977,260.55
Net Cash Flows from Operating Activities	8,101,893.85	-2,122,993.07
II. Cash Flows from Investing Activities:		
Cash receipts from investment income		12,908,798.55
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	55,000.00	1,012.00
Other cash receipts relating to investing activities	279,127,586.54	451,058,795.00
Sub-total of cash inflows from investing activities	279,182,586.54	463,968,605.55
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	2,573,192.74	1,583,827.98
Cash paid to acquire investments	3,500,000.00	280,210,000.00
Other cash payments relating to investing activities	253,127.22	148,696,643.62
Sub-total of cash outflows from investing activities	6,326,319.96	430,490,471.60
Net Cash Flows from Investing Activities	272,856,266.58	33,478,133.95
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	270,000,000.00	100,000,000.00
Other cash receipts relating to financing activities	233,086,919.11	2,149,452.09
Sub-total of cash inflows from financing activities	503,086,919.11	102,149,452.09
Cash repayments of borrowings	500,000,000.00	100,000,000.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	38,734,071.32	29,643,289.34
Other cash payments relating to financing activities	236,874,778.35	1,604,094.84
Sub-total of cash outflows from financing activities	775,608,849.67	131,247,384.18
Net Cash Flows from Financing Activities	-272,521,930.56	-29,097,932.09
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		
V. Net Increase(Decrease) in Cash and Cash Equivalents	8,436,229.87	2,257,208.79
Add: Opening balance of Cash and Cash Equivalents	14,320,382.62	28,808,779.96
VI. Closing Balance of Cash and Cash Equivalents	22,756,612.49	31,065,988.75

II. Audit Report

Audit Opinion

The first quarterly report is unaudited.

Board of Directors
Shenzhen Chiwan Petroleum Supply Base Co., Ltd.
April 29, 2017